CIBC Wood Gundy

The Money Compass™ Confidential Investor Questionnaire

The Money Compass service is designed to identify your personal risk tolerance and investment objectives. Completing the comprehensive questionnaire is the first step towards an asset allocation strategy based on your individual investment needs. Please respond to all of the questions, identifying the most appropriate answer.

Personal Information And Background		
First Name:	Last Name:	Date of Birth:
Spouse's Name:		Date of Birth:
Address:	City:	Postal Code:
Home Tel:	Business Tel:	E-mail:
Date:	Signature:	

Q1. The assets within this account will primarily be used for:

- ☐ Retirement
- ☐ Purchase of personal assets (including real estate)
- ☐ Endowment / Inheritance
- ☐ Other

Q2. Please indicate the approximate percentage of your current investible assets that are held in equity-based instruments. (Please select only one)

☐ Less than 25% ☐ 25% to 50% ☐ 51%-75% ☐ Over 75%

Q3. It is important that the Money Compass asset allocation process reflects your entire investment portfolio. Please indicate the percentage of total assets (ex-real estate) that are currently held with CIBC Wood Gundy. (Please select only one)

☐ Less than 25% ☐ 25% to 50% ☐ 51%-75% ☐ Over 75%

Q4. Your investment time horizon or period of time you intend to stay invested is an important consideration when looking at your investment objectives and will influence the asset allocation of your portfolio. Historically, an economic cycle is approximately seven years. It is, therefore, recommended that your investment time horizon is greater than five years to try and capture at least one economic cycle. Based on your investment objectives, what is your investment time horizon? Please choose one of the following:

- ☐ Less than 2 years
- ☐ 2 to 5 years
- ☐ 6 to 10 years
- ☐ More than 10 years

Q5. How would you classify yourself as an investor? (Please select only one)

- ☐ **Very Conservative:** I place more emphasis on principal preservation over return on investments.
- ☐ **Conservative:** I am looking for principal preservation over return on investments.
- ☐ **Moderate:** I am willing to subject a portion of my principal to increased risk to generate a greater rate of return.
- ☐ **Aggressive:** I want long-term return on investment over principal preservation. I am willing to subject a greater portion of my portfolio to risk in anticipation of a greater rate of return.
- ☐ **Very Aggressive:** I place more emphasis on long-term return over principal preservation. I am willing to subject most of my portfolio to risk in anticipation of a greater rate of return.

Q6. Which of the following statements best describes your income needs? (Please select only one)

- ☐ My primary concern is capital preservation. I do not wish to generate income.
- ☐ My investments should generate regular income.
- ☐ My investments should generate some regular income and also grow in value over time.
- ☐ My investments should grow over time, generating a regular income is of minimal concern.
- ☐ My investments should grow substantially in value over time. I do not wish to generate income.

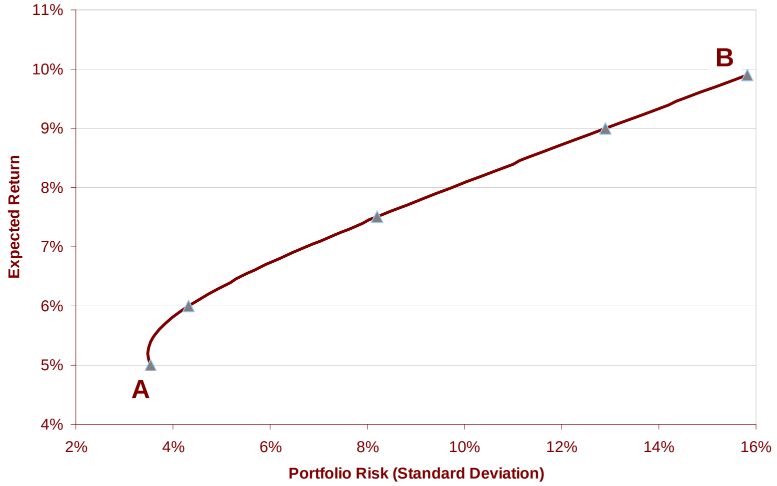
Q7. Which of the following statements best describes the type of return you are expecting from your investment portfolio? (Please select only one)

☐ Almost all of my return will come from current income generated from investments.
☐ Approximately two-thirds of my return will come from current income.
☐ Approximately half of my return will come from current income and half from capital gains.
☐ Approximately two-thirds of my return will come from capital gains.
☐ Almost all of my return will come from capital gains.

Q8. Understanding that the value of a portfolio will go up and down over time, please select the statement that best reflects your risk tolerance regarding fluctuation in the value of your portfolio. (Please select only one)

☐ I want to avoid the possibility of substantial losses in the value of my portfolio. I understand that investments that reduce the risk of large losses can also reduce the possibility of achieving returns that outpace inflation. I prefer little fluctuation in the value of my portfolio.
☐ I can tolerate moderate losses (10% to 20% in one year) to achieve potentially favourable returns over the longer term.
☐ I can tolerate the risk of large losses (20% or more in one year) to increase the potential for achieving high returns.

Q9. Consider the following two Portfolios, A and B. Portfolio A provides an average annual return of 5%, with minimal risk of loss of principal. Portfolio B provides an average annual return of 10%, but carries a potential loss of principal of 20% or more in any year. If you could choose to invest in either Portfolio A or Portfolio B to meet your goal(s), which of the following scenarios would you invest in? (Please select only one)

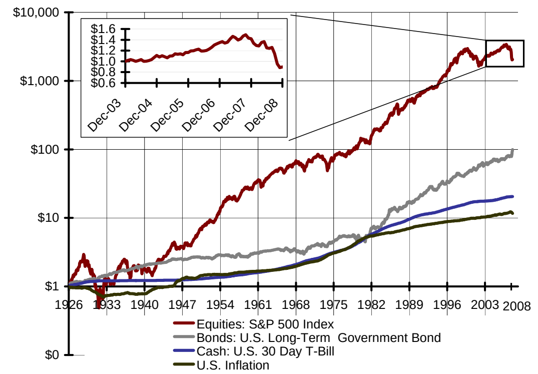


☐ 100% in Portfolio A and 0% in Portfolio B.
☐ 80% in Portfolio A and 20% in Portfolio B.
☐ 50% in Portfolio A and 50% in Portfolio B.
☐ 20% in Portfolio A and 80% in Portfolio B.
☐ 0% in Portfolio A and 100% in Portfolio B.

The Importance Of Long-term Thinking

Although traumatic, equity market performance over the past five years is actually a small part of the long-term success story of stock market investment. Investors, the vast majority of whom have investment time horizons beyond seven years, should view recent market performance in the broader context of market growth.

Long-term perfromance of Equities, Bonds and Cash (1926 – 2008)

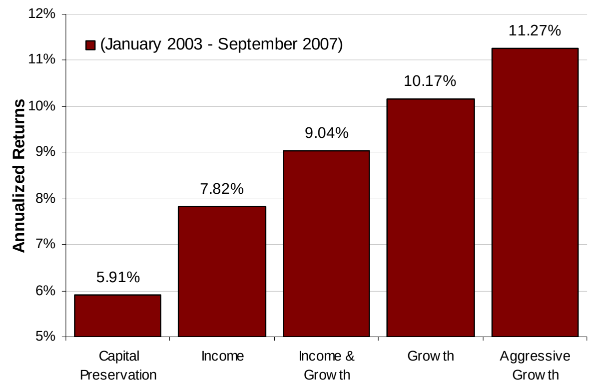


Source: CIBC Asset Management, Ibbotson Associates Inc.

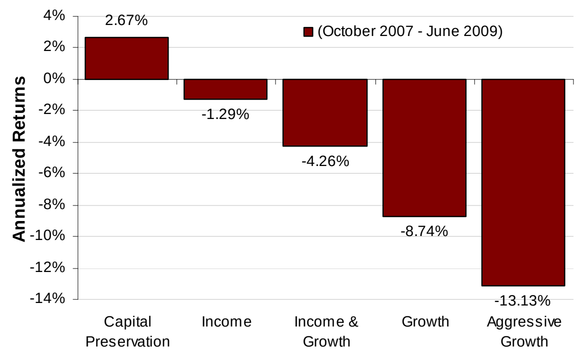
The Recent Success Of Asset Allocation

During the period of January 2003 to June 2009, properly diversified investors sidestepped the majority of market volatility.

Investor Profile Annualized Returns (Bull Market)
(January 1, 2003 – September 30, 2007)



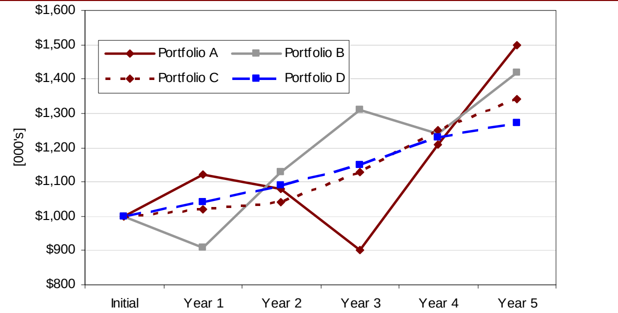
Investor Profile Annualized Returns (Bear Market)
(October 1 , 2007 – June 30, 2009)



Source: CIBC Asset Management, Bloomberg

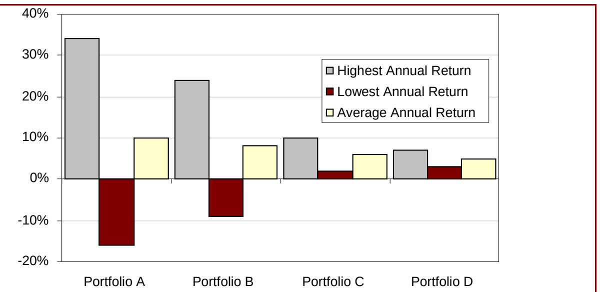
Q10. The following table outlines the potential annual growth/decline of an initial investment of $1,000,000. After reviewing these investments, which portfolio would you invest in? (Please select only one)

(000's)	Initial	Year 1	Year 2	Year 3	Year 4	Year 5
☐ Portfolio A	$1,000	$1,120	$1,080	$900	$1,210	$1,500
☐ Portfolio B	$1,000	$910	$1,130	$1,310	$1,240	$1,420
☐ Portfolio C	$1,000	$1,020	$1,040	$1,130	$1,250	$1,340
☐ Portfolio D	$1,000	$1,040	$1,090	$1,150	$1,230	$1,270



Q11. The table below shows the potential range of gains or losses of an investment in each of four hypothetical portfolios based on a five year time period. Which portfolio characterized below would you choose to invest in? (Please select only one)

	Average Annual Return	Highest Annual Return	Lowest Annual Return
☐ Portfolio A	10%	34%	-16%
☐ Portfolio B	8%	24%	-9%
☐ Portfolio C	6%	10%	2%
☐ Portfolio D	5%	7%	3%



Guide To Investor Profiles

Capital Preservation

Strongly averse to risk and will accept a lower than average return to minimize risk of principal loss or price volatility. The primary objective is to protect principal with some emphasis on income from the safest investments. While fixed income investments represent a significant part of the portfolio, some focus on stocks offering liquidity and dividend consistency is also sought to provide some protection against the inroads of inflation on the income produced by these investments.

Income

Modest principal risk associated with changing interest rate conditions will be accepted to satisfy yield requirements. The primary objective is to obtain a continuing secure income stream from dependable sources with some emphasis on protection of principal. Equity focus is not just on the statistical yield but on the potential for dividend growth as an offset against inflation.

Income And Growth

Despite the balanced nature of the objective, some measure of risk will be assumed to achieve growth, as long as income is not disturbed. The primary objective is to achieve a balance between bonds for current income and stocks for potential growth of principal and dividends. Typically the investor uses a total return approach with a cross section of stocks that combine interest income, dividend growth for inflation protection, and capital appreciation for wealth accumulation. No minimum yield is required but the stocks must provide a regular secure dividend.

Growth

Some interim price volatility will be accepted to achieve potentially above average returns. The primary objective is to accumulate wealth, rather than current income, over a long-term time horizon. Accumulation of well-positioned companies in strategically favoured economic sectors and industries implies a buy and hold strategy. The focus is on companies with consistent, visible and above-average earnings growth. Dollar cost averaging should enhance this objective.

Aggressive Growth

Will take more substantial risk in hopes of realizing above-average returns. More concentrated positions and portfolio changes should be expected. Investors may experience a wide variance in results from one year to the next in the pursuit of long-term goals. The primary objective is to achieve above-average capital growth over a long-term time horizon with no concern for income. The investor is willing to make a larger than usual commitment to stocks.

CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of Canadian Imperial Bank of Commerce and member CIPF.
Website: www.cibcwoodgundy.com