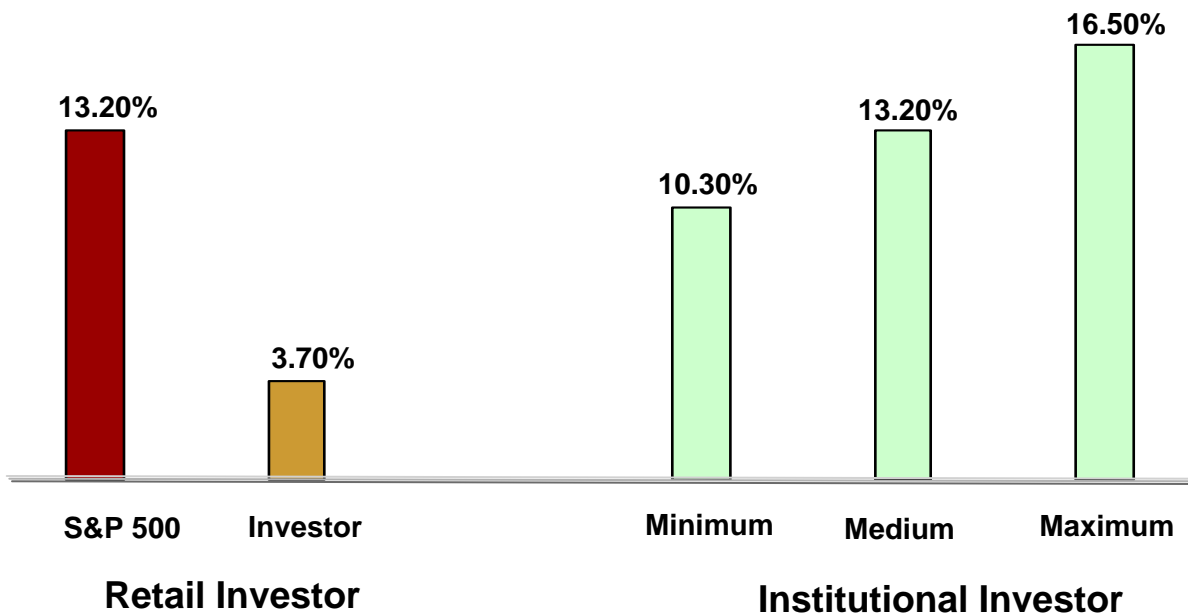


STRATEGIC ASSET ALLOCATION AND INVESTOR BEHAVIOR

How Behavior Affects Investment Performance



Source: DALBAR Inc.'s "Quantitative Analysis of Investor Behavior"

* Annualized Returns from 1986 through 2005

CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and a Member of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada. If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.