

**CIBC 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 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 May 1 to May 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 Equity Fund	CIBC common	Sale	08-May-06	\$ 8,340	83.40	100
CIBC Pooled Canadian Equity S&P/TSX Index Fund	CIBC common	Purchase	31-May-06	\$ 1,321,203	80.63	16,386
CIBC Pooled Canadian Equity S&P/TSX Index Fund	CIBC common	Sale	19-May-06	\$ 30,555	80.62	379
CIBC Pooled Canadian Equity S&P/TSX Index Fund	CIBC common	Sale	23-May-06	\$ 27,169	80.62	337
CIBC Pooled Canadian Equity S&P/TSX Index Fund	CIBC common	Sale	29-May-06	\$ 46,743	80.87	578
CIBC Pooled Canadian Equity S&P/TSX Capped Fund	CIBC common	Sale	01-May-06	\$ 8,285	82.85	100
CIBC Pooled Canadian Equity S&P/TSX Capped Fund	CIBC common	Sale	23-May-06	\$ 8,023	80.23	100
Centaur Canadian Equity Fund	CIBC common	Sale	08-May-06	\$ 8,340	83.40	100
Centaur Canadian Equity Fund	CIBC common	Sale	23-May-06	\$ 8,023	80.23	100

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: June 7, 2006**

**CIBC Global Asset Management Inc.**

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