CIBC Wood Gundy

Private Client Investing

November 2009

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Monthly World Markets Report

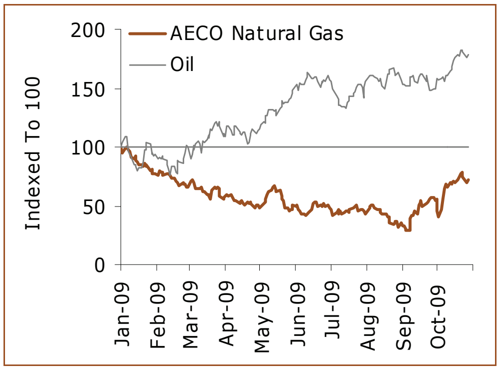
Inside This Issue

NatGas: The Widow Maker

This year's rebound in commodities such as oil and copper has been remarkable. At the beginning of the year, as we looked into the abyss of the "Great Recession," few predicted that the prices of many commodities would double from their lows in such a short span, but that is exactly what has happened.

One commodity, however, that has moved in the opposite direction is natural gas. Advances in drilling technology have unlocked vast amounts of new supply from previously hard-to-access pools. This new supply has come at a time when demand has fallen sharply due to the recession and a mild summer that reduced air conditioning use. By early September, AECO natural gas prices had fallen to less than $2.00 per thousand cubic feet, a seven-year low, and 80% below where they were in July 2008.

A Tale Of Two Fossil Fuels



Source: Bloomberg

The selloff in natural gas has caused much conventional drilling to cease, as it has become uneconomical to drill such wells at current prices. As a result, supply is likely to come back into line with demand sometime next year. The only question that remains is how soon.

Trying to get this timing right has become a pastime for some investors. However, even professional traders refer to a bet on natural gas price movements as "the widow maker", given the commodity's unpredictability. In fact, in 2007, a multi-billion-dollar hedge fund run by experienced traders collapsed due to natural gas bets that went wrong.

Such stories have not dissuaded some investors and the recent introduction of natural gas-based exchange traded funds (ETFs) has made it easier to place such bets. However, most of these ETFs, due to their use of futures contracts and exposure to negative roll yields, are best left to day-traders, not long-term investors. (For more on commodity ETFs, see our special report: *Leveraged, Inverse-Leveraged & Commodity ETFs: Benefits and Pitfalls.*)

For most long-term-oriented investors, we believe the better approach to "going long" natural gas is to buy shares of companies whose fortunes are tied to a rebound in the commodity. When considering natural gas producers, companies that do not use hedges to lock in prices will provide the most leverage to natural gas price movements. Unhedged producers, while more risky if prices remain low, will benefit more if the spot price rises.

One could also consider companies that provide drilling services to exploration and production companies. Revenues for these oilfield services companies can be very cyclical, which is painful in a slump, but can result in outsized gains once a recovery emerges.

In September natural gas prices rebounded sharply off their extreme lows, taking the shares of many energy companies with them. Historically, however, late November marks the beginning of a seasonal bounce in the commodity in response to increased consumption as the weather turns colder. Even if this trend does not hold true this year, we believe natural gas prices are likely to recover over the longer term, which should benefit shares of natural gas companies. In this issue of *Monthly World Markets Report*, we highlight two such companies: Precision Drilling Trust and Anderson Energy Ltd.

Sunil Bhardwaj, MBA, CFA
Private Client Investing

The Hunt For Yield Down Under

Investors venturing into the fixed income market over the last year have been searching for an elusive beast. The hunt for a decent yield with AAA-rated product has been trying at best. Falling interest rates and flights to quality have all but eroded any opportunity to earn even 3% on a Canadian government bond maturing within five years. The current five-year Government of Canada benchmark, maturing December 1, 2014, yields just 2.7%.

So where is an investor to turn? While many are sitting on the sidelines, the interest rate earned in short-term money market products is shockingly low. Current one-month Canadian Treasury Bills yield just over 0.1%, which is well below Canada's current rate of inflation. However, there are opportunities to generate return, without sacrificing credit quality, outside Canada's borders.

Last month's decision by the Reserve Bank of Australia (RBA) to increase its key interest rate by 0.25%, the first major industrialized nation to do so since the financial crisis subsided, brought the world's attention to the resilience of Australia's economy. What many investors may not know is that Australia is also the land of that elusive beast, the land of interest yield.

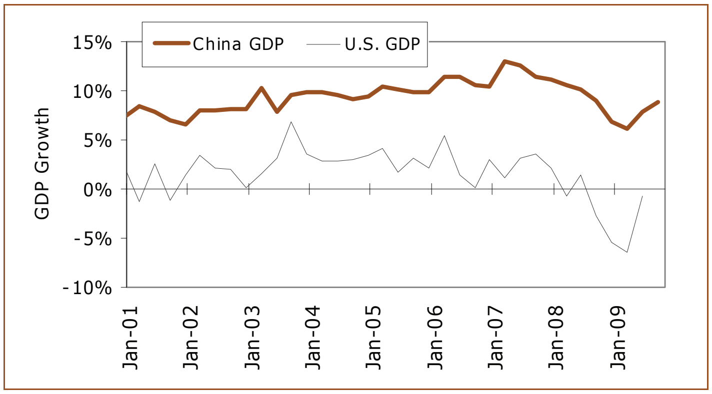
Why Australia?

One word: China. While Canada and Australia share many similarities (population sizes, resource reserves, and political systems), Canada's primary trading partner is the 800-pound gorilla to its immediate south and Australia is benefiting from the elephant in the room to its north.

The U.S. economy, while showing signs of recovery, is struggling to regain its footing. Gross domestic product (GDP) growth has rebounded from its lows in the first quarter, but was still in negative territory at an annualized -0.7% in Q2/2009.

The Chinese economy, down from its astonishing 13% annualized growth rate in Q2/2007, still grew at an enviable 7.9% annualized rate in the second quarter, and improved further to 8.9% in the third quarter (U.S. third quarter GDP data was not yet released at press time).

Chinese Versus U.S. GDP



Source Bloomberg

Since Australia is China's largest trading partner, its economy is benefiting from the latter's seemingly insatiable appetite for natural resources. In October China announced that it had imported a record 64.6 million tons of iron ore, a 30% increase over the previous month. Australia's largest raw material export happens to also be iron ore.

Currency Considerations

There is an equally important component to consider in addition to Australia's economic outlook. Foreign exchange rates will play an integral part of a Canadian investor's return when investing overseas, just as it does when looking at American markets.

CIBC World Markets Inc. is forecasting a relatively stable exchange rate between the Canadian and Australian dollars over the next two years. The current projection for Q4/2011 is a C$/A$ exchange rate of 0.94, a slight decrease from today's 0.97 exchange rate.

However, the Australian dollar has appreciated close to 19% over the past year versus the loonie. While it is imperative for an investor to consider the possibility of a reversal, there are a number of strong arguments to suggest the trend will continue.

The RBA's shift to monetary policy tightening will likely draw new capital into the country should rates continue to rise. Such capital inflows are generally positive for a country's currency. In addition, when China needs to purchase raw materials to fuel its growth, it will need to purchase more Australian dollars. Trade should, therefore, also provide support for the Aussie dollar.

In regards to foreign exchange risk, inflation is a key threat to a currency's value. Since March 2001, Australia has averaged a 3.2% annual increase in consumer prices compared to Canada's 1.9% rate during the same period. However, Australia's annualized inflation rate was only 1.3% in the third quarter, 0.2% *lower* than Canada's core rate in September.

What's Available Down Under

Issue	Price	Rating	Yield
European Investment Bank 6% 08/14/13	101.95	AAA	5.419
Australian Government 5.75% 04/15/12	102.20	AAA	4.787
Inter-American Development Bank 5.75% 12/22/10	101.52	AAA	4.360

Source: CIBC World Markets Inc., as of October 27, 2009

Taking The Plunge

Ultimately, the decision to invest in an international fixed income product will depend on the balance between the desire to pursue increased returns and the willingness to accept foreign exchange risk. Given today's domestic interest rate environment and the positive developments out of Australia, there are strong arguments why the land down under deserves a good look.

Jordan Lack
Associate, Fixed Income, Currencies & Distribution

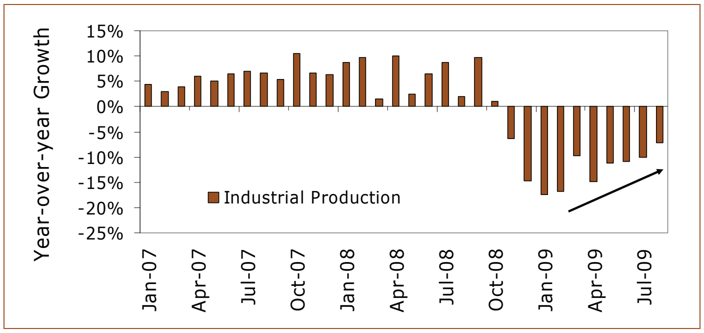
iShares MSCI Brazil Index Fund

As one of the "emerging economies" expected to transition into a major economic player, Brazil can boast of a number of attributes. Included in this list are the recent strength of its currency, its distinction as one of the last G20 economies to enter the financial crisis and one of the first to emerge, and the recent upgrade of its sovereign debt to "investment grade" by Moody's Investors Service in September. A resource-rich economy, favourable domestic demographics, and investor interest in emerging markets have made Brazil a hotspot for investors. With the country slated to host the 2014 World Cup soccer tournament and 2016 Summer Olympics, the spotlight on Brazil should only get brighter.

The International Monetary Fund projects Brazil's GDP will grow 3.5% in 2010, significantly more than the 1.3% growth it expects out of the advanced economies. With Asian nations halfway around the world rapidly recovering from the 2008 financial crisis — and in the process demanding more natural resources — the economies of commodity-rich countries such as Brazil are going along for the ride.

Brazil has been the locale of recent major oil discoveries. According to state-controlled energy company Petrobras SA, the Tupi oilfield off the coast of Brazil is said to hold at least 5 billion to 8 billion barrels of recoverable oil. In early September, BG Group reported the discovery of another "supergiant" field in the region containing an estimated 2 billion barrels of oil. Brazil is also blessed with vast agriculture, timber, gold, iron and fresh water resources, which should further bolster domestic economic growth as the global economy improves.

Brazil's Industrial Production On The Mend



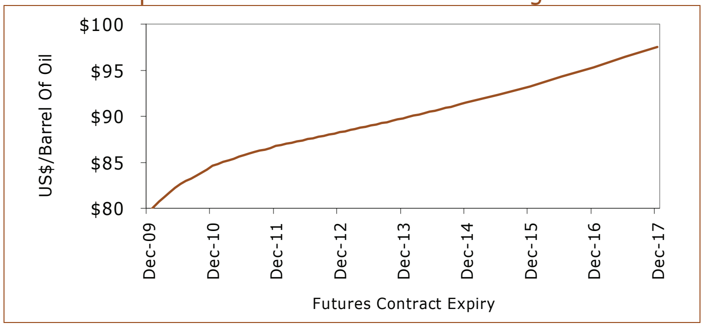
Source: Bloomberg

Though foreign content rules, lack of information, and high trading fees used to be major hurdles to investing internationally, the evolution of new products such as exchange-traded funds (ETFs) has made the process increasingly easy. The **iShares MSCI Brazil Index Fund *(EWZ–NYSE)*** provides investors with exposure to Brazil's stock market at a low management expense ratio (MER) of 0.63%. As of September 30, the ETF's trailing price-to-earnings (P/E) ratio was 19.4x, slightly lower than the 20.3x of the S&P 500 Index, which we believe is attractive given the ETF's much better growth prospects. And if the Brazilian real continues to strengthen, it may give investors an extra kick, depending on how it performs relative to the loonie.

iShares Canadian Energy Sector Index Fund

Despite oil prices having more than doubled from their February lows, we believe higher energy prices are possible. While unemployment in the U.S., the world's largest oil consumer, sits at 9.8%, the nation's economy is starting to show signs of stabilization, with many companies recently reporting better-than-expected earnings results. Meanwhile, the economies of cash-rich countries in Asia have shown an impressive turnaround. Demand for natural resources in these countries continues to be a driving force behind the rebound in oil prices — to the benefit of commodity-rich countries such as Canada, Australia and Brazil. Moreover, Australia's recent decision to raise interest rates, the first of the G20 nations to do so, sent a major message to the world: global economies are healing. All of this suggests demand for energy will continue to increase.

Market Expects Oil Price To Continue Rising



Source: Bloomberg

Many investors have attempted to play rising commodity prices through ETFs that use futures contracts to track commodities. But these instruments have fallen short of investors' expectations, as it is very hard to produce positive returns while futures curves are in steep contango, a condition whereby the price of a commodity for future delivery is higher than the spot price. (For more on commodity-based ETFs, see our special report: *Leveraged, Inverse-Leveraged & Commodity ETFs.)* Due to the complications that come with futures contracts, we believe buying shares of commodity-related companies is a safer approach than investing in futures-based ETFs. For investors not wanting to take on company-specific risk, however, the **iShares Canadian Energy Sector Index Fund *(XEG–TSX)*** is a suitable alternative, as it consists of more than 40 securities and has a low MER of 0.55%.

This ETF offers investors diverse exposure to oil and gas-related companies, including Suncor Energy Inc., an integrated producer, Penn West Energy Trust, a high-yielding royalty trust, and Enbridge Inc., a pipeline company. Though this ETF has gained 38% since we highlighted it in the January issue of *Monthly World Markets Report*, we still believe it has upside potential as the strength of energy-hungry developing nations helps power the global economic recovery.

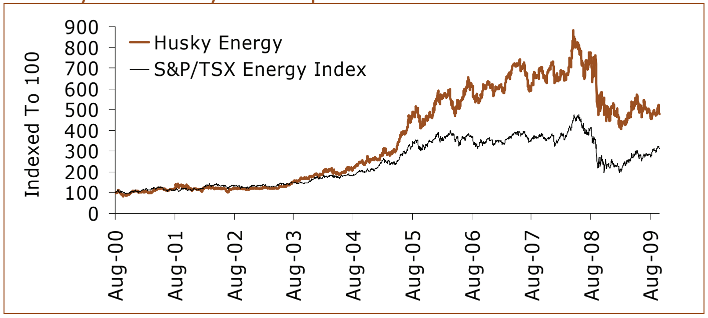
Alfred Lee, CFA, DMS
Mutual Funds & Exchange-Traded Funds Specialist

Canadian Equities

Husky Energy Inc. (HSE, $29.55, Sector Performer); Price Target: $35.00

Cyclical stocks, which are highly leveraged to the economic cycle, have been clear outperformers thus far in 2009. Prime examples include stocks of companies in the natural resources sector. Husky Energy Inc., however, has been an anomaly. While the company's 372% return from the from the time it went public in August 2000 to the end of 2008 far exceeds the S&P/TSX Energy Index's 148% rise in the same period, this year, the integrated senior energy company has actually underperformed, falling 4.3% versus a 30.7% gain for the index. The current price may represent an opportunity for dividend-oriented investors to increase their exposure to the energy sector by purchasing an attractively priced Canadian energy company.

Husky: A History Of Outperformance



Source: Bloomberg

Husky's conventional oil and gas assets are globally diversified. Its Canadian operations include roughly 6.5 million undeveloped acres in Western Canada and significant land holdings offshore Labrador, where it is developing the prolific Terra Nova and White Rose fields. Southeast Asia is a major focus for Husky, given the proximity to growing economies with increasing energy demands. Husky has seven exploration blocks covering more than 32,767 square kilometres offshore China. A potential catalyst for further share price appreciation may be the possible spin-off of the South China Sea assets into an independent company. CIBC World Markets Inc. (CIBC) analyst William Lee believes this could take place in early 2010.

Husky is also well positioned in the oil sands of northern Alberta, with assets in the areas of Athabasca and Cold Lake. In total, Husky has an interest in 2,242 square kilometres, which are estimated to contain discovered petroleum initially-in-place of 41 billion barrels.

Overall, Mr. Lee forecasts that average production will increase 4.9% in 2010 to 325,200 barrels of oil equivalent per day. Investors seeking a senior energy company that pays a 4.0% dividend yield and has a history of creating shareholder value may want to consider purchasing shares of Husky.

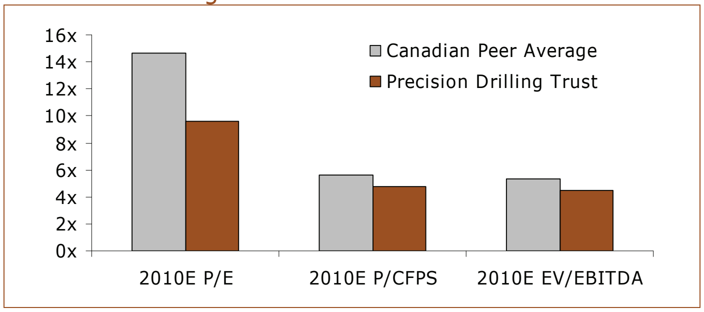
Precision Drilling Trust (PD.UN, $7.32, Sector Outperformer) Price Target: $9.50

Precision Drilling Trust is one of North America's largest oilfield services providers with a fleet of over 600 oil and gas drilling and well servicing rigs. With its improving balance sheet, its strong contractual position and a potential rebound in natural gas prices, the trust's prospects appear compelling.

While oil and gas producers tend to reduce capital spending when commodity prices decline, inevitably reducing earnings for drillers, the impact at Precision Drilling is somewhat mitigated by the rigs it has under contract. For these rigs, Precision is paid a fixed day rate for a preset minimum number of days per year. This provides a solid cash flow base until industry activity rebounds, particularly since contracted rigs generate revenue, albeit at a lower day rate, even if they sit idle. CIBC analyst Jeff Fetterly believes the trust's contracted fleet will generate over 30% of its earnings before interest, taxes, depreciation and amortization (EBITDA) in 2010.

Encouragingly, the trust's customers are showing interest in locking in contracts at current low rates. While this secures future revenues, it also signals that producers believe rig day rates will be higher in the future. Management believes the Canadian natural gas market has bottomed and notes that this is typical behaviour at the trough of a cycle. With an expected rebound in drilling activity, Mr. Fetterly estimates Precision's EBITDA and cash flow per unit (CFPU) will grow 27% and 34%, respectively, in 2010.

Precision Drilling Trades At A Discount



Source: Thomson One Analytics and CIBC World Markets Inc.

In December 2008 Precision acquired Grey Wolf Inc., which expanded its footprint in the U.S. and Mexico with the addition of 123 rigs but also left it with a heavy debt load. Management immediately embarked on an aggressive debt-reduction plan — eliminating its distribution, trimming its capital program, and issuing equity. All told, the trust has slashed its net debt from over $1.3 billion in December to $811.5 million at the end of Q3/2009.

With leverage issues now behind it, Mr. Fetterly believes Precision's valuation discount will decrease. The trust currently trades at a 2010E enterprise value/EBITDA multiple of 4.5x and 4.8x 2010E CFPU, versus averages of 5.3x and 5.6x, respectively, for its Canadian peers.

Company Name	Symbol	Stock Rating	Sector Weighting	Price 27-Oct-09	Price Target	Cash Flow Per Share (CFPS) 2008A	2009E	2010E	P/CFPS 2010E	Indicated Dividend Rate	Yield
Husky Energy Inc.	HSE	SP	M	$29.55	$35.00	$7.03	$2.90	$5.41	5.5x	$1.20	4.0%
Precision Drilling Trust	PD.UN	SO	M	$7.32	$9.50	$3.19	$1.15	$1.54	4.8x	Nil	Nil

A — Actual for the fiscal year; E — Estimate for the fiscal year. **For a full description of the CIBC World Markets Research Rating System, please see page 8.**

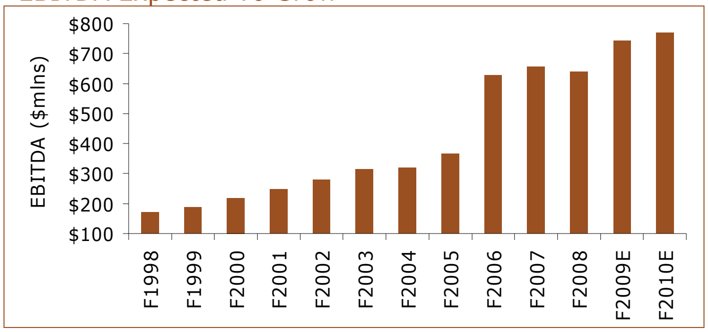
Metro Inc. (MRU.A, $34.25, Sector Outperformer); Price Target: $45.00

With nearly 80% of the S&P/TSX Composite Index comprised of natural resource or financial stocks, investors may be hard pressed to identify quality companies outside of these sectors. CIBC analyst Perry Caicco believes Metro Inc. is one of the best-positioned grocers in Canada and a solid longer-term investment.

Mr. Caicco notes that Canadian supermarkets are enjoying a pricing environment this is almost unparalleled in the last 20 years. In his view, no company benefits from the less competitive pricing market more than Metro, whose strategy has always been to stimulate volume growth by renovating stores and improving operations, rather than slashing prices. The company then uses that volume growth to negotiate better pricing from its suppliers, which in turn benefits margins.

Metro is also in the enviable position of having a 27% share of the lucrative Quebec market, from which it derived roughly 50% of its sales in the latest quarter. Mr. Caicco describes Quebec as the "cash cow" of the Canadian grocery market because grocers in the province compete in terms of quality instead of price. Metro's high ratio of sales from Quebec gives the company the best margin stability amongst its peers. Mr. Caicco explains that no matter what happens in the more price-sensitive Ontario market, Metro's strong position in the high-priced Quebec marketplace gives the company a stable earnings base.

EBITDA Expected To Grow



Source: Company reports and CIBC World Markets Inc.

Overall, Mr. Caicco suggests that Metro will be able to maintain its pricing power for a number of reasons. First, with unemployment still high, its discount *Food Basics* stores should continue to attract deal-hungry shoppers. Also, rival Loblaw Corp. is unlikely to capture significant market share in Quebec until it has rebranded many of its stores.

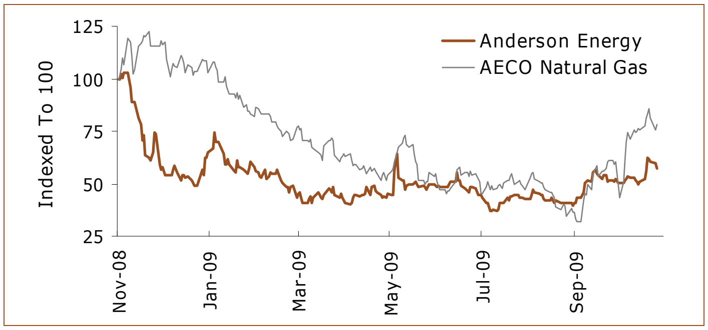
Metro is also using a more aggressive advertising program to buoy sales. Mr. Caicco believes this will help it hit the "sweet spot" in the grocery market: the ability to generate reasonable 2%+ growth in inflation-adjusted same store sales (sales at stores open at least one year), without eroding margins.

Anderson Energy Ltd. (AXL, $1.06, Sector Outperformer); Price Target: $1.65

Investors bullish on the prospects for natural gas and looking for a stock with good leverage to the commodity's price movements would have a difficult time finding a more qualified name than Anderson Energy Ltd.

Anderson is a junior oil and gas exploration and production company focused in central Alberta that targets natural gas pools in the Edmonton Sands formation (no relation to oil sands). CIBC analyst Adam Gill estimates the company will produce a daily average of 7,000 barrels of oil equivalent (Boe) in 2010. That output is expected to be 87% natural gas, the highest such exposure among Anderson's peers in CIBC's coverage universe. Moreover, the company does not hedge any of its production and, thus, its cash flow is highly sensitive to movements in natural gas prices. Mr. Gill estimates that a $0.50 rise in the price of natural gas would boost its cash flow by 12%, the highest sensitivity among its peers. Note, though, that given the company's leverage to natural gas, a key risk is that the commodity does not recover meaningfully, particularly if the recession lingers and demand fails to catch up to supply.

Anderson: Correlated To Natural Gas



Source: Bloomberg

From a valuation perspective, Anderson is one of the most attractive names among its peers. It trades at a 27% discount to Mr. Gill's estimated net asset value (NAV) and at an enterprise value to 2010E debt-adjusted cash flow (EV/DACF) ratio of 5.1x. That compares favourably to peer group averages of an 18% discount and an EV/DACF of 5.5x. (Note, for oil and gas companies, EV/DACF is similar to a price/earnings multiple.)

Anderson has a reasonable level of debt, with a 2010E total debt/cash flow multiple of 1.8x, modestly above the peer group average of 1.4x. Mr. Gill's $1.65 price target implies an EV/DACF multiple of 7.0x and a price to NAV target of 1.1x. He rates it Sector Outperformer.

Sunil Bhardwaj, MBA, CFA, Yogesh Oza, MA, CFA & Daniela Cernobori, CFA
Private Client Investing

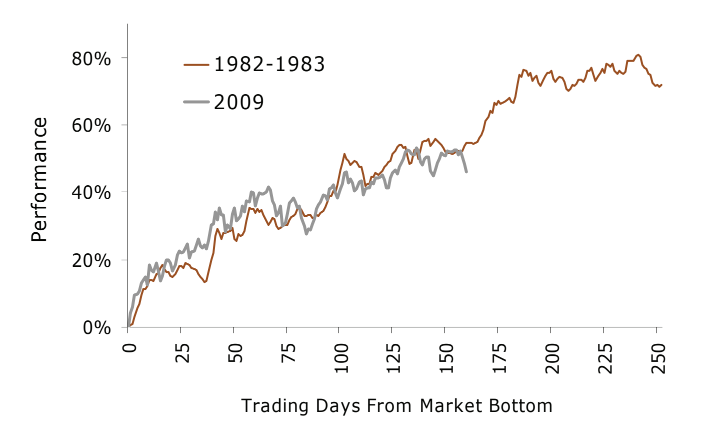
		Stock	Sector	Price	Price	Earnings Per Share (EPS)			P/E	Indicated Dividend	
Company Name	Symbol	Rating	Weighting	27-Oct-09	Target	2008A	2009E	2010E	2010E	Rate	Yield
Metro Inc.	MRU.A	SO	M	$34.25	$45.00	$2.48	$3.17	$3.36	10.2x	$0.55	1.6%
Anderson Energy Ltd.	AXL	SO	M	$1.06	$1.65	$0.91[a]	$0.22[a]	$0.28[a]	3.8x[a]	Nil	Nil

A — Actual for the fiscal year; E — Estimate for the fiscal year. a – Cash flow per share (CFPS) and P/CFPS displayed in lieu of earnings per share and P/E, respectively. **For a full description of the CIBC World Markets Research Rating System, please 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.

S&P/TSX Composite: Then & Now

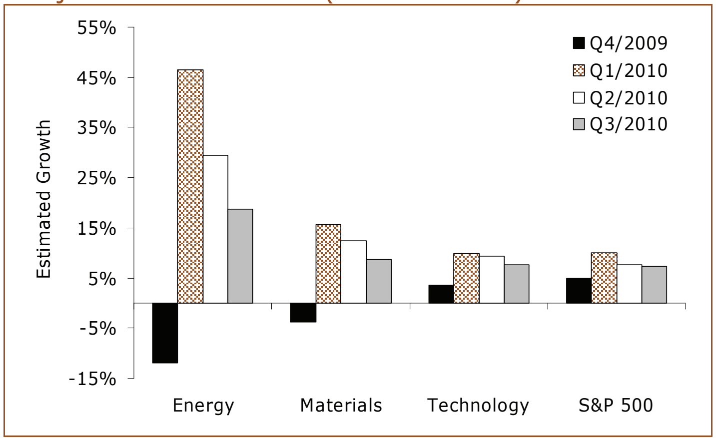


Source: Bloomberg

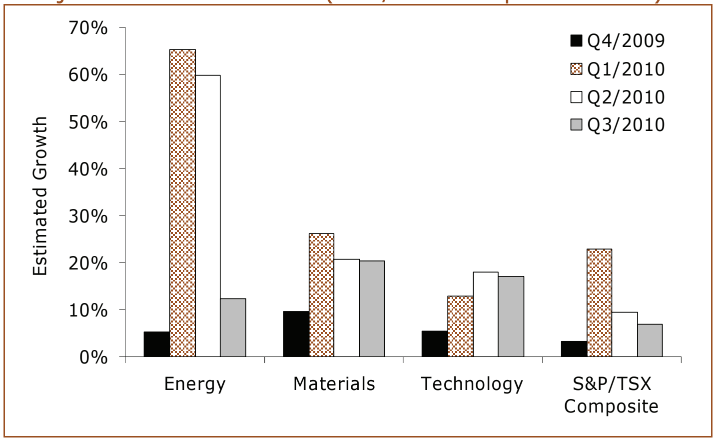
Is It 1982-1983 All Over Again?

In the May issue of *Monthly World Markets Report*, we argued that investors should not hold onto too much cash, as the markets could rise considerably without experiencing a 10% correction. We pointed to 1982-1983, when the TSX rallied 80%, as evidence. As it turns out, the current stock market rally has moved practically in lock-step with that rally thus far. Should history repeat itself, one could conclude that there is room for considerably more upside. It is important to note, however, that in 1983 the U.S. economy rebounded strongly, with GDP rising 9.3% in the second quarter that year. This time around, growth is likely to be much more muted, thus investors need to temper their expectations of a repeat stock market performance. What could take stocks further still, however, is if emerging economies pick up the slack from the U.S. Such growth should benefit Canada's resource-heavy stock market.

Projected Sales Growth* (S&P 500 Index)



Projected Sales Growth* (S&P/TSX Composite Index)



*Projections are weighted averages of the analyst consensus estimates for the companies in the sector. Source: Bloomberg

Focusing On Top-line Growth

Many companies that have reported better-than-expected earnings in recent quarters have done so mainly by implementing aggressive cost-cutting measures, rather than expanding sales. While it is prudent to lower expenses in the midst of a global recession, many investors are now seeking companies with substantial revenue growth, as cost-cutting initiatives can only go so far.

Concentrating on sectors that are expected to generate above-average revenue growth may perhaps result in above-average investment returns. Coincidentally, in both Canada and the U.S., the sectors projected to post the highest sales growth over the next several quarters include energy, materials and technology. The strong outlook for these sectors is partly due to demand emanating from emerging and international markets.

In the U.S., oil and gas exploration and refining companies, as well as integrated oil producers, are projected to generate the strongest sales growth in the energy sector; in the Canadian energy patch, it is the integrateds and uranium plays. Within the materials sector, metals and mining companies are expected to have the highest sales growth both north and south of the border. And in the U.S. technology sector, semiconductor manufacturers and software and services companies are expected to benefit from strong revenue growth. The technology sector in Canada is also projected to generate high top-line growth but investors should bear in mind that the space is quite small, with most of the expected increase attributable to Research In Motion Ltd.

Donato Scolamiero, CFA
Private Client Investing

CIBC Economics Department Interest Rate Outlook

Interest Rates (%) – End of Qtr		27-Oct-09	Mar/10	Jun/10
3-month T-Bill	Canada	0.23	0.25	0.30
	U.S.	0.07	0.15	0.20
10-year Gov't Bond Yield	Canada	3.49	3.35	3.70
	U.S.	3.44	3.45	3.75
US$/C$		0.939	0.901	0.943

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2008A	2009F	2010F
Real GDP Growth (% Chg)	Canada	0.4	-2.4	2.0
	U.S.	0.4	-2.4	1.6
Consumer Price Index (% Chg)	Canada	2.4	0.2	1.4
	U.S.	3.8	-0.5	1.6

Source: CIBC World Markets Inc.

Disclosures And Disclaimers

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

Anderson Energy Ltd. (2a, 2c, 2e, 2g) (AXL-TSX, C$1.06, Sector Outperformer)
Enbridge Inc. (2a, 2c, 2e, 2g, 7, 9) (ENB-TSX, C$41.45, Sector Outperformer)
Husky Energy Inc. (2a, 2b, 2c, 2e, 2f, 2g) (HSE-TSX, C$29.55, Sector Performer)
Loblaw Companies Limited (2a, 2c, 2e, 2g) (L-TSX, C$30.44, Sector Performer)
Metro Inc. (2g, 7, 12) (MRU.A-TSX, C$34.25, Sector Outperformer)
Penn West Energy Trust (2a, 2c, 2e, 2g) (PWT.UN-TSX, C$18.34, Sector Performer)
Precision Drilling Trust (2g) (PD.UN-TSX, C$7.32, Sector Outperformer)
Research In Motion Limited (2g, 6c) (RIMM-NASDAQ, US$63.75, Sector Outperformer)
Suncor Energy Inc. (2a, 2e, 2g, 7) (SU-TSX, C$37.01, Sector Outperformer)

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

iShares CDN S&P/TSX Capped Energy Index Fund (XEG-TSX, C$18.45, Not Rated)
iShares MSCI Brazil Index Fund (EWZ-NYSE, US$71.48, 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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3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.
4a This company is a client for which a CIBC World Markets company has performed non-investment banking, non-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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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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