INSIDE THIS ISSUE

January 2018

Q1/18 OUTLOOK: REMAINING BULLISH

For investors, 2017 was another great year with both Canadian and U.S. equity markets rallying to record highs. However, 2017 was also a year filled with anxieties ranging from rising geopolitical tensions to concerns about lofty valuations for assets such as equities, housing and even fine art. With 2017 now in the books, it is an opportune time to take a look back at our macro strategy recommendations over the past few quarters.

In the August 2016 issue of the Monthly World Markets Report, we suggested that sovereign yields could rise as the outlook for global growth improves, perhaps as governments introduce fiscal stimulus. We also cautioned that investors should not overweight sectors such as telecom services and utilities which, like longer-term government bonds, could come under pressure as yields rise. In the following month's issue, we argued that investors should be positively tilted towards cyclical sectors as sovereign yields stabilize, such as financials, energy and technology.

Q1 Sector Outlook

	Canada	U.S.
Financials	M	M
REITs	M	M
Energy	M	M
Materials	M	M
Industrials	O	O
Consumer Discretionary	M	M
Consumer Staples	M	M
Telecom Services	M	M
Technology	M	M
Utilities	U	U
Health Care	M	O

Source: CIBC Private Wealth Management

At this time last year, in our Q1/17 outlook, in addition to reiterating our recommendation to overweight industrial and technology stocks in both Canada and the U.S., we advocated that market participants should remain positive on the financial sector (with a preference for U.S. financials). We believed financial companies would do well as rising rates bolster the net interest margins of banks and reduce reinvestment risk for insurance companies.

More recently, in our Q4/17 outlook, we proposed that while many have materially discounted the Trump administration's ability to get policies passed, progress should be made on tax reform and potentially even infrastructure. From a sector strategy perspective, in addition to recommending staying overweight industrial equities in Canada and U.S. and U.S. health care stocks, we believed that robust economic activity and rising sovereign yields would continue to be a tailwind for financial companies on both sides of the border for the reasons discussed above. We also postulated that Canadian and U.S. technology stocks would continue to perform well, thanks to a number of positive underlying trends such as the rise of cloud computing and automation.

Overall, our recommendations to remain bullish on equities, to be somewhat cautious on defensive sectors, and to overweight cyclical sectors worked well. For instance, the TSX's industrial sector rallied 19.7% on a total return basis last year. Stateside, the industrial sector returned 21.0% which was all the more impressive considering it was stymied by the horrible performance of a former bellwether stock – General Electric Co. (GE), which declined 48.6% (and is still the 33rd largest member of the S&P 500 Index). However, 88% of the sector's constituents posted positive returns, with our favoured stocks such as Honeywell International Inc. performing very strongly.

Our Q1/18 outlook echoes many of our views from the past couple of years. Synchronized global growth will be a positive for earnings growth for equities. Meanwhile, falling unemployment levels, rising wages, and higher oil prices should result in firming inflation expectations and higher sovereign yields. With this view, we would again suggest underweighting the utilities sector in Canada and the U.S. We do think equity market volatility will rise in 2018 in part on concerns of potential central bank policy missteps.

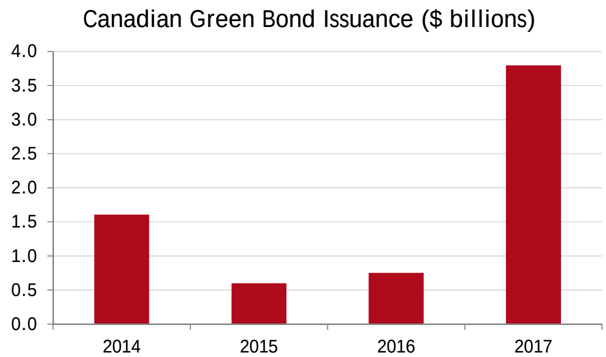
YOGESH OZA, M.Econ, CFA
Investment Strategy Group

GREEN BONDS

What Are Green Bonds?

Green bonds are a relatively new segment of the bond market that are getting traction with investors as part of the growing trend towards socially responsible investing. A green bond is a bond whose proceeds are used to fund environmentally friendly projects. Green bonds are no different than the plain-vanilla bonds that a company issues given that they carry the same credit ratings as the issuer's other equivalent debt obligations. About a decade ago, the European Investment Bank (EIB) issued the first official green bond, and for a number of years, super-sovereign entities such as the World Bank were the predominant issuers. Today, green bonds are offered by a variety of issuers such as governments, corporations as well as sub-sovereign entities (i.e. the New York Metropolitan Transit Authority). Issuers typically use the funds to finance projects related to clean water, renewable energy, energy efficiency, transportation, river/habitat restoration, acquisition of land, or mitigation of climate change impacts.

Green Bond Boom



Source: Climate Bonds Initiative as of November 16/2017

Growth in Green Bonds

As mentioned above, in 2007 the green bond market kicked off with a AAA investment grade issuance from the EIB followed by the World Bank in 2008. The wider bond market started to take notice after the first US$1 billion green bond sold within an hour of issue by the International Finance Corporation (part of World Bank) in March 2013. The turning point for this particular segment of the bond market came when the first corporate green bonds were issued in November 2013. This pushed the total market size for green bonds to US$11 billon. Municipal and local government green bonds also continue to be a growing trend as the first bonds were issued by the State of Massachusetts in June 2013. Since then, green bonds have been utilized by the State of California, the Province of Ontario, New York State, the City of Johannesburg and many others.

To better identify green bonds they have been divided into two categories: Labelled green bonds and unlabelled climate-aligned bonds.

1. Labelled green bonds are those for which 100% of the proceeds of the bond sale are earmarked for projects or assets that fit within the Climate Bonds Initiative's classification.

2. Unlabelled climate-aligned bonds support projects that are aligned with climate mitigation or adaptation objectives, but are not labelled as such by the issuer.

The global green bond market has grown from a small US$2 billion niche market to a market of over US$895 billion in unlabelled and labelled climate-aligned bonds. This total is comprised of unlabelled climate-aligned bonds at US$674 billion and labelled green bonds at US$221 billion (as of September 18, 2017).

Canadian Opportunities

Canada makes up approximately 5% of the market making, is the fifth-largest country of unlabelled climate-aligned bonds issuance and tenth-largest as a source of labelled green bond issuance to date. Canadian green bond issuance in 2017 has exceeded that of all other years combined, reaching C$3.8 billion as demand continues to outstrip supply. The Canadian climate-aligned universe is C$44.8 billion in total, C$5.8 billion of which are labelled green bonds. In 2014, Ontario became the first province to develop and sell green bonds and is now the largest issuer of Canadian dollar green bonds, with three outstanding issues totaling C$2.05 billion. Of this, more than 90% of the demand stems from North American investors. Some of the recent issuers are Toronto-Dominion Bank, Export Development Canada, CoPower, Canadian National Railway, Hydro Quebec and the City of Ottawa. Other provinces, such as British Columbia, are expected to follow Ontario's lead in utilizing this avenue as a source for raising funds. In the Canadian universe 84% of the bonds issued are investment grade, with the bonds rated "A" representing 72% of the total amount issued.

The industry's biggest annual gathering was held the first week of March in London, England. At the conference, Moody's noted that the labelled green bond market grew 120% last year and is on track to double again. According to Climate Bonds Initiative, issuance is expected to grow to over US$100 billion in 2017 from US$93 billion in 2016. Global climate leaders believe demand is there for US$1.0 trillion in green financing by 2020, including a ten-fold increase in green bond issuance.

So, why should investors buy green bonds aside from wanting to support environmental friendly projects that lower the carbon footprint and enable environmental circumstances to be improve? The answer is simple - the rationale is the same as holding any other fixed income product; they provide attractive income, diversity, growth and bring defensiveness to your portfolio. Investors should remember that while it is true that money does not grow on trees, it can grow alongside with them.

ALLAN BISHOP
Investment Strategy Group

ALL CHINA

Other than Canada, the U.S. is the only country where we often recommend investing in a fund focused on a single country. To be honest, using a single-country fund to invest in Canada reveals a home country bias as Canada is a small economy. Using a single-country fund to invest in the U.S. makes sense as the U.S. economy is very large, well-diversified and filled with global companies. If there's a case to be made for another country to join this exclusive list, it's China.

In terms of the percent of world GDP, China is the second largest country with roughly 15%. While this is quite a bit smaller than the U.S.' share of 25% of global GDP, it's also quite a bit higher than Japan's third place share of 7%. However, despite China's relatively high share of global GDP, due to capital restrictions China receives only 3% of world equity allocations. There are significant changes being made to open China's equity markets and reduce this under allocation by investors. With these impending changes, come opportunities!

Current Options Are Underwhelming

The current options that are available to the average investor to invest in Chinese equities are limited and also not representative of the Chinese economy. There are H-shares, which are available to offshore, foreign investors that are listed in Hong Kong. Most mutual funds and passive ETFs invest primarily in these shares. The problem is H-shares are heavily weighted in financials, which account for roughly half the index, leaving a sector bias that's unappealing for the average Canadian investor who's already heavily invested in financials. The other option is to invest in U.S.-listed American Depository Receipts (ADRs). Indexes based on these shares are more appealing for the average Canadian investor since they have high weightings to technology and consumer discretionary stocks which are complementary to Canadian equities. For more information on this, please contact the Investment Funds team for a report we wrote a year ago highlighting the BMO China Equity Index ETF (TSX: ZCH), which takes advantage of this investment approach.

What's missing to the average investor is Chinese equities that are, for the most part, only available to local, onshore residents. These are called A-shares and are listed on the Shanghai and Shenzhen stock exchanges.

Sector Weights

Sector	HSI Index	ADRs	MSCI China
Financials	48%	5%	31%
Consumer	7%	20%	19%
Industrials	0%	2%	17%
Materials	10%	3%	11%
Technology	12%	42%	11%
Energy	6%	14%	2%
Telecommunications	6%	13%	1%
Other	9%	3%	10%

Source: Mackenzie Investments, CIBC as at November 30, 2017

New Opportunities On the Horizon

Recently, MSCI announced it will be including China A-shares in its indexes. This is an important announcement that will result in a large amount of money moving to these China A-shares. This inclusion is slated to start in June 2018 and will be phased in over several years. There are many ETFs based on these indexes and this forced buying of China A-shares from these ETFs will be supportive of prices for these equities. Further, the companies listed on A-shares are very different from H-shares and U.S.-listed ADRs and perhaps are better poised to benefit from China's growing consumer.

Investment Opportunities

Being able to access and navigate the various investment options in Chinese equities is probably more difficult than most other countries. Accordingly, it is likely that China A-shares are either missing or at the very least underrepresented in most investor's portfolios. For these reasons, investing with a manager that has access and in-depth knowledge of these options makes sense. Recently, Mackenzie has partnered with China Asset Management and made its expertise available to Canadian investors. This fund is called the Mackenzie All China Equity Fund.

Based in Beijing, China Asset Management manages over $191 billion. It has a very robust investment team with over 200 investment professionals covering the Chinese market. They conduct over 3000 on-site visits per year. When investing in companies based on the other side of the world, utilizing a manager with regular access to company management is important.

Depending on the opportunity set, the manager will invest in A-shares, H-shares, or U.S.-listed ADRs. As of October 31, 2017, the manager has 66% exposure to the more difficult to access A-shares. From a sector perspective, the fund has a 15% exposure to consumer staples and 19% exposure to consumer discretionary. Both of these are overweight versus any of the China indexes mentioned in this report. Financials are a lower weight at only 15%. Broadly, these exposures are positioned to benefit from the ongoing rise of the Chinese consumer which is an important theme.

Role Within a Portfolio

China is the second largest contributor to world GDP but in terms of the average investor's equity holdings, it ranks well below this. Adding Chinese equities, and in particular, equities that are representative of the Chinese economy is an important part of any well-diversified equity portfolio. To fit this into a portfolio, it should be carved out of the existing emerging market equity allocation. Mackenzie's partnering with China Asset Management through the Mackenzie All China Equity Fund provides an intriguing option for investors to consider adding to their portfolios.

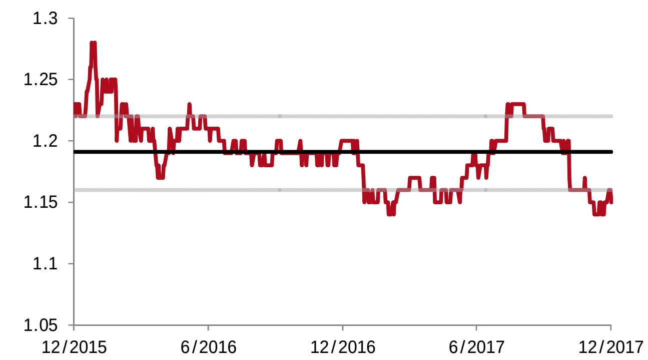
JON VAPSVA, CFA
Investment Strategy Group

CANADIAN EQUITIES

Canadian National Railway Co. (CNR, $103.97, Outperformer) Price Target: $110.00

Canadian National Railway (CNR) is one of the best-run Class 1 railroads across North America. While many Canadian investors are likely familiar with the name, they may not be aware of the recent underperformance of its shares versus peers. CIBC World Markets (CIBC) analyst Kevin Chiang believes this is based on some transient cost and services issues. That being said, he remains bullish on the name and believes the long-term thesis is intact, with the shares trading at a level that represents a compelling buying opportunity. CNR's strong balance sheet, management depth, tri-coast network, and balanced product portfolio provide solid long-term earnings visibility. In addition, the company continues to have a robust shareholder return program.

CNR P/E (NTM) Relative to TSX Transportation Index



Source: Bloomberg, CIBC World Markets Inc.

On November 8, 2017, Mr. Chiang upgraded his rating on CNR from Neutral to Outperformer and maintained his price target of $110 per share, based on the company's compelling valuation, transient operating issues, and low-risk growth profile. On valuation, he believes the current share price represents a good risk/reward opportunity for investors. With CNR's recent share price underperformance, its forward P/E is now at 18.5x Mr. Chiang's 2018 EPS estimate and is trading at a one standard deviation negative spread to its peers. A look back over the last four years would suggest these metrics offer a good floor value.

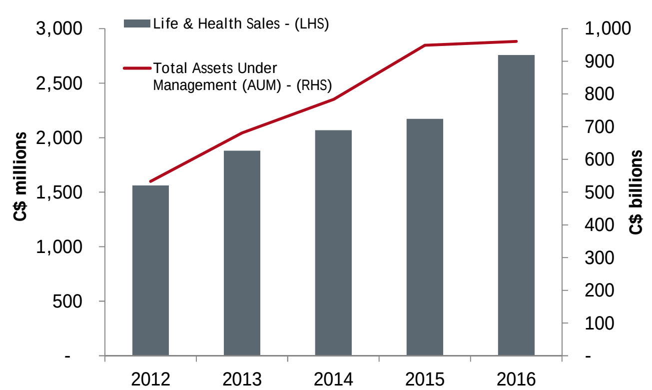
Operationally, CNR has seen some negative volume leverage due to significant increases in revenue per ton mile and a stronger Canadian dollar, which has masked its core pricing growth of over 2%. Mr. Chiang views this issue as transient and notes that the company is making the necessary investments to rectify the situation and he expects more "CNR-like" incremental margins in H2/18.

Finally, Canadian National is undertaking the required long-term investments to allow the company to handle the volume growth it expects over the next five years while continuing to average ~10% annual EPS growth. CNR believes it has the structural advantage to drive more volumes onto its network, leading to low-risk growth.

Sun Life Financial Inc. (SLF, $51.82, Outperformer) Price Target: $55.00

Sun Life Financial (Sun Life) is a major financial services company, offering a variety of insurance, wealth and asset management solutions for individuals and groups globally. CIBC analyst Paul Holden rates the company Outperformer given its recent robust performance, expected incremental earnings from previous capital deployment in acquisitions, and the potential for a favourable valuation. The company has a relatively low market risk exposure with a balanced and diversified portfolio, both in terms of business and geography, to provide consistent shareholder returns across different cycles. In the last five years the company has increased life and health sales at a 15% compound annual growth rate (CAGR) and its assets under management grew at a 16% CAGR.

Life and Health Sales & AUM Trend



Source: Company reports, CIBC World Markets Inc.

According to CIBC Chief Economist Avery Shenfeld, the Bank of Canada will likely hike interest rates next year. Life insurance companies such as Sun Life tend to do well in a rising rate environment as the cash flows from their assets get reinvested at higher yields. According to Mr. Holden, Sun Life would benefit most among the Canadian lifecos due to the lowering of U.S. corporate taxes as it currently pays the highest effective tax rate among its peers. Additionally, as a result of tax reform it will experience a lesser book value hit related to deferred tax assets and its favourable business mix will attract a lower overall tax rate.

The company's U.S. asset management business, MFS Investment Management (MFS), which had been facing challenges has recently been showing significant earnings growth, margin expansion and improving net outflows in the past two quarters. Sun Life Canada also has been demonstrating strong performance, posting better earnings growth than its large-cap peers. Mr. Holden views Sun Life Asia as a growth story with improving underlying ROE. Currently, the stock is trading at 12.6x forward earnings, at a discount to its peers at 12.8x. Supportive macroeconomic trends and consistent strong results make Sun Life a compelling name to consider.

Company Name	Symbol	Stock Rating	Market Cap	Price 22-Dec-17	Price Target	Earnings Per Share (EPS) 2016A	2017E	2018E	P/E 2017E	Dividend Yield
Canadian National Railway Co.	CNR	OP	$78.1B	$103.97	$110.00	$4.59	$5.10	$5.61	20.4x	1.6%
Sun Life Financial Inc.	SLF	OP	$31.8B	$51.82	$55.00	$3.80	$4.12	$4.61	12.6x	3.5%

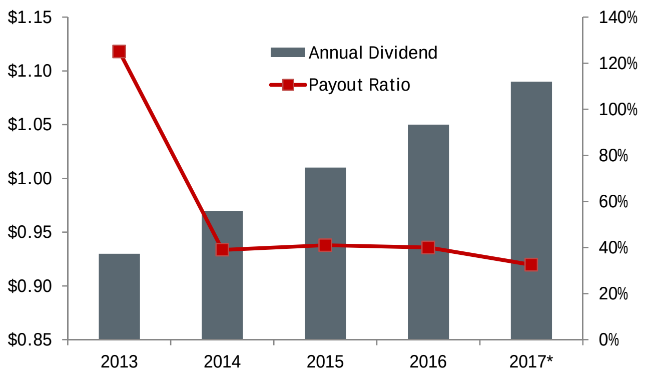
A – Actual for the fiscal year; E – Estimate for the fiscal year. **For a full description of the CIBC World Markets Inc. Research Rating System, please see page 8.**

SNC-Lavalin Group Inc. (SNC, $57.47, Outperformer) Price Target: $65.00

CIBC analyst Jacob Bout notes that significant infrastructure spending is forthcoming in Canada, with the federal government's $190 billion infrastructure plan expected in 2018. One of the companies poised to benefit is Canada's largest engineering and construction (E&C) company, SNC-Lavalin. The company operates in four primary segments: (i) mining and metallurgy; (ii) oil & gas; (iii) power; and, (iv) infrastructure.

Mr. Bout notes that SNC-Lavalin's relationship with the federal government is strong, exemplified by recent contract wins for maintenance work for NATO and the Canadian Forces. As of Q3/2017, SNC-Lavalin had roughly $11.3 billion in its backlog across its segments. This is well supported by its robust pipeline, as the company is bidding on several large Canadian infrastructure projects, such as the REM Montreal LRT, Gordie Howe International Bridge in Windsor, the Finch West LRT in Toronto, and the Ottawa LRT.

Dividend Growth with Falling Payout Ratio



Source: Bloomberg, CIBC World Markets Inc.

Another catalyst for SNC-Lavalin lies in the integration of WS Atkins PLC (Atkins), which it acquired this past July. Atkins is a world-renowned consultant firm specializing in design, engineering and project management, and has operations across North America, Asia, Europe and the Middle East. This acquisition adds approximately $3.5 billion in revenue and is expected to result in $120 million in annual run-rate cost synergies by the end of 2018.

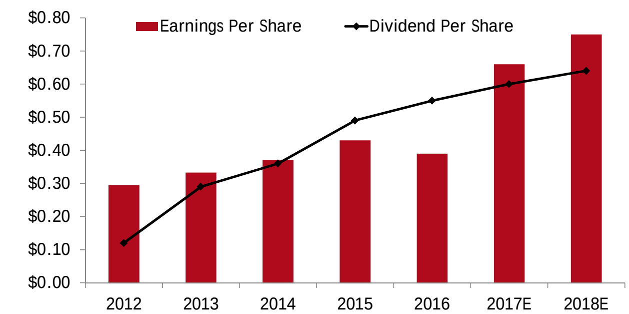
Looking further ahead, management expects to deliver adjusted consolidated EPS of $5.00 by 2020, which would mark a CAGR of 31.4% since 2013. This goal should be achieved through cost efficiencies, project execution improvements, efforts to boost organic growth, and further acquisitions post the integration of Atkins.

While SNC-Lavalin has had a string of ethics and compliance issues in prior years, the company has since effected a cultural turnaround. As of December 2017 the company will have 100% new management and board at its helm. What is not expected to change is the company's commitment to growing its dividend, which it has done in each of the past 16 years.

Algonquin Power & Utilities Corp. (AQN, $14.09, Outperformer) Price Target: $16.00

Investors seeking defensive stocks that provide reasonable yields may want to consider Algonquin Power & Utilities (Algonquin). Algonquin is a regulated utility with renewable and thermal energy assets across North America; it operates three diversified businesses: Generation, Transmission and Distribution. Management has delivered stable and predictable earnings and cash flows from its long-life, high-quality assets.

Algonquin: EPS & Dividend Growth



Source: Bloomberg, CIBC World Markets, Inc.

CIBC analyst Mark Jarvi lists Algonquin as the preferred name in his coverage universe and notes that acquisitions in its renewable power and utilities divisions have resulted in a period of significant growth over the past few years. Most recently, Algonquin agreed to acquire from Spain's Abengoa S.A. a 25% stake in U.K.-based renewable energy and electricity transmission subsidiary Atlantica Yield PLC for US$602 million. As part of the deal, Algonquin is launching a joint venture with Abengoa, providing the opportunity to invest $300 million in Abengoa projects and an additional $800 million in Atlantica projects. Mr. Jarvi foresees Algonquin's growth continuing at a more sustainable pace.

At its recent investor day, the company said it will spend approximately $3.1 billion on power assets and approximately $4.5 billion on utility assets during the 2017–2022 period. This is $1 billion more than the company budgeted last year. Mr. Jarvi notes that the company's targeted CAGR for EPS and adjusted EBITDA are 10%-14% and 18%-20%, respectively, through 2022. This should fund its objective of growing the dividend at 10% per year through 2021.

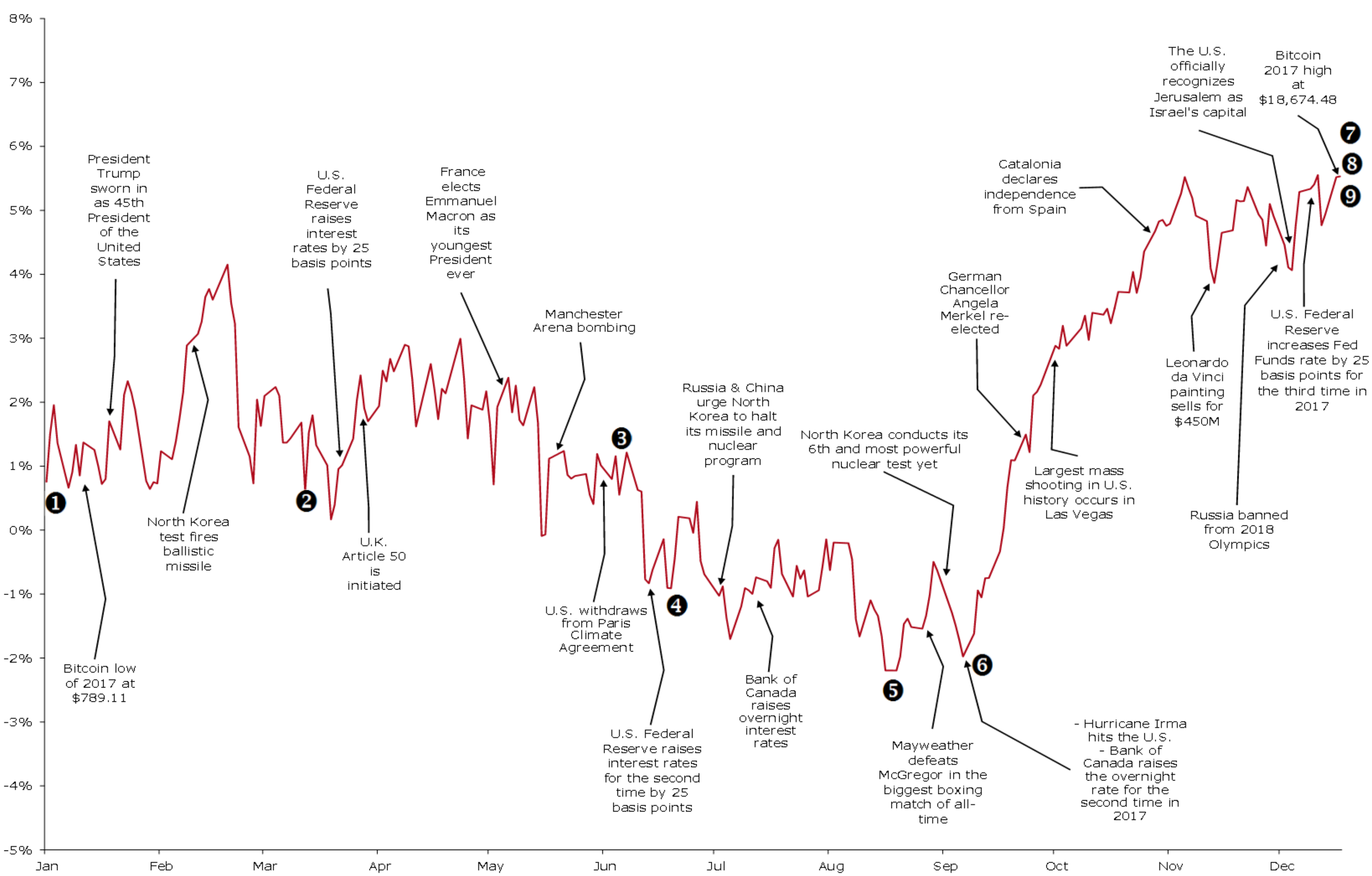
The company's consistent execution of its growth plans and its high degree of financial flexibility have allowed it to increase its dividend for six consecutive years at an average growth rate of 15%. The shares currently yield 4.2%.

MICHAEL O'CALLAGHAN, MBA, CFA; PUJA GHOSH, MBA, MSc.
CHRISTOPHER ANTONY, CFA; and NADEEM KASSAM, CFA
Investment Strategy Group

Company Name	Symbol	Stock Rating	Market Cap	Price 22-Dec-17	Price Target	EPS 2016A	EPS 2017E	EPS 2018E	P/E 2017E	Dividend Yield
SNC-Lavalin Group Inc.	SNC	OP	$10.1B	$57.47	$65.00	$2.26	$3.18	$4.02	18.1x	1.9%
Algonquin Power & Utilities Corp.	AQN	OP	$6.1B	$14.09	$16.00	$0.39	$0.66	$0.75	21.3x	4.2%

A - Actual for the fiscal year; E - Estimate for the fiscal year. **For a full description of the CIBC World Markets Inc. Research Rating System, please see page 8.**

CHARTING TRENDS: S&P/TSX COMPOSITE INDEX – THE YEAR THAT WAS



Key Peaks & Troughs

❶ Gold reaches 2017 low at US$1,158.84/oz; S&P 500 Index trades at year low of 2,257 ❷ U.S. 10-year government bond yield hits 2017 high at 2.6258%; ❸ Canadian 10-year yields hit year low of 1.393%; ❹ West Texas Intermediate crude oil hits 2017 low at US$42.53/Bbl ❺ S&P/TSX Composite Index trades at year low of 14,951; ❻ Gold hits 2017 high at US$1,349.22/oz; ❼ West Texas Intermediate crude oil hits 2017 high at US$60.42/Bbl; ❽ S&P/TSX Composite Index trades at 2017 and all-time high of 16,222; ❾ S&P 500 Index trades at 2017 and all-time high of 2,690.

Source: Bloomberg

Brad Brown, CFA
Investment Strategy Group

CIBC World Markets Interest Rate Outlook

Interest Rates (%) – End of Qtr		Dec 22, 2017	Mar/18	Jun/18
3-month T-Bill	Canada	1.03	0.95	1.25
	U.S.	1.32	1.40	1.65
10-year Gov't Bond Yield	Canada	2.03	2.10	2.20
	U.S.	2.48	2.55	2.65
US$/C$		0.79	0.75	0.77

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2017E	2018E	2019E
Real GDP Growth (% Chg)	Canada	3.0	2.1	1.6
	U.S.	2.3	2.2	1.9
Consumer Price Index (% Chg)	Canada	1.6	2.0	2.1
	U.S.	2.1	2.3	2.4

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

Canadian National Railway (CNR): CIBC analyst Kevin Chiang derives his price target by applying a P/E multiple of ~19.5x his 2018 EPS estimate.

Sun Life Financial Inc. (SLF): CIBC analyst Paul Holden derives his price target by applying a 1.5x price to book value multiple to to his 2018 book value per share estimate.

SNC-Lavalin Group Inc. (SNC): CIBC analyst Jacob Bout derives his price target through a sum-of-the-parts analysis of combined SNC and Atkins E&C business, SNC's 16.77% stake in 407 International and other infrastructure investments in the Capital portfolio.

Algonquin Power & Utilities Corp. (AQN): CIBC analyst Mark Jarvi derives his price target by using a risk-adjusted discounted cash flow valuation.

DISCLOSURES AND DISCLAIMERS

Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by CIBC World Markets Corp./Inc.:

Stock Prices as of 12/22/2017:

Algonquin Power & Utilities Corp. (2a, 2c, 2e, 2g) (AQN-TSX, C$14.08)

Canadian National Railway Co. (2g, 7) (CNR-TSX, C$103.94)

SNC-Lavalin Group Inc. (2a, 2c, 2e, 2g, 7) (SNC-TSX, C$57.43)

Sun Life Financial Inc. (2a, 2c, 2e, 2g, 7) (SLF-TSX, C$52.09)

Key To Important Disclosure Footnotes:

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2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.
2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.
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2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.
2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
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3b CIBC World Markets Corp. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.
3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.
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4c CIBC World Markets Inc. has received compensation for non-investment banking, non-securities-related services from this company in the past 12 months.
5a The CIBC World Markets Corp. analyst(s) who covers this company also has a long position in its common equity securities.
5b A member of the household of a CIBC World Markets Corp. research analyst who covers this company has a long position in the common equity securities of this company.
6a The CIBC World Markets Inc. fundamental analyst(s) who covers this company also has a long position in its common equity securities.
6b A member of the household of a CIBC World Markets Inc. fundamental research analyst who covers this company has a long position in the common equity securities of this company.
6c One or more members of Investment Strategy Group who was involved in the preparation of this report, and/or a member of their household(s), has a long position in the common equity securities of this company.
7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.

8 A partner, director or officer of CIBC World Markets Inc. or any analyst involved in the preparation of this research report has provided services to this company for remuneration in the past 12 months.
9 A senior executive member or director of Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., or a member of his/her household is an officer, director or advisory board member of this company or one of its subsidiaries.
10 Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., has a significant credit relationship with this company.
11 The equity securities of this company are restricted voting shares.
12 The equity securities of this company are subordinate voting shares.
13 The equity securities of this company are non-voting shares.
14 The equity securities of this company are limited voting shares.

CIBC World Markets Research Rating System

Abbreviation	Rating	Description
Stock Ratings		
OP	Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
NT	Neutral	Stock is expected to perform in line with the sector during the next 12-18 months.
UN	Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
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.
"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.
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