TAL Global Asset Management Inc.
1000 de La Gauchetiere West, 3100
Montreal QC H3B 4W5

Dear Madam/Sir:

Pursuant to the MRRS Decision Document dated February 6, 2003 regarding purchasing, selling and holding securities of CIBC in TAL Global and Centaur pooled funds managed by TAL Global Asset Management Inc.(TAL), we report the following purchases and sales of CIBC securities during the period **November 1, 2005 and November 30, 2005:**

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
TAL Pooled Canadian Equity Fund	CIBC common	sale	16-Nov-05	$7,470	$74.70	100
TAL Pooled Canadian Equity S&P/TSX Capped Fund	CIBC common	sale	10-Nov-05	$7,322	$73.22	100

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

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Date: December 7, 2005

TAL Global Asset Management Inc.

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