

Website: <http://www.jenniferjackson.ca>

Monthly World Markets Report



With the Compliments of:
Jennifer Jackson, Investment Advisor
Tel: (519) 640-7643
Toll Free: 1-800-265-5982
Fax: (519) 663-5037
email:jennifer.jackson@cibc.ca

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See Legal Disclaimer and Important Disclosure Footnotes at the end of this report for disclosures, including potential conflicts of interest. Complete research on any securities mentioned in this report is available from your Investment Advisor. Unless otherwise noted, all prices quoted in this report are as of the close of markets on April 27, 2009.

When Cash Becomes A Risky Asset

The S&P/TSX Composite Index has rallied 24% since its March 9 low. With each 5% advance, bearish market observers argued that stocks were getting ahead of the fundamentals and that the ascent would prove to be nothing more than another “bear market rally.” Such naysayers point to numerous economic data points (such as rising unemployment and low industrial activity) that continue to prove we are in the midst of a significant recession.

That we are in the deepest recession in decades is without question. However, prior to the recent equity market gains, it appeared that stocks were pricing in a *depression*, not a recession. Evidence continues to build that we are steering clear of a 1930s-style collapse.

One of the key triggers to the recent wave of optimism were reports from several major U.S. and U.K. banks that they had actually turned a profit in the first quarter. Doubters point to the fact that those banks still look weak and carry toxic assets on their balance sheets. As true as that may be, one must accept that most U.S. banks have pulled back from the edge of the cliff that they precariously teetered along during the height of the financial crisis last fall.

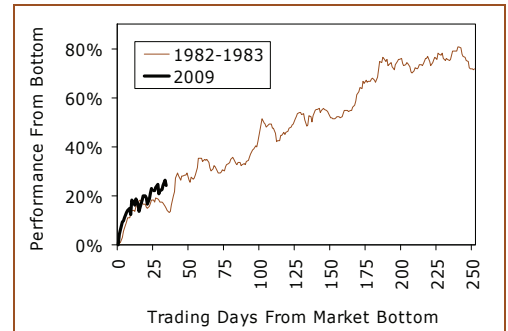
Investors saw other important signs that the U.S., still the world’s largest economy, was not headed toward a depression, sparking the stock market resurgence. Housing activity began to show signs of life, jobless claims started to trend lower, and consumer confidence picked up (albeit from never-before-seen depths). Even though the data confirmed the U.S. was in a notable recession, since it indicated that a depression was not in the cards, the stock market had to rally, simply to reflect the less dreary outlook.

Many investors pulled money out of equities during last year’s sharp market decline and are now sitting on cash that they would like to put back to work. Those who had not redeployed the funds likely watched the recent 24% rally with some regret and may be wondering whether to wait for a correction or to dive into the markets now. Waiting for a correction, defined as a 10% pullback, often works, but it can backfire. After the S&P 500 Index bottomed in August 1982, following a lengthy bear market, the stock market began to rise nearly as fast as the current rally. Investors who waited for a correction back then were sorely disappointed as stock prices rose more than 80% in less than a year without experiencing a 10% pullback. This is the risk that comes with holding on to cash.

That is not to say that investors should expect a repeat of those eye-popping returns. In fact, the current economic malaise is likely to linger for some time, making a stock market recovery more muted and drawn out. But trying to time the markets – perhaps hoping for the usual “sell in May” weakness – is a game that even professional traders often get wrong.

Investors with idle cash should consider adding to equities in moderated fashion. One approach would be to take the cash that one intends to put back into stocks and allocate 25% of that total in each of the next four months. If the market starts to correct after the first purchase, subsequent portfolio additions will be made at lower prices. If the rally continues, at least some of the funds will participate. Despite the tough times, investors are warming to the idea that the world is not coming to an end, and sometimes that is all the optimism the stock markets need.

1982 Redux? S&P 500 Now And Then



Source: Bloomberg

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Private Client Investing

Has The Tide Started To Turn?

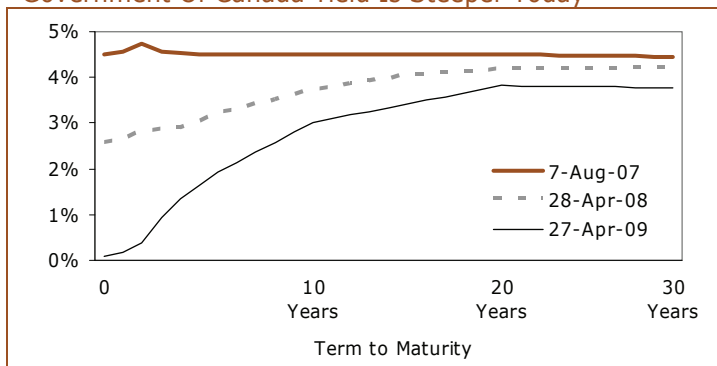
Many investors look to the bond markets for indications of what the future holds for the economy. For instance, the shape of the yield curve and the level of corporate yield spreads have been known to predict the upcoming phase in the business cycle, be that recessionary or expansionary. The Canadian economy started to falter in December 2007. That is when gross domestic product (GDP) growth first began showing signs of weakness. The extended slowdown has been quite challenging for many investors and any clear sign of recovery would be welcomed with open arms. Examining the two aforementioned bond market indicators, it seems that the tide may have started to turn.

The Yield Curve Has Steepened

The yield curve plots the relationship between yield and time to maturity for a group of debt securities of a particular issuer. In Canada, for example, the benchmark yield curve is a chart of Government of Canada (GoC) bond yields of various maturity dates (from three months to 30 years).

The three primary shapes of the yield curve are normal, flat and inverted, and each is known to predict a different state of the economy. A “normal” yield curve is characterized by lower yields for short-term bonds and higher yields for longer-term bonds (i.e., the slope of the yield curve is positive). This positive slope reflects investor expectations that the economy will grow in the future, leading to a higher rate of inflation. The longer-term yields are higher because investors start to demand higher yields to offset the expected ramp-up in inflation. A flat yield curve is observed when all debt maturities have similar yields and it suggests the outlook for the economy is uncertain. An inverted yield curve occurs when long-term yields are lower than short-term yields. This transpires when long-term investors accept the lower yields offered on long-term bonds because they think the economy will slow or even decline in the future and that bond yields will fall even lower in the process. The New York Federal Reserve considers an inverted yield curve to be a valuable forecasting tool in predicting recessions two to six quarters down the road. Inverted yield curves also imply that the market believes inflation will remain low in the future.

Government Of Canada Yield Is Steeper Today



Source: Bloomberg as of April 27, 2009.

The GoC yield curve was slightly inverted in August 2007, a forewarning of the upcoming recession, but has since reverted to normal. In April 2008, the difference in yield between the three-month GoC Treasury bill and the 30-year GoC bond was +162 basis points (bps). It has now increased (steepened) to +367 bps, a signal that the economy may be due to recover and enter the next expansionary phase.

Corporate Yield Spreads Have Begun To Fall

A corporate bond’s yield spread is the amount by which its yield to maturity (YTM) exceeds the YTM of federal government bonds of similar term (the benchmark). For instance, if a bond had a YTM of 5% and the benchmark bond’s YTM was 2.5%, the yield spread would be +2.5%, or +250 bps. Corporate yield spreads generally increase as the economy falls into recession because investors demand a higher risk premium to compensate them for the higher risk of companies defaulting on their debt. However, as the economy recovers, yield spreads fall as this risk abates.

Between mid-2007, when the credit crunch began, and late 2008, corporate yield spreads ballooned to record levels as the U.S. subprime mortgage crisis worsened. Corporate yield spreads peaked in December 2008 but have declined significantly over the past few months. Although spreads remain above historical averages, the fact that yield spreads have dropped from their peak suggests that economic recovery is on the horizon.

If spreads continue to fall, it will become even cheaper for companies to raise money by selling bonds. Such an unfreezing of credit markets should help companies spend more, further spurring economic growth.

Corporate Yield Spreads Over GoC Bonds In Bps

Issue	Apr-07	Apr-08	Dec-08	Apr-09
TransCanada Corp. 5.65% 01/14	51	186	339	211
Bank Of Montreal 4.78% 04/14	42	195	316	150
Loblaw Companies Ltd. 6% 03/14	65	305	450	310
Royal Bank of Canada 4.71% 12/14	42	206	260	135

Source: Bloomberg as of April 27, 2009.

What Does This All Mean For Investors?

A steep yield curve and declining credit spreads are both positive signs for the economy. Corporate bond investors can feel good about the fact that a stronger economy equates to lower risk of default. Less risk means lower yield spreads, which translates into higher corporate bond prices (price and yield are inversely related). While yield spreads have started to fall, indicating that corporate bond prices have already risen, there is plenty of room for a further decline in spreads, meaning investors still have an opportunity to profit from a still-thawing credit market. But the window of opportunity is starting to close.

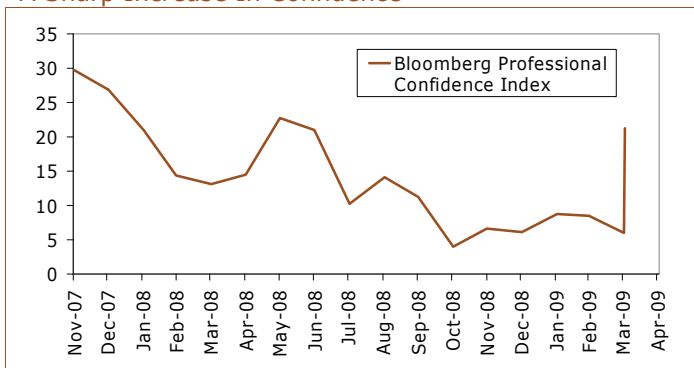
KORY BREWSTER, DMS
Director, Fixed Income & Currencies

CI Synergy Global Corporate Class

In the midst of the biggest financial crisis since the Great Depression, the equity market rallied to a significant six-week gain, its most impressive performance over such a period since 1938. With the S&P 500 Index and the MSCI World Index both surging 27% since hitting a bottom on March 9, many bulls are back on the street, trumpeting that the bear market is over. Is such a declaration premature?

The better-than-expected economic data and earnings results lately, especially from some key U.S. financials, have been a positive sign, suggesting that perhaps the worst is behind us. This is not to say there won't be bumps in the road ahead but at least the financial system no longer appears to be on life support. Although not all the headlines have been cheery, especially with U.S. President Barack Obama recently warning that the economy is still "under strain," we must remember that the stock market has historically led the economy in terms of a recovery. And even if this rally fades and proves to be another head fake, equity valuations still remain at a discount to historical highs and, over the long term, investors should come out ahead.

A Sharp Increase In Confidence



The Bloomberg Professional Confidence Index tracks Bloomberg users' outlook for the global economy based on a survey. Source: Bloomberg

Riding The Momentum

We believe the CI Synergy Global Corporate Class is a good fit for this type of volatile environment as its momentum and growth-style strategy allows it to swiftly move in and out of positions, capitalizing on market rallies. Lead portfolio manager Michael Mahoney believes that an elimination of all the excesses caused by reckless borrowing is crucial before we begin another secular bull market. A mop-up of the excessive central bank monetary policy will also be key as consumers and corporations work at shoring up their balance sheets.

This global equity fund is sub-advised by Synergy Asset Management, arguably Canada's premier shop when it comes to quantitative investing. Synergy uses a proprietary screening model to look for what it considers a "positive change" in a company's fundamentals. The firm believes that change in a company's outlook is critical to share price performance.

Synergy uses a multifactor model that screens for revenue and earnings acceleration, earnings estimate revisions, relative

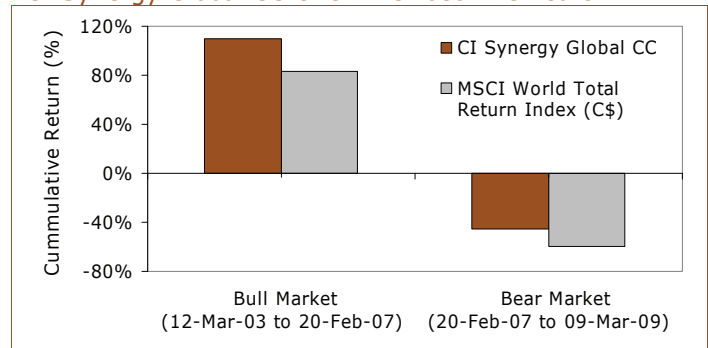
strength and positive earnings surprises. While adjustments and occasional tunings are made to the model, these main factors have been in place since the firm's inception. The investment style has captured the attention of investors, garnering Synergy Asset Management and its institutional arm, Picton Mahoney, combined assets under management of more than \$4.0 billion.

A Unique Global Strategy

Although CI Synergy Global Corporate Class Fund's return over the past 12 months roughly matched that of its benchmark, the MSCI World Total Return Index (C\$), we believe this fund will outperform many of its peers, as it is one of the few funds with a momentum-driven mandate. Over the past year to March 31, 2009, the fund has lost 29.4%, less than the median global equity fund's 31.6% decline, in a very difficult period.

The benchmark index fell 60.0% from its peak on February 20, 2007 to its March 9, 2009 low, a period in which the CI Synergy Global Corporate Class Fund fell 45.5%. Thus, the fund's active management helped mitigate the impact of the bear market. Moreover, from the index's previous trough on March 12, 2003 to its peak on February 20, 2007, the fund's 109.8% return handily beat the benchmark's 83.5%, showing its ability to hang in during tough times and outperform during the good. Even though this global market slowdown has been cruel to all portfolio managers, we expect this to be a once-in-a-lifetime event and an opportunity to buy, especially for new investors.

CI Synergy Global CC Over The Last Five Years



Source: Globe HySales

Traditional value-investing styles following Benjamin Graham and David Dodd's approach still have a place in a portfolio but since the publishing of their classic book on security analysis in the early 20th century, the market has undergone significant changes. The evolution of technology, complex algorithms and hedge funds has made the markets increasingly complex. As the market has become more dynamic, it has made it difficult, if not impossible, for one investment style to trump for an extended amount of time. As such, we believe it is a good idea to have some style diversification in one's portfolio. And in a sea of global equity funds dominated by value-oriented managers, Synergy Asset Management's momentum-driven approach sticks out as being unique.

ALFRED LEE, CFA
Exchange-Traded Funds & Mutual Funds Specialist

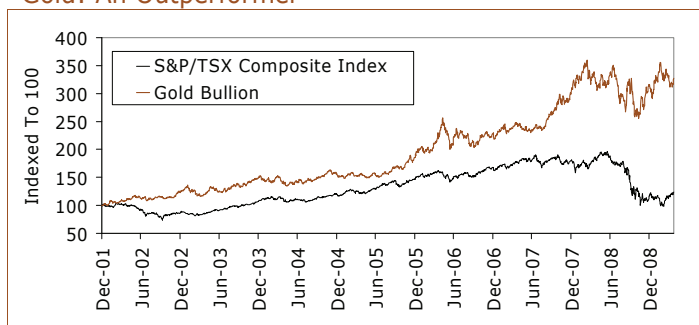
Canadian Equities

Yamana Gold Inc. (YRI, \$9.95, Sector Outperformer) Price Target: US\$14.00/\$17.09^a

As investors began to see signs of a potential economic recovery in early March, they started rotating out of “safe-haven” stocks. However, given the uncertainties still inherent in capital markets, we believe exposure to gold stocks is still prudent. Yamana Gold Inc. is a fast-growing mid-tier gold producer that CIBC World Markets Inc. analyst Barry Cooper predicts could be worth US\$14.00 per share over the next 18 months.

As the U.S. central bank continues to pursue its campaign of expansionary monetary policy, Mr. Cooper predicts that the U.S. dollar could come under pressure, which should prove bullish for precious metals. He expects gold to average US\$950 per oz. this year and US\$1,050 per oz. the next.

Gold: An Outperformer



Source: Bloomberg

Yamana has gold projects in Brazil, Argentina, Chile, Mexico and Central America, and has significant copper production as well. The company has a strong growth profile. In 2008 it grew production 65% to 982,897 gold equivalent ounces (GEO) at an average cash cost of US\$384 per GEO. In 2009 production is forecasted to increase to more than 1.35 million GEO. Growth will be driven by the ramp-up at the Argentinean Gualcamayo and Brazilian Sao Vicente gold mines. Overall, gold production should increase by 20% in 2009. Yamana may also benefit from having 32% of its copper production hedged at US\$2.94/lb. this year versus the recent spot price of US\$2.00/lb. As such, Mr. Cooper expects earnings per share to increase 50% to US\$0.45 in 2009. By 2012, the company sees production rising to approximately 2.0 million GEO.

Yamana’s free cash flow will be generated from increasingly greater gold contributions as new gold production comes on line. As the copper component is diluted, Mr. Cooper expects that investors will be paying higher multiples for gold-derived cash flow in the coming years.

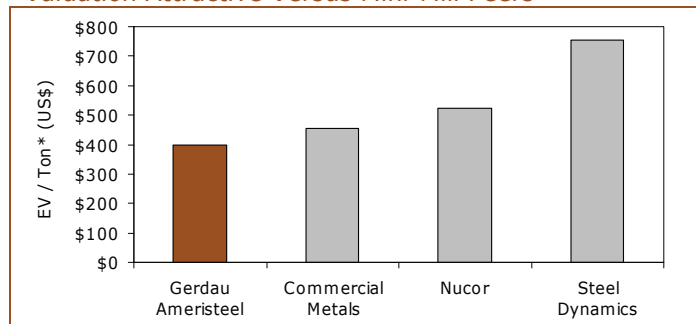
With its increasing exposure to gold, Yamana should interest investors who agree with the view that economic uncertainty will lead to higher gold prices.

Gerdau Ameristeel Corp. (GNA, \$5.58, Sector Outperformer) Price Target: US\$5.00/\$6.10^a

Shares of steel producers collapsed last year as global industrial activity began to grind to a halt. However, CIBC World Markets Inc. analyst Michael Willemse notes that, more recently, steel-related equities have begun to price in a recovery. He believes that shares of Gerdau Ameristeel Corp. have not participated in the rebound to the same extent, leaving them with significant upside potential once a recovery takes place.

Gerdau Ameristeel is the second-largest mini-mill steel producer in North America with an annual capacity of 12 million tons of finished steel. Its reinforcing steel is used in non-residential construction, infrastructure and equipment fabrication. Its Canadian roots come from the 2002 merger of Canada’s Co-Steel with Florida-based Ameristeel.

Valuation Attractive Versus Mini-Mill Peers



*Enterprise Value / Ton of Capacity. Source: CIBC World Markets Inc., Bloomberg

To deal with the recent decline in steel demand, Gerdau Ameristeel has taken steps to reduce its fixed costs. And while overall steel demand is falling, the company remains well positioned to benefit from government stimulus packages, with approximately 30% of its shipments related to infrastructure construction.

Gerdau’s valuation looks attractive as its enterprise value per ton of capacity of US\$399 is well below that of its mini-mill peers. Mr. Willemse notes that some of the discount in Gerdau Ameristeel’s share price reflects concerns that its parent company, Brazil’s Gerdau S.A., could breach its debt covenants later this year. This would impact Gerdau Ameristeel as it has a US\$2.6 billion term loan facility guaranteed by the parent. However, Mr. Willemse believes the two companies should be able to negotiate covenant waivers with lenders, resulting in a strengthening of Gerdau Ameristeel’s share price once the concerns subside.

He notes that Gerdau Ameristeel’s financial position is much better than that of its parent as it currently has US\$688 million in cash and he expects it to be cash flow positive in 2009. Leverage also has its benefits. Just as the higher debt levels caused the company’s shares to fall more than most other steel-related equities last year, it will likely cause its share price to rally more than others in a recovery.

Company Name	Symbol	Stock Rating	Sector Weighting	Price 27-Apr-09	Price Target	Earnings Per Share (EPS)			P/E 2009E	Indicated Dividend	
						2008A	2009E	2010E		Rate	Yield
Yamana Gold Inc.	YRI	SO	O	\$9.95	US\$14.00/\$17.09 ^a	US\$0.30	US\$0.45	US\$0.47	18.1 ^a	\$0.05 ^a	0.5%
Gerdau Ameristeel Corp.	GNA	SO	M	\$5.58	US\$5.00/\$6.10 ^a	US\$1.65	-US\$0.15	US\$0.38	NM	\$0.10 ^a	1.8%

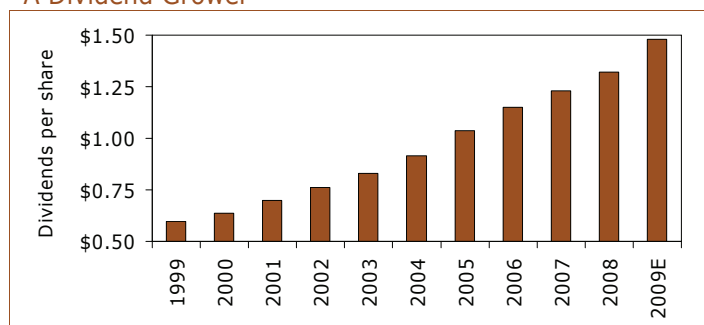
A – Actual for the fiscal year; E – Estimate for the fiscal year; N/A – Not available. a – Where applicable, target price, earnings for P/E and dividend converted to Canadian dollars at a US\$/C\$ exchange rate of 0.8192; Gerdau Ameristeel and Yamana Gold also trade on the NYSE under symbols GNA & AUJ, respectively. For a description of the CIBC World Markets Research Rating System, see page 8.

**Enbridge Inc. (ENB, \$37.20, Sector Outperformer)
Price Target: \$48.00**

While it remains to be determined whether or not the global economy has finally turned the corner and is on the road to recovery, there do exist companies that are not highly dependent on the health of the economy. Enbridge Inc. is one such company.

Enbridge operates roughly 13,500 kilometres of pipeline, transporting over 2 million barrels of crude oil and liquids per day. The company also has a 27% interest in Enbridge Energy Partners, L.P. and is the owner and operator of Canada's largest natural gas distribution company, Enbridge Gas Distribution.

A Dividend Grower



Source: Company reports and CIBC World Markets Inc.

Enbridge's earnings should remain resilient even amid the recession, given that 80% of its earnings are derived from long-term contracts. Also, no more than 5% of the company's earnings are directly exposed to commodity price fluctuations, which is somewhat reassuring given the extraordinary volatility we have seen in the price of fossil fuels over the past year.

CIBC World Markets Inc. analyst Petro Panarites believes earnings per share (EPS) growth for the period to 2012 will be driven by the completion and incremental contribution from "WAVE I" liquid projects. These projects are commercially secured and expected to come into service as scheduled between now and 2012 regardless of oil price volatility. As a result, Enbridge has been able to provide annual EPS growth guidance of more than 10% for the period from 2008 to 2012. In the current year, Mr. Panarites predicts EPS growth of nearly 20%.

Last month, Enbridge announced that it plans to sell its 24.7% interest in the OCENSA pipeline in Columbia to a local oil company for US\$400 million. This helps to reduce the need to raise \$200 million in equity this year and lowers the company's total equity financing requirement for 2009 to 2012 from \$600 million to \$200 million, a positive for equity investors.

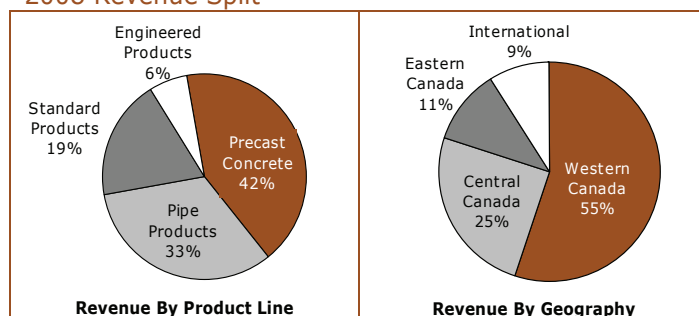
In addition to its strong and clear earnings growth profile, Enbridge is a dividend grower, having increased its dividend in each of the past 14 years. Currently, the company sports a 4.0% yield.

**Armtec Infrastructure Income Fund (ARF.UN)
\$16.75, Sector Outperformer) Price Target: \$19.50**

Investors seeking an investment to ride out the economic downturn without having to forego participation in a possible upswing may want to consider Armtec Infrastructure Income Fund.

Armtec manufactures and distributes infrastructure products and engineered construction solutions. Its diversified product suite includes industrial pipes, used in drainage and bridge applications and water management systems; precast concrete for bridges, parkades and other buildings; and, highway noise barriers and retaining walls. As a result, Armtec is well positioned to capitalize on infrastructure spending initiatives, particularly road and bridge construction. This is extremely attractive given that some estimates suggest Canada will need to invest more than \$100 billion in its infrastructure to rectify years of underinvestment. Some of Armtec's recent notable projects include the Golden Ears Bridge in British Columbia and the parkade for the Calgary airport.

2008 Revenue Split



Source: Company reports

CIBC World Markets Inc. analyst Paul Holden believes this well-managed fund should benefit this year from the accretive acquisitions executed in 2008. Furthermore, in late April Armtec announced it was bolstering its exposure to one of Canada's most active infrastructure markets, Quebec, with the purchase of precast concrete maker Groupe Tremca Inc. The acquisition will deepen Armtec's product offering in the region and diversify its geographic revenue base. While Armtec is an aggressive acquirer, its revenue stream remains fairly defensive with roughly 60% emanating from the public sector.

Armtec units offer an attractive 12.9% yield and have a conservative 65% payout ratio. In mid-April, perhaps as a testament to its earnings visibility, and particularly enviable given the difficult global economic environment, the fund declared its next three monthly distributions. Historically, it has declared distributions on a monthly basis.

**SUNIL BHARDWAJ, MBA, CFA, YOGESH OZA, MA, CFA
& SANDI ROSSI, CFA**
Private Client Investing

Company Name	Symbol	Stock Rating	Sector Weighting	Price 27-Apr-09	Price Target	Earnings Per Share (EPS)			P/E 2009E	Indicated Dividend	
						2008A	2009E	2010E		2009E Rate	Yield
Enbridge Inc.	ENB	SO	O	\$37.20	\$48.00	\$1.88	\$2.25	\$2.53	16.5x	\$1.48	4.0%
Armtec Infrastructure Income Fund	ARF.UN	SO	M	\$16.75	\$19.50	\$3.25 ^b	\$3.73 ^b	\$4.09 ^b	4.5x ^b	\$2.16 ^b	12.9%

A - Actual for the fiscal year; E - Estimate for the fiscal year; b - Operating cash flow per unit (OCFPU), P/OCFPU and indicated distribution displayed in lieu of earnings per share (EPS), P/E and indicated dividend, respectively. For a description of the CIBC World Markets Research Rating System, see page 8.

Charting Trends

It is often said that a picture is worth a thousand words. We agree. In this section we examine a few interesting charts in order to better understand market dynamics and uncover some investing ideas. It is important to remember, however, that historical relationships or patterns may not always repeat themselves in the future.

In Search Of Growth

Although several indicators suggest that economic activity is stabilizing and improving, some market participants are hesitant to believe that it is clear sailing henceforth. Given the uncertainty that still exists in the economy, some investors are wondering which sectors will see earnings growth first. Analysts' consensus expectations can provide some guidance in this regard. The charts to the right clearly highlight how optimistic or pessimistic projections are for certain sectors.

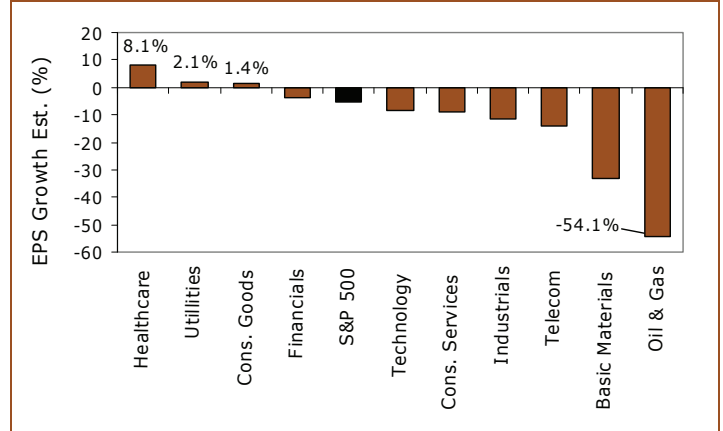
At time of writing, a Bloomberg survey of analysts* indicated that the U.S. healthcare and utilities sectors were expected to grow earnings 8.1% and 2.1%, respectively, over the next year. At the other end of the expectations spectrum, analysts are estimating profits for the oil & gas industry to contract 54.1% and earnings for the basic materials sector to fall 33.3%, as commodity prices have fallen sharply over the past year. North of the border, analysts forecast the healthcare and technology sectors to expand earnings, but project the oil & gas sector to experience a large contraction in earnings growth. Note, however, that the Canadian healthcare and technology sectors are not very broad, with the respective S&P/TSX sector indices each containing only four companies; three of the healthcare companies and all four of the technology companies are expected to grow profits.

Investors who expect economic growth to remain challenged in the short or medium term might want to focus on sectors such as healthcare (in Canada and the U.S.) and technology (Canada) where companies are projected to grow earnings. On the other hand, those who believe the economic turnaround is near could consider areas where consensus estimates might prove to be too pessimistic. These include oil & gas (Canada and U.S.) and basic materials (U.S.).

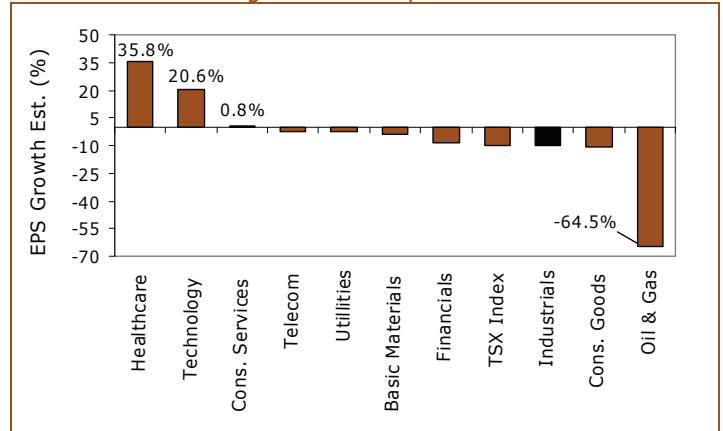
Canadian Large Caps Hold Up Well

Large-cap companies, given their greater financial strength, generally hold up better during an economic slowdown than their smaller-cap competitors – and their stocks tend to follow suit. Conventional wisdom also tells us that when economic activity is on the rise, large-cap stocks tend to lag because smaller-cap companies tend to be more sensitive to the phases of the economic cycle. The table highlights, however, that Canadian large-cap stocks have not only held up better during the recent economic slowdown, they also outperformed their smaller-cap counterparts when economic activity was rising. This large-cap outperformance, regardless of the economic climate, appears to be a uniquely Canadian phenomenon. Over long periods of time, U.S. small caps have tended to outperform their large-cap brethren.

S&P 500 Index: Earnings Growth Expectations*



TSX Index: Earnings Growth Expectations*



*The analyst consensus estimate for the median company in each sector is used as a proxy for the sector's earnings growth. Source: Bloomberg

Large, Mid, & Small Cap Canadian Equity Performance**

	Economic Growth Period	Decline From June High	Rebound From March Low
	Jun/03-Dec/07	Jun/08-Apr/09	Mar/09-Apr/09
TSX 60 Index (Large Cap)	105%	-37%	24%
TSX Completion Index (Mid Cap)	95%	-41%	24%
TSX Small Cap Index	54%	-46%	23%

**Total return. Source: Bloomberg

DONATO SCOLAMIERO, CFA
Private Client Investing

CIBC Economics Department Interest Rate Outlook

Interest Rates (%) – End of Qtr		27-Apr-09	Sep/09	Dec/09
3-month T-Bill	Canada	0.23	0.20	0.23
	U.S.	0.08	0.10	0.12
10-year Gov't Bond Yield	Canada	3.01	2.65	2.95
	U.S.	2.91	2.85	3.15
US\$/C\$		81.92	76.9	82.0

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2008A	2009F	2010F
Real GDP Growth (% Chg)	Canada	0.5	-2.7	1.5
	U.S.	1.1	-3.0	1.8
Consumer Price Index (% Chg)	Canada	2.4	0.4	1.7
	U.S.	3.8	-0.6	2.8

Source: CIBC World Markets Inc.

Disclosures And Disclaimers

Companies Mentioned in this Report that Are Covered by CIBC World Markets:

Armtec Infrastructure Income Fund (2a, 2c, 2e, 2g) (ARF.UN-TSX, C\$16.57, Sector Outperformer)
 Enbridge Inc. (2g, 7) (ENB-TSX, C\$37.20, Sector Outperformer)
 Gerdau Ameristeel Corp. (2g) (GNA-NYSE, US\$4.62, Sector Outperformer)
 Nucor Corporation (2a, 2c, 2e) (NUE-NYSE, US\$38.95, Sector Underperformer)
 Yamana Gold Inc. (2a, 2c, 2e, 2g) (AUY-NYSE, US\$8.18, Sector Outperformer)

Companies Mentioned in this Report that Are Not Covered by CIBC World Markets:

Commercial Metals Co. (CMC-NYSE, US\$13.98, Not Rated)
 Enbridge Energy Partners, L.P. (EEP-NYSE, US\$35.54, Not Rated)
 Gerdau S.A. Group (GGB-NYSE, US\$6.71, Not Rated)
 Steel Dynamics Inc. (STLD-NASDAQ, US\$11.14, Not Rated)

Key to Important Disclosure Footnotes:

- 1 CIBC World Markets Corp. makes a market in the securities of this company.
- 2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.
- 2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.
- 2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.
- 2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.
- 2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
- 2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
- 2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
- 3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.
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- 5a The CIBC World Markets Corp. analyst(s) who covers this company also has a long position in its common equity securities.
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- 7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.
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- 11 The equity securities of this company are restricted voting shares.
- 12 The equity securities of this company are subordinate voting shares.
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CIBC World Markets Research Rating System		
Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.

***Restricted due to a potential conflict of interest.

"CC" indicates Commencement of Coverage. The analyst named started covering the security on the date specified.

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