**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 **October 1, 2005 and October 31, 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 S&P/TSX Capped Fund | CIBC common | sale | 13-Oct-05 | $134,751 | $70.92 | 1900 |
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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: November 14, 2005**

**TAL Global Asset Management Inc.**

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