

NEW

As at November 30, 2011

COMMERCE Split

Monthly Update

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.

Capital Share (YCM)

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. In addition, dividends would be paid if and when the net asset value exceeds \$15.00.

Class I Preferred Share (YCM.PR.A)

Class I Preferred Shares receive cumulative monthly dividends to yield 7.5% of its \$5 par value. These shares have excellent asset coverage and their dividends are covered by dividends received on the underlying portfolio.

Class II Preferred Share (YCM.PR.B)

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. 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.

Note: On March 26, 2010 a Capital Reorganization of Commerce Split was completed. Two funds were created, Original Commerce Split and New Commerce Split. For complete details, please [click here](#) to view the Information Circular dated December 23, 2009.

Commentary

The European debt crisis continued to dictate market sentiment in November. Although the leadership changes in the Greek and Italian governments were hopeful steps to resolve the fiscal crisis that has plagued the region, investors remained concerned about the adverse implications that a contagion of the crisis could have on the world economy. The breakdown of deficit negotiations in Washington prior to the American Thanksgiving caused concerns that longer term solutions to the U.S. deficit/debt problems will be difficult. At the end of the month, the financial markets received a boost of confidence after major central banks around the world announced a coordinated effort to support the European financial system. The month ended with optimism that European leaders will move toward greater fiscal integration to prevent the sovereign debt crisis from spreading through the stronger economies of the region.

Although markets continued to be dominated by these macro developments and concerns, valuations remain relatively attractive in this low interest rate environment. 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. Due to increased market volatility in the recent months, the covered call writing program has added a higher level of income to supplement dividend income earned in the portfolio.

	One Month to Nov 30, 2011	Year to Date Nov 30, 2011
TSX	-0.39%	-9.22%
S&P 500	-0.51%	-0.85%
DJII	0.76%	4.04%
NASDAQ	-2.39%	-1.23%

Distributions (by record date)

	YCM	YCM.PR.A	YCM.PR.B	Total
Total to Date	\$0.0000	\$0.6563	\$0.0000	\$0.6563
2011 YTD	\$0.0000	\$0.3438	\$0.0000	\$0.3438
2010	\$0.0000	\$0.3125	\$0.0000	\$0.3125

Details

Units Outstanding:	3,255,547
Inception Date:	February 16, 2007
Capital Reorganization Date:	March 26, 2010
Termination Date:	December 1, 2014
Net Asset Value:	\$9.42
Cash Weighting:	0%
Canadian Equity Weighting:	100%
YCM.PR.A Trading Price:	\$5.30
Current Yield*:	7.1%
Market Capitalization:	\$17,254,399
<i>*Last distribution annualized.</i>	
YCM.PR.B Trading Price:	\$2.77
Market Capitalization:	\$9,017,865
YCM Trading Price:	\$0.60
Market Capitalization:	\$1,953,328

Holding

Symbol

Canadian Imperial Bank of Commerce	CM
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CIBC Company News

CIBC % return for Nov 2011:	-2.9%
CIBC % return year-to-date 2011:	-6.9%
Dividend Yield on CIBC shares:	4.94%