

## QUARTERLY PORTFOLIO DISCLOSURE

### NEW COMMERCE SPLIT CORP.

SUMMARY OF INVESTMENT PORTFOLIO AT FEBRUARY 28, 2011

#### TOP HOLDINGS

#### ASSET MIX

| Security                           | % of net assets | Sector                  | % of net assets |
|------------------------------------|-----------------|-------------------------|-----------------|
| Canadian Imperial Bank of Commerce | 94              | Financials              | 94              |
|                                    |                 | Cash & cash equivalents | 6               |

Total net asset value: \$35,973,290

*New*

**COMMERCE** *Split*

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting [www.commercesplit.com](http://www.commercesplit.com)