

Monthly World Markets Report

As The Commodity Cycle Turns...

Investors who bet on materials over the past three years have been rewarded handsomely. Commodity prices have risen by a dazzling 120% since 2002, reflecting a 250% increase in energy prices and a 40% increase in the value of non-energy commodities.

What is in the cards for commodities in 2006? The short answer is that the commodities rally is probably in the ninth inning. Simply put, commodities are becoming the victim of their own success. The recent resource price escalation has begun to soften global economic demand for commodities and is starting to show up in increased supply.

Key here is the trajectory of global industrial production, which is by far the most important driver of commodity prices. And to make life even easier, it is probably sufficient to focus on the two main engines of global industrial production: the U.S. and China, which together accounted for no less than 40% of global GDP growth in the past three years.

In the U.S., the squeeze from the twin effects of higher energy prices and rising interest rates will work to slow down consumer spending in 2006. And where the consumer goes, so goes the economy. Accordingly, look for U.S. economic growth to average 3.3% in 2006, down from 3.6% and 4.2% in 2005 and 2004, respectively. Even more importantly, China, the world's largest industrial producer, which accounts for over 20% of world consumption of raw materials, is starting to show some signs of softening. To be sure, the Chinese economy will continue to boom, but investors ought to understand that in economics, almost everything is determined at the margin. That is, to the extent that the Chinese economy slows from 9.5% in 2005 to a still very strong 8% growth rate in 2006, demand for commodities will slow – a clear negative for commodity prices.

Another factor to consider is the value of the U.S. dollar. After all, what helped to make the commodities rally look so impressive during the past three years is the fact that the greenback has weakened against most other currencies. And the prospects for the U.S. currency are not promising. By the second half of 2006, when investors realize that the Fed is no longer raising rates, the focus will shift back to the ballooning U.S. current account deficit – triggering the second leg of U.S. dollar depreciation. So the expected weakness in the U.S. currency will partly offset the downward pressure on commodities stemming from slowing global demand.

The end result of these offsetting forces is that commodity prices in 2006 will be little changed, and might even decline modestly. So in many respects, the commodity party is over, but the lights are still on.

Of course not all commodities were created equal, and the projected relative stability in the aggregate commodity index in 2006 will mask different performances among the index's sub-groups. Oil and natural gas prices are expected to continue to outperform, reflecting a fundamental gap between demand and supply of oil, and never-ending geopolitical risks. The same can be said about gold prices, with investors likely to continue to use the yellow metal as a shelter from rising inflation expectations and a falling U.S. dollar. Other commodities will not perform as well, with reduced global demand and rising supply resulting in downward pressure on prices of resources such as copper, lead, aluminum, nickel, lumber and pulp.

BENJAMIN TAL
Senior Economist

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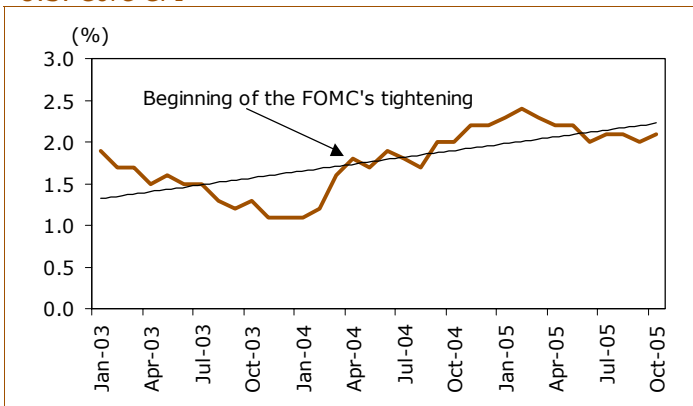
All prices quoted in this report are as of the close of markets on November 24, 2005.

The Slowing Juggernaut

2005 can be described as a whirlwind year for the U.S. economy. As the strongest financial system in the world, the U.S. started the year by continuing to recover from a recession four years ago. However, an unexpected twist during the year threw this recovery off track, when the southern U.S. was hit by hurricanes Katrina and Rita. The massive recovery efforts after the hurricanes led to the emergence of one of the most feared forces in the world of economies – inflation.

Inflation is often considered “evil” since it has the power to diminish the value of the dollar. Luckily for the U.S. economy, its biggest ally, the Federal Open Market Committee (FOMC) led by Alan Greenspan, has been waging a continuous war on inflation. One known weakness of inflation is that it is susceptible to monetary tightening. Armed with its strongest weapon, the rate hike, the FOMC continued its prolonged campaign to fight inflation. The Feds have implemented 12 consecutive quarter-point rate hikes to ward off inflation, and heading into the new year, inflation finally looks to be contained.

U.S. Core CPI



Source: Bloomberg and CIBC World Markets Inc.

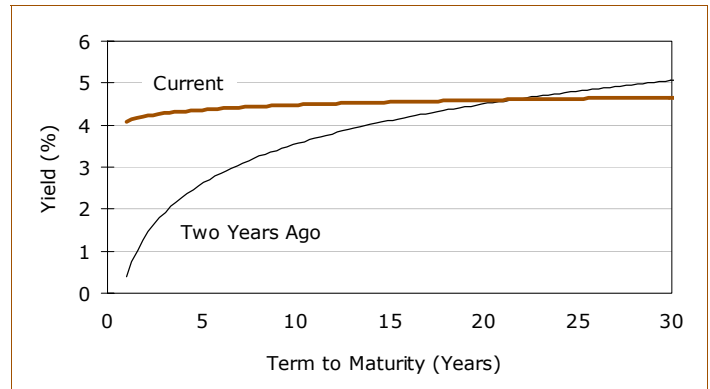
Outlook For 2006

Various indicators point to an economic slowdown in 2006. The housing market has shown signs that it is losing steam. In 2005, rising real estate prices had a positive impact on consumer consumption. Consumer spending has been the cog that has fuelled the American juggernaut. Robust housing prices have allowed consumers to finance large purchases by borrowing against the value of their homes. However, rising mortgage rates have since cooled the housing market. The number of new home sales has declined since reaching its peak in July 2005. Furthermore, the number of building permits fell 6.7% in October to an annual rate of 2.071 million, the largest decline in six years. Continued cooling in the housing market is expected, and as a result, U.S. consumers may be forced to cut back on expenditures.

The bond market has always been forward looking, often correctly predicting economic slowdowns and/or recessions before they occur. The yield curve is one of the best indicators of

the direction of the U.S. economy. The current yield curve suggests that the U.S. economy is marching into some headwinds.

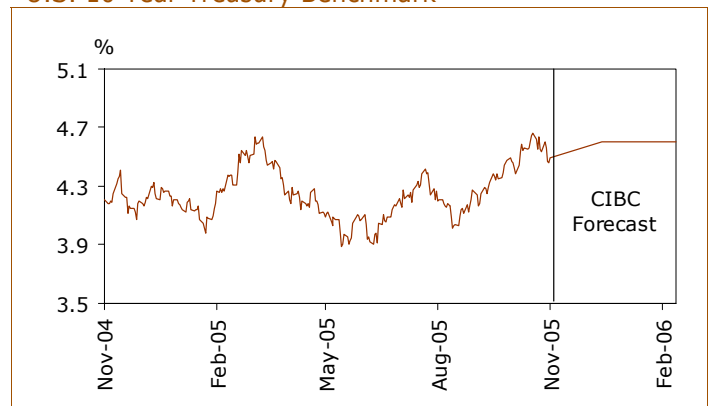
U.S. Yield Curve



Source: Bloomberg and CIBC World Markets Inc.

The difference between the two-year and 10-year Treasury notes has recently tightened to 9 basis points, compared to the historical average of 75 basis points. If the trend continues, short-term rates will rise above long-term rates, resulting in what is called an inversion. The last five times the yield curve was inverted, the U.S. economy has fallen into recession just a year later.

U.S. 10 Year Treasury Benchmark



Source: Bloomberg and CIBC World Markets Inc.

Economists at CIBC World Markets believe that 2006 will present a great buying opportunity for bonds. CIBC predicts that the Fed will end its tightening campaign earlier than many have predicted, as a combination of rising energy prices and higher rates clamp down on consumer spending. Furthermore, Bill Gross, manager of the world’s largest bond fund, has recommended investors buy U.S. Treasuries on expectations that the U.S. economy will only grow by 2% in 2006. He notes that the slow growth rate will force the Federal Reserve to not only put an end to its rate hike campaign, but will force policy makers to enact a rate cut later in the year to spur economic activity. If this is the case, 2006 will mark the end of the FOMC’s monetary tightening cycle and the upcoming year may turn out to be the best buying opportunity for Treasury bonds and notes seen in recent years.

ANDERSON LAM
Associate, CIBC World Markets

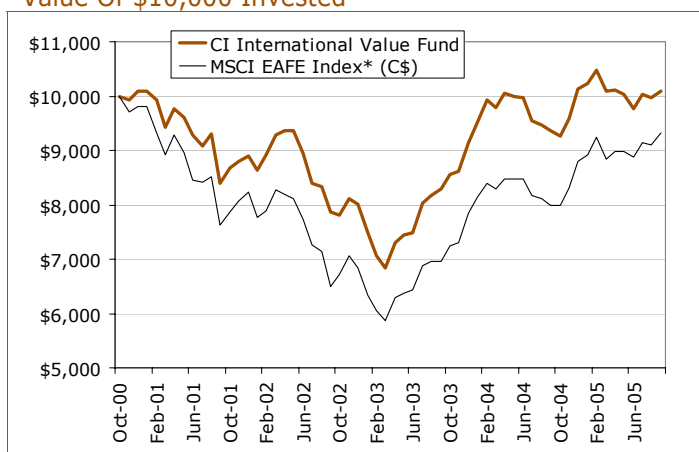
CI International Value Fund

In the wake of the technology bubble collapse and the subsequent decline in the U.S. dollar, Canadians have increasingly favoured domestic investments for their portfolios. This trend has been clearly beneficial in the short term, but the benefits of regional diversification for long-term performance remain a proven fact. For investors looking to increase global exposure while avoiding potential weakness in the U.S. currency, the CI International Value Fund represents a compelling, lower-risk investment opportunity.

Investment Style

Lead manager John Hock attempts to purchase stable cash flow and earnings growth at the cheapest possible price. The fund portfolio that results is characterized by companies with long histories of reliable growth and low levels of volatility. Not surprisingly, health care and consumer staples are favoured industry sectors. Mr. Hock's aversion to cyclical, more unpredictable earnings growth has resulted in recent underperformance for the fund, as the materials and energy sectors are underweighted. The fund, however, remains a first quartile performer over the past five years and the manager believes that market conditions indicate an imminent return to favour for its investment style.

Value Of \$10,000 Invested



*Morgan Stanley Capital International Europe, Australia, Far East Index
Source: Fundata Canada Inc.

Global Market Risk

Mr. Hock believes that, particularly in the case of developing markets' equities and materials stocks, that investors are dramatically under-estimating investment risk. He believes that investors in materials stocks are mistakenly assuming that companies will continue to generate growth rates higher than 30% in perpetuity, and have over-priced the investments as a result. Mr. Hock's portfolio is positioned for market sectors such as pharmaceuticals, with predictable and stable earnings, to regain the premium valuation levels they enjoyed before the technology bubble. Mr. Hock further

notes that rising interest rates in the U.S. will likely push profit margins lower for speculative companies by raising the cost of capital.

In order to avoid higher risk levels, the fund has sold investments in miners BHP Billiton plc, Rio Tinto plc and European building supply companies, and allocated the proceeds to pharmaceutical giants GlaxoSmithKline plc and Sanofi Aventis, and also Swiss food retailer Nestlé SA. In the case of GlaxoSmithKline, Mr. Hock believes that current valuation levels ignore the strong product pipeline that the company has developed, which includes an arteriosclerosis treatment and Cervarix, a vaccine that prevents cervical cancer. Nestlé, the world's largest food company, trades at a large discount to U.S. food stocks and is currently restructuring operations to increase top-line revenue while retaining its healthy profit margins. Similarly, spirits giant Diageo plc, offers a large dividend, attractive valuation levels, an extremely strong balance sheet and is restructuring its U.S. operations. Diageo's brands include Johnny Walker, Smirnoff, Captain Morgan, Guinness and Tanqueray.

Top Holdings As Of October 31, 2005

Cash - Canadian Dollar	5.0%
Sumitomo Trust & Banking Co. Ltd	2.9%
GlaxoSmithKline plc	2.7%
Total Fina ELF SA	2.4%
Diageo plc	2.3%
Sanofi-Aventis	2.3%
Daiwa Securities Group Inc.	2.3%
BP plc	2.1%
Heineken NV	2.1%
The Royal Bank of Scotland Group plc	2.1%
Eni SpA	2.0%
Vivendi Universal	2.0%
Lafarge	1.9%
West Japan Railway	1.8%
WPP Group plc	1.7%

Source: Morningstar Research Inc.

Regional Allocation

The fund's investment style is rigidly "bottom-up" and does not factor regional macroeconomics in its decision-making processes. However, the management team is currently finding a disproportionate number of attractive opportunities in Japan. The fund's top position, Sumitomo Trust & Banking Co. Ltd, is expected to benefit from an increasing number of Japanese retirees and trades at more attractive valuation levels than the banking sector. Daiwa Securities Group Inc., another large holding, is producing strong earnings growth as foreign and domestic assets enter the equity markets. Mr. Hock expects that Daiwa will also benefit from increasing merger and acquisition activity in Japan.

SCOTT BARLOW
Senior Mutual Fund Analyst

Canadian Equities

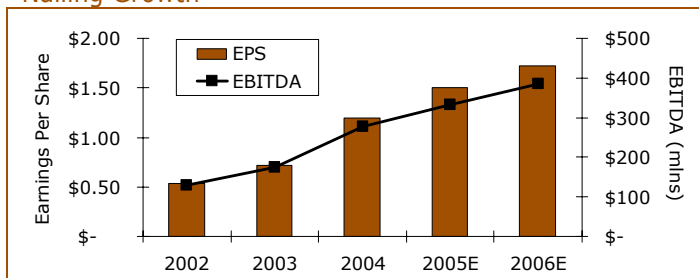
Rona Inc. (RON, \$22.30, Sector Outperformer) Target Price: \$26.00

A healthy housing market combined with well-managed acquisitions has allowed Rona Inc., a leading home improvement retailer, to achieve earnings growth in excess of 20% for 12 consecutive quarters. This kind of performance is rare in the Canadian retail market and the recent share price weakness provides an opportunity for investors to renovate their portfolios by adding Rona.

The recent share price depreciation can be attributed to concerns over rising interest rates as well as some weakness in new housing starts. However, these particular economic factors are of greater concern to Rona's largest competitor, Home Depot Canada, as 30% of that company's sales come from professional customers. These customers, whose purchasing activity is more sensitive to interest rates and housing starts than retail customers, comprise only 10% of Rona's sales. As such, CIBC World Markets analyst Kathleen Wong upgraded Rona to Sector Outperformer effective October 28, 2005, as she believed the sell-off was overdone.

In addition to new store openings, Rona has successfully grown out from its Quebec roots into English Canada through selective acquisitions. The company's management team plans to continue with this strategy as more than 49% of the home improvement retail industry is made up of independents, which could achieve synergies from being part of a larger purchasing group and distribution network.

Nailing Growth



Source: Bloomberg and CIBC World Markets Inc.

Organic sales growth in 2006 will come from the planned 15 to 20 new stores. Providing a further boost to earnings, Rona's goal is to increase its private-label penetration to 15% of sales by 2007 from the current 13%. Management states that gross margins on these products are approximately 40% versus the 30% for national brands. Overall, the company believes that its strategies will allow it to target a consistent earnings growth rate of 15-20%.

Ms. Wong notes that Rona's 2006 P/E ratio of 13.0x is below both Home Depot's 13.9x and Lowe's 16.7x. This makes Rona an attractive value given its current growth prospects.

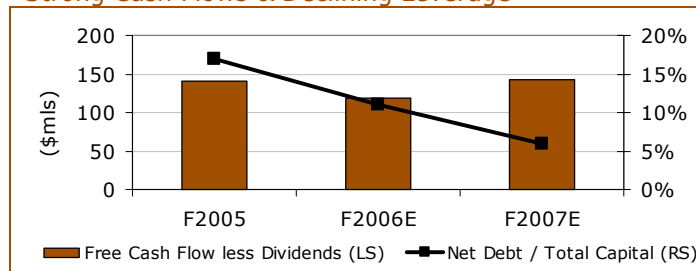
Saputo Inc. (SAP, \$35.45, Sector Outperformer) Target Price: \$40.00

CIBC World Markets analyst Richard Piticco believes long-term growth for dairy processor Saputo Inc. will be driven by acquisition opportunities in the U.S. and expanding exports from Argentina. In the near term, investors should be attracted to the company's strong cash flow and underleveraged balance sheet, which could lead to share buybacks and possible dividend increases.

Saputo is the largest dairy processor in Canada, with additional operations in the U.S. and Argentina. Its U.S. operations are dedicated to the highly fragmented cheese industry, where Mr. Piticco estimates the four largest processors comprise less than 40% of the market. With a current U.S. market share of just 7%, a management team intent on growing through acquisitions and the financial strength to do so, Saputo faces attractive growth prospects in the U.S.

Canada generates roughly 66% of Saputo's dairy EBITDA, and earnings growth from the segment is typically steady and predictable. This is desirable in light of Saputo's anticipated growth in the more volatile U.S. cheese market. The United States Department of Agriculture expects weakness in U.S. cheese prices until late 2006. Cheese prices and the milk-cheese spread have the largest impact on Saputo's U.S. margins. While these issues will likely result in near-term earnings pressure, next year should benefit from operational improvements, restructured contracts and improved by-product extraction. Argentina represents only 2% of EBITDA but it is a division management intends to grow. Lower milk prices in the country, little government intervention and a well-developed export market present a lucrative opportunity to capitalize on world dairy markets.

Strong Cash Flows & Declining Leverage



Source: Company Reports and CIBC World Markets Inc.

Saputo's balance sheet is strong, with net debt to total capital of just 17.3%. Mr. Piticco estimates the company could generate \$430 million of free cash flow in F2006 and F2007 — or almost \$3.00/share by the end of F2007. Even with anticipated share buybacks, he estimates net debt to total capital of only 6% by the end of F2007. U.S. acquisitions remain a priority, but should one not materialize, management may be prompted to repurchase a greater number of shares than expected, or raise the dividend from the current \$0.72/share.

Company Name	Symbol	Stock Rating	Sector Weighting	Price 11/24/05	Target Price	Earnings Per Share (EPS)			P/E 2006E	Dividend	
						2004A	2005E	2006E		Rate	Yield
Rona Inc.	RON	SO	M	\$22.30	\$26.00	\$1.20	\$1.50	\$1.72	13.0x	NIL	NIL
Saputo Inc.*	SAP	SO	M	\$35.45	\$40.00	\$2.20	\$2.15	\$2.50	14.2x	\$0.72	2.0%

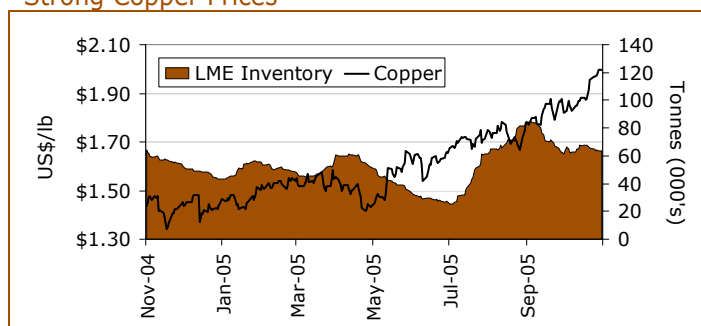
A — Actual for the fiscal year; E — Estimate for the fiscal year. *Saputo's fiscal year ends in March; EPS figures are F2005A, F2006E and F2007E and P/E is based on F2007E EPS.

For a full description of the CIBC World Markets Research Rating System, please see page 8.

Teck Cominco Ltd. (TEK.SV.B, \$53.61, Sector Outperformer) Target Price: \$58.50

Teck Cominco has profited handsomely as commodity prices have hit multi-year highs due to strong world demand. Not only is Teck the largest zinc miner in the world, but almost a quarter of its revenues are from copper, which has reached recent highs of almost US\$2.00/lb versus about US\$1.47/lb a year ago. Teck also offers exposure to the metallurgical coal market through its 39% interest in the Elk Valley Coal Partnership and an 8.7% ownership in Fording Canadian Coal Trust. In addition, Teck mines gold, lead, molybdenum, and has extensive smelter and refinery operations. Even with an expected pullback in the prices of some of these commodities, the company's good fortunes are expected to continue.

Strong Copper Prices



Source: CIBC World Markets Inc.

In September, Teck announced plans to extend the life of its 97.5% owned Highland Valley Copper mine by five years to September 2013. The mine, located in Kamloops, B.C., is the largest copper mine in Canada, and one of the largest copper mining/concentrating operations in the world. CIBC World Markets analyst Stephen Bonnyman estimates that it will add about \$1.00-\$1.20 per share in net asset value to the company. These estimates are based on forecasted copper prices of US\$1.35/lb for 2006, US\$1.15/lb for 2007 and a long-term price of US\$1.00/lb.

Teck also announced an agreement to acquire a 15% interest in the Fort Hills oil sands project from UTS Energy and Petro-Canada. This provides Teck with exposure to a long-life project with a positive return, scalability in terms of expansion, and an embedded option in further production growth. Existing plans call for the development of 2.8 billion barrels of oil, which provides for a 30-40 year mine life. In a separate transaction, UTS has also agreed in principle to grant Teck the right to acquire, at fair market value, a 50% working interest in "Lease 14", an oil sands property contiguous to the Fort Hills property.

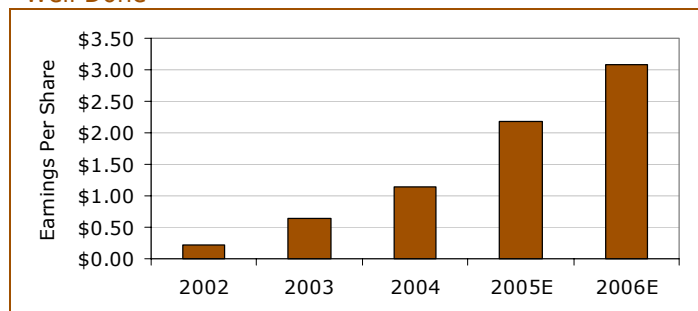
Teck has rewarded investors by quadrupling the dividend over the last year and the shares now yield 1.5%. With \$2.5 billion in cash on its balance sheet, and its long-term debt requirements secured by very low cost bonds, Teck remains poised for further, and potentially larger growth initiatives.

Trican Well Service Ltd. (TCW, \$47.70, Sector Outperformer) Target Price: \$53.00

With an average annual growth rate in earnings of 60% over the last nine years, Trican Well Service has truly been a market darling. Made up of two segments, Production Services and Well Services, Trican services existing and newly drilled wells. Some of Trican's success is due to responsiveness of management, with Trican having had the opportunity, the conviction, and the financial capacity to execute on capital expansion programs in response to industry growth. Growth in the number of well stimulations, and hydraulic fractures in particular, has been far exceeding the growth in the rig or well count. CIBC World Markets analyst Andrew Bradford estimates that well fractures have increased 200% over the last six years, compared to 100% for well completions. Fracturing growth is twice that of completions because it has a dramatic impact on well production, and with higher natural gas prices, the payout to producers from these stimulation treatments is very quick.

On the financial front, Mr. Bradford believes Trican is in the enviable position of generating more cash flow next year than it will be able to spend through ordinary capital expansion. In fact, even with his preliminary expectations for a \$130 million 2006 capital program, he estimates that Trican will exit 2006 with a \$152 million net cash position. He expects the company could take material measures to address its growing cash flow, be it a special or regular dividend, or even a larger capital expansion.

Well Done



Source: Company Reports and CIBC World Markets Inc.

Mr. Bradford's price objective for Sector Outperformer-rated Trican is \$53.00 per share, which equates to a multiple of 17.1x his 2006 earnings estimate and a 2006E EV/EBITDA multiple of 9.5x. While acknowledging that his price objective is 15-20% higher than his typical price target assignment on a common share company, he believes that it is warranted due to the visibility for growth beyond his 2006 estimate horizon.

**BRIAN HUTCHISON MBA, CFA, DANIELA BOZIC, CFA
& SUNIL BHARDWAJ, MBA, CFA**
Private Client Investing

Company Name	Symbol	Stock Rating	Sector Weighting	Price 11/24/05	Target Price	Earnings Per Share (EPS)			P/E 2006E	Dividend	
						2004A	2005E	2006E		Rate	Yield
Teck Cominco Ltd.	TEK.SV.B	SO	M	\$53.61	\$58.50	\$3.09	\$5.10	\$4.45	12.0x	\$0.80	1.5%
Trican Well Service Ltd.	TCW	SO	M	\$47.70	\$53.00	\$1.14	\$2.18	\$3.09	15.4x	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.

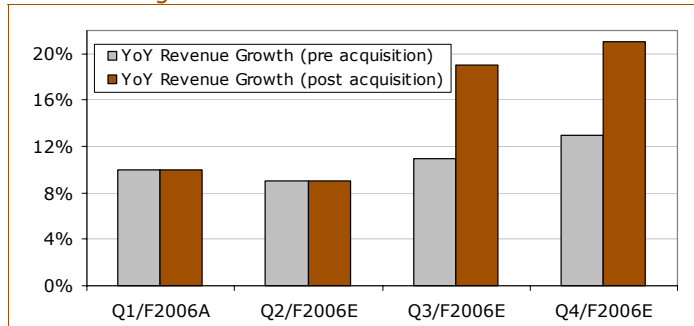
U.S. Equities

Cisco Systems Inc. (CSCO, \$17.44, Sector Outperformer) Target Price: \$25.00

We believe shares of Cisco Systems currently look quite attractive, despite a tepid corporate IT spending environment. The company has an outstanding management team, an impressive track record of delivering on guidance and a solid financial position. Cisco is a dominant player in the networking industry and, according to CIBC World Markets analyst Steve Kamman, is projected to grow annual earnings 13% to 19% over the next three years.

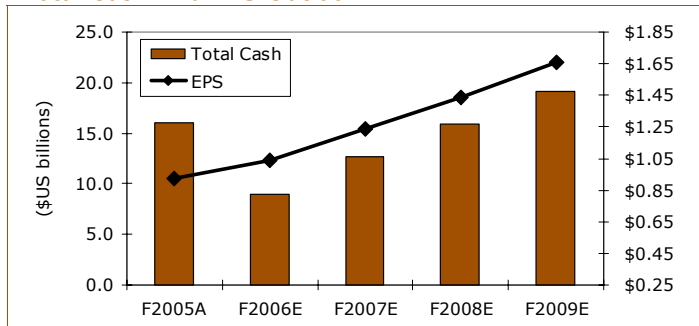
The company, whose fiscal year ends in July, recently reported Q1/F2006 revenue results that were in line with Mr. Kamman's and consensus estimates. Revenue of \$6.55 billion rose 10% year over year and was flat sequentially. EPS of \$0.25 for the first quarter was a penny above consensus and \$0.02 above Mr. Kamman's \$0.23 estimate. The upside stemmed largely from higher-than-expected gross margins. This was the second consecutive quarter of gross margin improvement, and underlies Cisco's ability to manage its businesses profitably.

Accelerating Year-Over-Year Revenue Growth



Source: CIBC World Markets Corp.

Total Cash And EPS Outlook



Source: CIBC World Markets Corp.

Cisco's Q2/F2006 outlook was below Mr. Kamman's expectations, but still respectable, with management guiding for 8%-9% year-over-year (YoY) growth and about 0.5% sequential growth. Cisco cited slower-than-projected demand in Europe as the primary cause for concern. However, the company reiterated its full-year F2006 guidance of 10% to 12% revenue growth, which implies much stronger growth in the third and fourth quarters than Mr. Kamman had previously estimated. Investor concern over the company's ability to meet this stronger second-half growth target should be alleviated by Cisco's impressive track record for delivering on guidance.

When commenting on the business outlook, Cisco is highly regarded by investors, as management is known to have a very deft finger on the pulse of its operations. Consequently, by guiding lower for the next quarter, the overall industry outlook has dimmed somewhat, according to Mr. Kamman. However, he

believes this will only heighten Cisco's relative appeal to customers and investors as a stable, dominant, well-managed company in a still-growing networking market.

Paradoxically, Cisco's lowered guidance may actually help, as it increases the slope of Cisco's YoY revenue growth trajectory. Mr. Kamman notes that Cisco's stock price has generally accelerated in line with YoY revenue growth in the past, although there is no guarantee that this will hold true going forward.

Within the networking industry, Mr. Kamman believes Cisco is still growing – and at the expense of its competitors. The company's increasing dominance should translate into a lower risk business model with high and sustainable returns. In fact, the recent acquisition of set-top box and cable infrastructure maker Scientific-Atlanta is one example of Cisco entering and further solidifying its presence in its adjacent markets. Because both companies operate strong businesses, the integration risk should be low. Cisco CEO John Chambers estimates the deal, slated to close in Q2/2006, will be neutral to F2006 earnings and slightly accretive in F2007.

Including the Scientific-Atlanta acquisition, Mr. Kamman forecasts Cisco to grow revenues from \$24.8 billion in F2005 to \$42.8 billion by F2009, which translates into a 14.5% compound annual growth rate. Earnings are also estimated to grow approximately 16% on average over that same period. Cash, as at Q1/F2006, stood at about \$13.5 billion and is projected to grow steadily through 2009.

Cisco currently trades at about 16.8x and 14.1x Mr. Kamman's F2006 and F2007 EPS estimates of \$1.04 and \$1.24, respectively. This compares to the S&P 500, which trades at approximately 15.7x 2006 EPS estimates. Mr. Kamman projects Cisco to grow earnings 13% to 14% in calendar year 2006 versus consensus expectations for the S&P 500 of 6.8%. Thus, Cisco offers about two times the EPS growth of the market at a comparable multiple.

DONATO SCOLAMIERO, CFA
Private Client Investing

Company Name	Symbol	Stock Rating	Sector Weighting	Price 11/24/05	Target Price	Earnings Per Share (EPS)			P/E 2007E	Dividend	
						2005A	2006E	2007E		Rate	Yield
Cisco Systems Inc.	CSCO	SO	U	\$17.44	\$25.00	\$0.92	\$1.04	\$1.24	14.1x	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.

CIBC Economics Department Interest Rate Look Ahead

Interest Rates (%) – End of Qtr		11/24/05	Dec/05	Dec/06
3-month T-Bill	Canada	3.23	3.60	3.40
	U.S.	3.94	4.10	4.00
10-year Gov't Bond Yield	Canada	4.02	4.20	3.80
	U.S.	4.47	4.60	4.40
US\$/C\$		0.85	0.88	0.84

Source: Monthly Indicators (November 7, 2005)

CIBC World Markets Economic Look Ahead

Economic Outlook		2004A	2005F	2006F
Real GDP Growth (% Chg)	Canada	2.90	2.90	2.90
	U.S.	4.20	3.60	3.30
Consumer Price Index (% Chg)	Canada	1.80	2.40	2.80
	U.S.	2.70	3.40	3.70

Source: Monthly Indicators (November 7, 2005)

Disclosures And Disclaimers

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Companies Mentioned in this Report that Are Covered by CIBC World Markets (stock prices as of 11/24/2005):

BP p.l.c. (BP-NYSE, US\$67.85, Sector Performer)	Petro-Canada (2a, 2b, 2c, 2e, 3a, 3c, 6a, 7) (PCA-TSX, C\$43.58, Sector Performer)
Cisco Systems (1) (CSCO-OTC, US\$17.44, Sector Outperformer)	RONA Inc. (7) (RON-TSX, C\$22.30, Sector Outperformer)
Fordling Inc. (FDG.UN-TSX, C\$47.00, Sector Performer)	Saputo Inc. (SAP-TSX, C\$35.45, Sector Outperformer)
GlaxoSmithKline (GSK-NYSE, US\$50.45, Sector Performer)	Teck Cominco Ltd. (2a, 2b, 2c, 2d, 2e, 7, 8, 9, 12) (TEK.SV.B-TSX, C\$53.61, Sector Outperformer)
Home Depot (2f) (HD-NYSE, US\$42.49, Sector Outperformer)	Trican Well Service Ltd. (2g) (TCW-TSX, C\$47.70, Sector Outperformer)
Lowe's Companies (LOW-NYSE, US\$66.62, Sector Outperformer)	UTS Energy Corporation (UTS-TSX, C\$4.31, Sector Performer)

Companies Mentioned in this Report that Are Not Covered by CIBC World Markets (stock prices as of 11/24/2005):

Scientific-Atlanta (SFA-NYSE, US\$42.29, Not Rated)

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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.
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R	Restricted	CIBC World Markets is restricted*** from rating the stock.
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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.

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