

**CIBC Global Asset Management Inc.**

1000 de La Gauchetiere West, 3100  
 Montreal QC H3B 4W5

Pursuant to the MRRS Decision Document dated February 6, 2003 regarding purchasing, selling and holding securities of CIBC in CIBC pooled funds and Centaur pooled funds managed by CIBC Global Asset Management Inc., we report the following purchases and sales of CIBC securities during the period December 1 to December 31, 2006:

Pooled funds	Description of CIBC Security	Type of Transaction	Purchase/Sale Date	Total Investment Amount (before commissions) (\$)	Volume Weighted Average Price (before commissions & charges) of CIBC Shares (\$)	Number of CIBC Shares Acquired/Sold
CIBC Pooled Canadian Value Fund	CIBC Common	Purchase	12-Dec-06	9,614	96.14	100
Centaur Balanced Fund	CIBC Common	Purchase	12-Dec-06	153,819	96.14	1,600
Centaur Balanced Fund	CIBC Common	Purchase	13-Dec-06	38,757	96.89	400
Centaur Balanced Fund	CIBC Common	Purchase	15-Dec-06	98,249	98.25	1,000
Centaur Balanced Fund	CIBC Common	Sale	21-Dec-06	19,692	98.46	200
Centaur Balanced Fund	CIBC Common	Sale	22-Dec-06	9,777	97.77	100
Centaur Canadian Equity Fund	CIBC Common	Purchase	12-Dec-06	57,682	96.14	600
Centaur Canadian Equity Fund	CIBC Common	Purchase	13-Dec-06	19,379	96.89	200
Centaur Canadian Equity Fund	CIBC Common	Purchase	15-Dec-06	39,299	98.25	400
Centaur Canadian Equity Fund	CIBC Common	Purchase	15-Dec-06	58,080	96.80	600

The undersigned, having been duly elected and appointed by CIBC Global Asset Management Inc., the portfolio adviser, certifies that to the best of my knowledge, all purchases and sales of CIBC securities during the period are detailed, CIBC Global Asset Management Inc. has determined the above transactions were in the best interests of the pooled funds and were made free from any influence of CIBC.

Date: January 9, 2007

CIBC Global Asset Management Inc.

signed: Guy Desrochers, First Vice-President, Global Equities