

February 17, 2011

## New Commerce Split Corp.

An Investment Corporation that invests in common shares of Canadian Imperial Bank of Commerce, a Canadian financial institution. Three types of shares are available, a Capital share, a Class I Preferred and a Class II Preferred.

### Capital Share (YCM: \$1.21)

The Capital Shares participate in any net asset value growth over \$10 per unit. These shares are highly leveraged to any change in the value of the CIBC common shares. For example, at current levels, a 10% increase in the value of the Company's portfolio will increase the value attributed to the capital shares by 300%. In addition, dividends would be paid if and when the net asset value exceeds \$15.00.

### Class I Preferred Share (YCM.PR.A: \$5.48)

Class I Preferred Shares receive cumulative monthly dividends to yield 7.5% of its par value. At current prices, the shares have a running yield of 6.8% and a yield to redemption of 4.9%. These shares have asset coverage of over 200% and their dividends are fully covered by dividends received on the underlying portfolio.

### Class II Preferred Share (YCM.PR.B: \$3.43)

The Class II Preferred Shares have a par value of \$5 and are entitled to the assets of the company above \$5 per unit to a maximum of \$5. At current prices, the shares offer an annualized return to the redemption date of 10% (asset value remaining above \$10). In addition, the Class II Preferred Shares are entitled to receive dividends at a rate of 7.5% once the net asset value of the company exceeds \$12.50.

**One portfolio,  
 three classes of  
 shares:**

- Capital Share (YCM)
- Class I Preferred Share (YCM.PR.A)
- Class II Preferred Share (YCM.PR.B)

**Portfolio  
 Holding:**

- Canadian Imperial Bank of Commerce



Units Outstanding:	3,367,663
Inception Date:	February 16, 2007
Termination Date:	December 1, 2014
Net Asset Value as at Feb 15/11:	\$10.53 (\$10.34 assuming full exercise of Feb 28/11 warrants)
Cash Weighting:	7%
Canadian Equity Weighting:	93%
<b>YCM</b> Trading Price:	\$1.21
Market Capitalization:	\$4,074,872
<b>YCM.PR.A</b> Trading Price:	\$5.48
Current Yield*:	6.8%
Market Capitalization:	\$18,454,793
<i>*Last distribution annualized.</i>	
<b>YCM.PR.B</b> Trading Price:	\$3.43
Market Capitalization:	\$11,551,084

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