

**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):

- 0.7167721 of a Capital Share in the New Commerce Split Fund (Symbol: **YCM**); and
- 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 North American financial markets were mixed during the month of November. Macro events including the US mid term elections, the announcement by the US Federal Reserve of the second round of quantitative easing and the renewed fears of a sovereign debt contagion in Ireland, Portugal, Greece and Spain were among the most significant influences on the market during the month. The announcement of a \$600 billion quantitative easing program had been well telegraphed and appeared to be already discounted into market prices as were the Republican gains in the US mid term election results. However, renewed contagion fears over the deteriorating financial situation in Ireland and further contagion effects caused market participants to reduce risk causing a resultant increase in the US dollar against most other currencies. The strengthening of the US dollar, despite the announcement of this large quantitative easing program, hampered financial markets during the month.

General economic data continues to suggest North American economies are recovering albeit at a much weaker pace than previous recoveries. Notwithstanding the positive support provided by ongoing government fiscal and monetary stimulus, sustained economic growth will require a greater transition from government led growth to private economic growth.

The valuations of the companies in the portfolio generally remain at very reasonable levels when measured by price to earnings ratios and current dividend yields and this should continue to act as a major support at these current market prices. Many Canadian companies held in the portfolios are expected to raise their dividends over the next 6 months. The dividend income continues to be supplemented by income generated by the covered call writing program.

	One Month to Nov 30, 2010	Year to Date Nov 30, 2010
TSX	2.18%	10.27%
S&P 500	-0.23%	5.87%
DJII	-1.01%	5.54%
NASDAQ	-0.37%	10.10%

## Distributions (by record date)

	YCM	YCM.PR.A	YCM.PR.B	Total
Total to Date	\$0.0000	\$0.2813	\$0.0000	\$0.2813
2010 YTD	\$0.0000	\$0.2813	\$0.0000	\$0.2813

## Details

Units Outstanding:	3,389,663
Inception Date:	February 16, 2007
Capital Reorganization Date:	March 26, 2010
Termination Date:	December 1, 2014
Net Asset Value:	\$10.19
Cash Weighting:	8%
Canadian Equity Weighting:	92%
YCM.PR.A Trading Price:	\$5.67
Current Yield*:	6.6%
Market Capitalization:	\$19,219,389
<i>*Last distribution annualized.</i>	
YCM.PR.B Trading Price:	\$3.17
Market Capitalization:	\$10,745,232
YCM Trading Price:	\$1.18
Market Capitalization:	\$3,999,802

## Holding

## Symbol

Canadian Imperial Bank of Commerce	CM
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## CIBC Company News

CIBC % return for Nov 2010:	1.0%
CIBC % return year-to-date 2010:	16.0%
Dividend Yield on CIBC shares:	4.40%