

New Commerce Split Corp is 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.

On March 26, 2010 a Capital Reorganization of Commerce Split was completed. Two funds were created, Original Commerce Split and New Commerce Split.

Holders of Priority Equity Shares (Symbol: **XCM.PR.A**) that did not elect to remain in the Original Commerce Split Fund had each Priority Equity Share held converted into the following new securities in the New Commerce Split Fund: One \$5.00 Class I Preferred Share (Symbol: **YCM.PR.A**); One \$5.00 Class II Preferred Share (Symbol: **YCM.PR.B**); One half 2011 Warrant (Symbol: **YCM.WT**); and One 2012 Warrant (Symbol: **YCM.WT.A**).

Holders of Class A Shares (Symbol: **XCM**) that did not elect to remain in the Original Commerce Split Fund had each Class A Share held converted into the following securities (in order to achieve the required balancing objectives):

1. 0.7167721 of a Capital Share in the New Commerce Split Fund (Symbol: **YCM**); and
2. 0.283228 of a Class A Share 2010 in the Original Commerce Split Fund (Symbol: **YCM.X**)

For complete details, please [click here](#) to view the Information Circular dated December 23, 2009.

Commentary

The market is fragile right now thus any economic number or political discussion tends to send the market in a direction. January started off with a rather lackluster beginning, but things have turned back around in February and March edging out some positive monthly returns. Economic conditions are continuing to improve, double digit unemployment in the U.S. is likely to keep fiscal and monetary stimulus in place for some time to come. The low levels of interest rates around the world are proving to provide significant fuel to propel the prices of financial assets and some commodities. As Canadian and U.S. government fixed income yields continue to remain at very low absolute and relative rates, this should continue to be very supportive to the strong dividend paying companies.

	One Month to Mar 31, 2010	Year to Date Mar 31, 2010
TSX	3.51%	2.48%
S&P 500	5.88%	4.87%
DJII	5.15%	4.11%
NASDAQ	7.14%	5.68%

Distributions (by record date)

	YCM	YCM.PR.A	YCM.PR.B	Total
Total to Date	\$0.0000	\$0.0000	\$0.0000	\$0.0000
2010 YTD	\$0.0000	\$0.0000	\$0.0000	\$0.0000

Details

Units Outstanding:	3,824,009
Inception Date:	Feb 16, 2007
Capital Reorganization Date:	Mar 26, 2010
Termination Date:	Dec 1, 2014
Net Asset Value:	\$ 9.90 (Mar 31/10)
Cash Weighting:	78%
Canadian Equity Weighting:	22%
YCM.PR.A Trading Price:	\$5.69 (Mar 31/10)
Market Capitalization:	\$21,758,611
YCM.PR.B Trading Price:	\$3.00 (Mar 31/10)
Market Capitalization:	\$11,472,027
YCM Trading Price:	\$0.62 (Mar 31/10)
Market Capitalization:	\$2,370,886

Holding

Symbol

Canadian Imperial Bank of Commerce CM



CIBC Company News

CIBC % return for March 2010:	6.0%
CIBC % return year-to-date 2010:	8.9%
Dividend Yield on CIBC shares:	4.69%