

2018

NEW COMMERCE SPLIT FUND
ANNUAL REPORT

COMMERCE *Split*

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

NEW COMMERCE SPLIT FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

NOVEMBER 30, 2018

This is the annual Management Report of Fund Performance (MRFP) for the year ended November 30, 2018. This MRFP contains financial highlights but does not contain the complete financial statements of the Fund. The annual financial statements and accompanying notes are attached to this report.

Investors may also obtain a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by visiting our website at www.commercesplit.com or by writing to the Fund at Investor Relations, 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2.

These reports are available to view and download at www.commercesplit.com or www.sedar.com.

INVESTMENT OBJECTIVES AND STRATEGIES

New Commerce Split Fund was formed as a result of a corporate reorganization that was approved at the special meeting of shareholders of Commerce Split Corp. on February 3, 2010 and subsequently implemented on March 26, 2010 (the reorganization date). This reorganization allowed for the creation of two distinct investment funds within Commerce Split Corp. and allowed all Priority Equity shareholders and Class A shareholders of Commerce Split Corp. to elect their choice of Fund effective March 26, 2010. Shareholders were given the option to 1) maintain the original investment characteristics in the Original Commerce Split Fund or 2) choose to have their Priority Equity and/or Class A shares reorganized into a new series of shares (the New Commerce Split Fund) that would potentially provide greater distribution and capital growth potential in the event that common shares of Canadian Imperial Bank of Commerce ("CIBC") increase over the remaining term of the Fund. The New Commerce Split Fund (the "Fund") invests primarily in common shares of CIBC and also implemented covered call writing strategy to supplement the dividend income earned from CIBC common shares. The Fund does not have the requirements of a Priority Equity share portfolio protection plan.

NEW COMMERCE SPLIT FUND

The following is a summary of some of the principal provisions of the Class I Preferred shares, Class II Preferred shares, and Capital shares of the Fund.

Class I Preferred shares

Each Class I Preferred share (Symbol: YCM.PR.A) pays fixed cumulative preferential monthly cash dividends in the amount of \$0.025 per Class I Preferred share to yield 6.00% per annum on the Class I Preferred share repayment amount of \$5.00; and has a repayment objective on or about the termination date on December 1, 2019 (subject to further 5 year extensions thereafter), to pay the holders of the Class I Preferred shares \$5.00 per Class I Preferred share.

Class II Preferred shares

Each Class II Preferred share (Symbol: YCM.PR.B) pays fixed cumulative preferential monthly cash dividends in the amount of \$0.03125 per Class II Preferred share to yield 7.50% per annum on the Class II Preferred share repayment amount of \$5.00, if and when the net asset value per unit exceeds \$10.00; and has a repayment objective on or about December 1, 2019 (subject to further 5 year extensions thereafter), to pay the holders of the Class II Preferred shares \$5.00 per Class II Preferred share.

Capital shares

Capital shares (Symbol: YCM) will participate in any net asset value growth over \$10.00 per unit and dividends would be reinstated only if and when the net asset value per unit exceeds \$15.00. The dividend rate on the Capital shares will be set by the Board of Directors of the Fund at its discretion, based on market conditions. No dividend payments will be made on the Capital shares unless all dividends on the Class I Preferred shares and, if applicable, Class II Preferred shares have been declared and paid.

RISK

The risks of investing in the Fund remain as discussed in the Annual Information Form dated February 25, 2019. In addition, note 5 of the annual financial statements ("Management of Risk of Financial Instruments") contains disclosure on specific types of risks related to the financial investments held by the Fund.

RESULTS OF OPERATIONS

As at November 30, 2018, the New Commerce Split Fund had 98.8% of its net assets invested in CIBC common shares. The market price of CIBC decreased by 5.6% during the year.

CIBC continues to remain profitable with strong earnings power and has continued to raise its dividend, which in the current low interest rate environment makes its dividend yield relatively attractive.

The net assets per unit (consisting of one Class I Preferred share, one Class II Preferred share and one Capital share) finished at \$11.41 per unit as at November 30, 2018, after the payment of \$0.68 in combined distributions to both classes of Preferred shares at the targeted rates.

Net assets of the Fund finished the year at \$18.5 million.

The dividend income from the common shares of CIBC is supplemented by income received from a selective covered call writing program.

Capital shares – Distributions

No distributions paid during the year.

Class I Preferred shares

Total distributions during the year amounted to \$0.3000 per Class I Preferred share, consisting of 12 regular monthly distributions at the monthly rate of \$0.025.

Class II Preferred shares

Total distributions during the year amounted to \$0.3750 per Class II Preferred share, consisting of 12 regular monthly distributions at the monthly rate of \$0.03125. The net asset value per unit must remain above the required \$10 per unit threshold for distributions to be declared.

RECENT DEVELOPMENTS

On February 21, 2019, the Fund announced the extension of its termination date for a further five year period from December 1, 2019 to December 1, 2024.

RELATED PARTY TRANSACTIONS

Quadravest Capital Management Inc. (“Quadravest”) as investment manager and manager earns fees from the Fund as described below in the Management Fees section.

FINANCIAL HIGHLIGHTS

The following tables show selected financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's annual financial statements and previous audited annual financial statements. The information in the following table is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net assets per unit.

The Fund's net assets per unit

	Years ended November 30				
	2018	2017	2016	2015	2014
Net assets per unit, beginning of year ⁽¹⁾	12.45	11.64	11.25	12.60	11.25
Increase (decrease) from operations					
Total revenue	0.53	0.52	0.51	0.54	0.44
Total expenses	(0.17)	(0.17)	(0.15)	(0.15)	(0.24)
Realized gains for the year	(0.12)	0.95	0.28	1.27	0.66
Unrealized gains (losses) for the year	(0.60)	0.19	0.37	(2.31)	1.07
Total increase (decrease) from operations ⁽²⁾	<u>(0.36)</u>	<u>1.49</u>	<u>1.01</u>	<u>(0.65)</u>	<u>1.93</u>
Distributions ⁽³⁾					
Canadian dividends	<u>(0.68)</u>	<u>(0.68)</u>	<u>(0.64)</u>	<u>(0.68)</u>	<u>(0.56)</u>
Total distributions	<u>(0.68)</u>	<u>(0.68)</u>	<u>(0.64)</u>	<u>(0.68)</u>	<u>(0.56)</u>
Net assets per unit at end of year	11.41	12.45	11.64	11.25	12.60
Net assets per Class I Preferred share	5.00	5.00	5.00	5.00	5.00
Net assets per Class II Preferred share	5.00	5.00	5.00	5.00	5.00
Net assets per Capital share	<u>1.41</u>	<u>2.45</u>	<u>1.64</u>	<u>1.25</u>	<u>2.60</u>
Net assets per unit at end of year	11.41	12.45	11.64	11.25	12.60

- (1) Net assets per unit is the difference between the aggregate amount of the Fund's assets and the aggregate amount of its liabilities, excluding Class I Preferred shares, Class II Preferred shares and net assets attributable to holders of redeemable Capital shares, at the valuation date, divided by the number of units then outstanding.
- (2) Total increase from operations is before the payment of any Preferred share and Capital share distributions, excludes any change in value of Preferred shares, and is calculated based on the weighted average number of units outstanding during the year.
- (3) Distributions on the Class I Preferred shares, Class II Preferred shares and Capital shares are based on the number of Class I Preferred shares, Class II Preferred shares and Capital shares outstanding on the record date for each distribution in the year and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.

RATIOS AND SUPPLEMENTAL DATA

	┐ 2018	Years ended November 30			┐ 2014
	2017	2016	2015		
Net asset value (millions) ⁽¹⁾	\$18.5	\$20.6	\$19.2	\$19.3	\$34.5
Number of units outstanding	1,622,069	1,652,361	1,652,361	1,716,812	2,740,805
Base Management expense ratio ⁽²⁾	1.40%	1.35%	1.37%	1.32%	1.97%
Management expense ratio including secondary offering expenses ⁽³⁾	1.40%	1.35%	1.37%	1.32%	2.07%
Management expense ratio per Capital share ⁽⁴⁾	39.13%	42.34%	82.19%	95.58%	43.36%
Management expense ratio per Class II Preferred share ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁶⁾	0.0%	27.8%	5.6%	0.00%	33.8%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.01%	0.02%	0.02%
Closing market price (TSX): Class I Preferred share	\$5.05	\$5.18	\$5.18	\$5.10	\$5.18
Closing market price (TSX): Class II Preferred share	\$5.02	\$5.07	\$4.96	\$4.68	\$5.10
Closing market price (TSX): Capital share	\$1.50	\$2.23	\$1.10	\$0.95	\$2.00

(1) This information is provided as at November 30.

(2) A separate base management expense ratio has been presented to reflect the normal operating expenses of the Fund excluding the one time offering expenses. Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of average net asset value during the year.

(3) Share issue expenses, representing all Agents' fees and other offering expenses are one time initial expenses connected with the launch of the Fund or any subsequent secondary offering. Any expenses incurred with secondary offerings were offset by the accretion to net assets per unit of such offerings.

(4) Management expense ratio per Capital share is based on the requirements of NI 81-106. This Instrument requires that all split share companies produce an expense ratio which allocates all operating expenses of the Fund, all distributions on Preferred shares and all issuance costs to the Capital shares and expresses this as an annualized percentage of net assets applicable only to the Capital shares during the year. The management expense ratio per Capital share should not be interpreted as the required return necessary for the Fund or the Capital shares to cover the operating expenses of the Fund. This calculation is based only on a portion of the Fund's assets whereas the Fund utilizes its entire assets to generate investment returns. Management believes that the base management expense ratio per unit disclosed in the table above is the most representative ratio in assessing the ongoing efficiency of the administration of the Fund, making comparisons to the expense ratios of single unit mutual funds or determining the minimum investment returns necessary by the Fund to achieve growth in net asset value per unit. A management expense ratio per Capital share was not calculated in years in which the net assets attributable to the Capital shares were predominately NIL.

(5) Management expense ratio per Class II Preferred share is calculated in years in which the net asset value is less than \$10 per unit (but greater than \$5 per unit) and includes all expenses of the Fund and all distributions on Class I Preferred Shares.

(6) The Fund's portfolio turnover rate indicates how actively Quadrainvest manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The Fund employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the year.

MANAGEMENT FEES

Pursuant to the terms of the investment management fee payable in arrears at an annual rate equal to 0.45% of the net asset value of the Fund, which include the outstanding Class I and Class II Preferred shares, calculated as at each month-end valuation date.

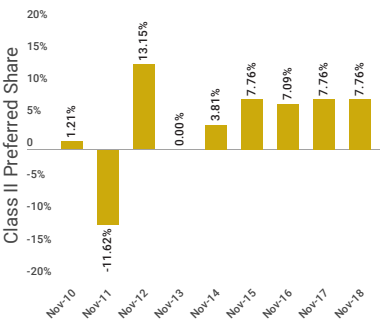
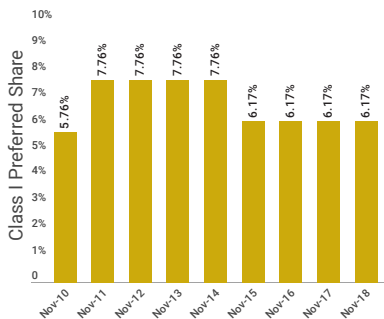
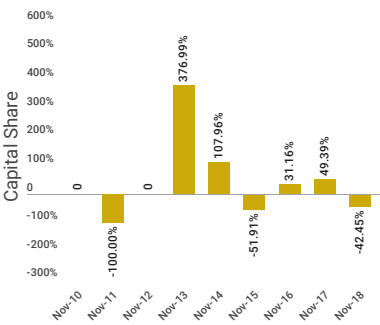
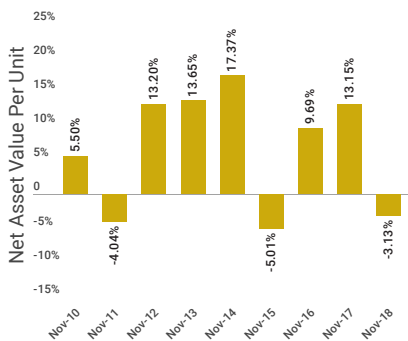
Pursuant to the management agreement, Quadvest is entitled to an administration fee payable monthly in arrears at an annual rate equal to 0.1% of the net asset value of the Fund, which includes the outstanding Class I and Class II Preferred shares, calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers on the Capital shares at a rate of 0.50% per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Capital shares in respect of each month in such calendar quarter.

The base management fee was used by Quadvest to provide investment analysis, make investment decisions, and make brokerage arrangements for the purchase and sale of securities including the covered call writing program. The administration fee was used to provide or arrange administrative services required by the Fund which includes all operational services, financial accounting, shareholder reporting and regulatory reporting.

PAST PERFORMANCE
Year-by-Year Returns

The past performance of 1) the net asset value per unit; 2) the Class I Preferred share on a net asset value basis; 3) the Class II Preferred share on a net asset value basis; and 4) the Capital share on a net asset value basis for the each year since inception are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a Unit, a Class I Preferred share, a Class II Preferred share or a Capital share would have increased or decreased during the applicable year. In respect to the charts displayed below, please note the following:

- a) The performance information shown assumes that all cash distributions made by the Fund during the years shown were reinvested in the applicable securities of the Fund;
- b) The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
- c) Past performance of the Fund does not necessarily indicate how it will perform in the future.



- (1) As a result of the opening net assets attributable to the Capital share being nil, calculation of the return for the year ended November 30, 2010 cannot be made.
- (2) Net assets attributable to the Capital shares decreased from \$0.19 at the start of the year to nil as at the end of November 30, 2012.
- (3) Net assets attributable to the Capital shares increased from nil at the start of the year to \$0.26 as at the end of November 30, 2013 and as a result, a calculation of the return cannot be made.

ANNUAL COMPOUND PERFORMANCE

The following table shows the Fund's annual compound return for the one, three and five years ended November 30, 2018 and since inception:

	One year	Three years	Five years	Since reorganization (March 26, 2010)
New Commerce Split Fund - Unit	-3.13%	6.34%	6.04%	6.62%
New Commerce Split Fund - Class I Preferred Share	6.17%	6.17%	6.48%	7.07%
New Commerce Split Fund - Class II Preferred Share	7.76%	7.54%	6.83%	4.01%
New Commerce Split Fund - Capital Share	-42.45%	4.09%	2.43%	N/A

MARKET INDICES

S&P TSX Financial Index ⁽¹⁾	-1.71%	9.96%	9.22%	9.61%
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(1) As a result of the Fund being limited to a specific universe of stocks and that a covered call writing program is implemented to generate additional income, the investment profile of the Fund is quite unique and any comparisons with any other external market indices may not be appropriate.

SUMMARY OF INVESTMENT PORTFOLIO

All holdings as at November 30, 2018

Name	Weighting (%)
Canadian Imperial Bank of Commerce	98.8
Cash	1.9
Other net assets (liabilities)	-0.7
	100.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund.
Updates are available quarterly.

NEW COMMERCE SPLIT FUND

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of New Commerce Split Fund ("the Fund") have been prepared by Quadravest Capital Management Inc. (the "Manager" of Commerce Split Corp.) and approved by the Board of Directors of Commerce Split Corp. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. Statements have been prepared in accordance with International Financial Reporting Standards. The significant accounting policies applicable to the Fund are described in note 3 to the financial statements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

The Manager with the approval of the Board of Directors has appointed PricewaterhouseCoopers LLP as the external auditor of the Fund. They have audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable them to express to shareholders their opinion on the financial statements. The auditor has full and unrestricted access to the Audit Committee to discuss its findings.



WAYNE FINCH

Chief Executive Officer, President and Director
Quadravest Capital Management Inc.



SILVIA GOMES

Chief Financial Officer
Quadravest Capital Management Inc.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of New Commerce Split Fund (the "Fund")

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position as at November 30, 2018 and November 30, 2017 and the statements of comprehensive income/(loss), changes in net assets attributable to holders of redeemable Capital shares and cash flow for the years ended November 30, 2018 and November 30, 2017 and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at November 30, 2018 and November 30, 2017 and its financial performance and its cash flow for the years ended November 30, 2018 and November 30, 2017 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

February 21, 2019

NEW COMMERCE SPLIT FUND
STATEMENTS OF FINANCIAL POSITION

AS AT NOVEMBER 30, 2018 AND NOVEMBER 30, 2017

	November 30, 2018 (\$)	November 30, 2017 (\$)
ASSETS		
Current Assets		
Investments	18,288,899	19,378,032
Cash	345,478	1,414,688
Interest, dividends and other receivables	479	239
	<u>18,634,856</u>	<u>20,792,959</u>
LIABILITIES		
Current Liabilities		
Written Options	2,530	89,375
Fees and other accounts payable	33,502	34,471
Distributions payable	91,241	92,945
Class I Preferred shares (note 6)	8,110,345	8,261,805
Class II Preferred shares (note 6)	8,110,345	8,261,805
	<u>16,347,963</u>	<u>16,740,401</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CAPITAL SHARES	2,286,893	4,052,558
Number of units (1 Class I Preferred share, 1 Class II Preferred share and 1 Capital share) outstanding	1,622,069	1,652,361
Net assets per unit	\$11.41	\$12.45
Net assets per Class I Preferred share	\$5.00	\$5.00
Net assets per Class II Preferred share	\$5.00	\$5.00
Net assets per Capital share	\$1.41	\$2.45

Approved on behalf of the Board of Directors



WAYNE FINCH
Director



PETER CRUICKSHANK
Director

The accompanying notes are an integral part of these financial statements.

NEW COMMERCE SPLIT FUND
STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

FOR THE YEARS ENDED NOVEMBER 30

	2018 (\$)	2017 (\$)
INCOME		
Net gain (loss) on investments and derivatives (note 5)		
Net realized gain (loss)	(199,863)	1,565,237
Net change in unrealized appreciation (depreciation)	(988,988)	320,928
Dividends	875,537	853,196
Net gain (loss) on investments and derivatives	<u>(313,314)</u>	<u>2,739,361</u>
EXPENSES (note 7)		
Management fees	111,294	109,172
Audit fees	20,111	19,425
Director's fees	23,583	23,583
Independent Review Committee fees	4,268	4,268
Custodial fees	17,662	17,201
Shareholder reporting costs	12,983	13,052
Legal fees	18,701	20,073
Other operating expenses	46,450	36,015
Harmonized Sales Tax	26,526	25,294
Transaction costs	<u>6,242</u>	<u>7,623</u>
	287,820	275,706
Increase (decrease) in net assets attributable to holders of redeemable Capital shares before distributions on Preferred shares	(601,134)	2,463,655
Distributions on Preferred shares	(1,113,640)	(1,115,343)
Increase (decrease) in net assets attributable to holders of redeemable Capital shares	<u>(1,714,774)</u>	<u>1,348,312</u>
Increase (decrease) in net assets attributable to holders per redeemable Capital share (note 8)	(1.04)	0.82

The accompanying notes are an integral part of these financial statements.

NEW COMMERCE SPLIT FUND
STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CAPITAL SHARES
FOR THE YEARS ENDED NOVEMBER 30

	2018 (\$)	2017 (\$)
Net Assets attributable to holders of redeemable Capital shares - Beginning of year	4,052,558	2,704,246
Increase (decrease) in net assets attributable to holders of redeemable Capital shares	(1,714,774)	1,348,312
Capital share redemptions	(50,891)	-
Change in net assets attributable to holders of redeemable Capital shares	<u>(1,765,665)</u>	<u>1,348,312</u>
Net assets attributable to holders of redeemable Capital shares - End of year	<u>2,286,893</u>	<u>4,052,558</u>

The accompanying notes are an integral part of these financial statements.

NEW COMMERCE SPLIT FUND
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED NOVEMBER 30

	2018 (\$)	2017 (\$)
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable Capital shares	(1,714,774)	1,348,312
Adjustment for:		
Distributions on Preferred shares	1,113,640	1,115,343
Net realized (gain) loss on investments and derivatives	199,863	(1,565,237)
Net change in unrealized (appreciation) depreciation of investments and derivatives	988,988	(320,928)
Purchase of investments, net of option premiums	19,335	(5,171,944)
Proceeds from sale of investments	(205,898)	6,663,239
(Increase) decrease in interest, dividends and other receivables	(240)	(34)
Increase (decrease) in fees and other accounts payable	(969)	(235)
Cash flows from (used in) operating activities	<u>399,945</u>	<u>2,068,516</u>
Cash flows from (used in) financing activities		
Amounts paid on redemption of redeemable units	(353,811)	-
Distributions paid to holders of redeemable units	<u>(1,115,344)</u>	<u>(1,115,343)</u>
Cash flows from (used in) financing activities	<u>(1,469,155)</u>	<u>(1,115,343)</u>
Net increase (decrease) in cash for the year	(1,069,210)	953,173
Cash at beginning of the year	<u>1,414,688</u>	<u>461,515</u>
Cash at end of the year	345,478	1,414,688
Dividends received*, net of withholding taxes	875,297	853,162

* Included as part of Cash Flows from Operating Activities.

The accompanying notes are an integral part of these financial statements.

NEW COMMERCE SPLIT FUND
SCHEDULE OF PORTFOLIO INVESTMENTS

AS AT NOVEMBER 30, 2018

No. of shares (contracts)	Description	Average Cost (\$) (Premiums received)	Fair Value (\$)
	Core Holding		
	Canadian Common Equities		
164,026	Canadian Imperial Bank of Commerce	14,969,196	18,288,899
	Total Canadian Common Equities in Core Holdings (100.0%)	<u>14,969,196</u>	<u>18,288,899</u>
	Call options written (100 shares per contract)		
(460)	Canadian Imperial Bank of Commerce @ \$120 December 2018	<u>(49,550)</u>	<u>(2,530)</u>
	Total Canadian call options written (0.0%)	<u>(49,550)</u>	<u>(2,530)</u>
		<u>14,919,646</u>	<u>18,286,369</u>
	less adjustment for transaction costs	<u>(4,391)</u>	
	Total Investments (100.0%)	<u>14,915,255</u>	<u>18,286,369</u>

The accompanying notes are an integral part of these financial statements.

NEW COMMERCE SPLIT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2018 AND 2017

1. Incorporation

New Commerce Split Fund (the “Fund”) was formed as a result of the reorganization of Commerce Split Corp. (the “Company”). On March 26, 2010, the effective reorganization date, the assets of Commerce Split Corp. were divided pro rata into two separate investment portfolios to be known as the “Original Commerce Split Fund” and the “New Commerce Split Fund” in accordance with the reorganization plan contained in the Management Information Circular dated December 23, 2009. The Original Commerce Split Fund was subsequently terminated on October 31, 2013. The division of the assets was based on the elections made by both Priority Equity shareholders and Class A shareholders immediately prior to the reorganization. The Fund invests primarily in common shares of Canadian Imperial Bank of Commerce (“CIBC”) and has also implemented a covered call writing program to supplement the dividend income earned from CIBC common shares. The manager and the investment manager of the Fund is Quadravest Capital Management Inc. (“Quadravest” or “Manager”). The termination date of the Fund is December 1, 2019 and may be extended thereafter at the Fund’s discretion for additional terms of five years each. Shareholders would be provided with a special retraction right in connection with any such extension. The Fund’s principal office is located at 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2.

2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

These financial statements were approved by the Board of Directors of the Fund on February 13, 2019.

3. Summary of significant accounting policies

The following is a summary of the significant accounting policies followed by the Fund.

Investments and financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition.

The Fund’s investments are designated at fair value through profit and loss (“FVTPL”) and derivatives (including options) are held for trading and also carried at FVTPL.

The Fund recognizes regular purchases and sales of financial instruments on the trade date, which is the date on which it commits to purchase or sell the instrument. Transaction costs, such as brokerage commissions, related to financial assets classified or designated as at FVTPL are expensed as incurred and transaction costs related to financial instruments not at FVTPL are included in the carrying amounts thereof. A financial asset is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Fund has transferred substantially all the risks and rewards of ownership of the asset. Dividends are recognized as income on the ex-dividend date. Realized gains and losses and unrealized appreciation and depreciation are determined on an average cost basis. The cost of investments is determined using the average cost method.

Written option premiums received by the Fund are, so long as the options are outstanding, reflected as a liability, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in net realized gain (loss) on investments and derivatives in the Statements of Comprehensive Income/(Loss).

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The Class I and Class II Preferred shares rank prior to the Capital shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost. Amortization of premiums or discounts on the issuance of Preferred shares is included in gain (loss) on remeasurement of Preferred shares in the Statements of Comprehensive Income/(Loss).

The Class B shares are subordinate to the Preferred shares but rank prior to the Capital shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost.

The Capital shares may be retracted monthly, annually, or on the termination date of the Fund. As a result, the shares contain multiple contractual obligations, and therefore, have been presented as financial liabilities at the annual redemption amount.

Financial assets and liabilities other than investments, derivatives, and Capital shares are recognized initially at the amount expected to be received or paid less, when material, a discount to reduce them to fair value. Subsequently, they are measured at amortized cost using the effective interest rate method less a provision for impairment, if any. Due to their short-term nature, the fair values of these financial assets and liabilities approximate their carrying amounts.

The net asset value of the Fund is determined in accordance with requirements of law, including National Instrument 81-106, Investment Fund Continuous Disclosure, and is used to process shareholder transactions. For financial reporting purposes, net assets of the Fund is determined as the difference between the aggregate amount of the Fund's assets and the aggregate amount of its liabilities, excluding Class I Preferred shares, Class II Preferred shares and net assets attributable to holders of redeemable Capital shares ("Net Assets of the Fund").

Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded shares and options) are based on the last traded prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, QuadraVest determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to note 5 for further information about the Fund's fair value measurements.

Cash

Cash consists of cash on hand.

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Translation of foreign currencies

The Fund's functional and presentation currency is Canadian dollars. The fair value of investments and other assets and liabilities in foreign currencies are translated into the Fund's functional currency at the rates of exchange prevailing at each measurement date. Purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

Management fees and administration fees

Management fees and administration are accrued by the Fund over time, as services are rendered by Quadravest. Refer to note 7 for further information about the calculation of management and administration fees of the Fund.

Increase (decrease) in Net Assets Attributable to Holders per Redeemable Capital share

Increase (decrease) in net assets attributable to holders per redeemable Capital share is based on the increase or decrease in net assets attributable to holders of redeemable Capital shares divided by the weighted average number of such shares outstanding during the year. Refer to note 8 for the calculation.

Taxation

Commerce Split Corp. qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act") and it is subject to income tax in each taxation year on the amount of its net income for the taxation year, including net realized taxable capital gains, if any, at the rate applicable to mutual fund corporations. The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that taxes payable on net realized capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account to its shareholders.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes.

All of the Fund's expenses including management fees, administration fees and operating expenses will be taken into account in determining its overall tax liability.

As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a Part IV tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders on a basis of \$1.15 for every \$3 of dividends paid. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Fund qualifies as a mutual fund corporation. As a result of the capital gains refund mechanism and Part IV tax refunds, the Fund recovers any Canadian income taxes paid in respect of its capital gains and taxable Canadian dividends. As a result, the Company has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

The Fund has estimated accumulated non capital losses for tax purposes of \$7,449,202 (November 30, 2017-\$7,330,690) that are available to lower taxable income in future years if required and expire after the scheduled termination date of the Fund on December 1, 2019.

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The Fund also has estimated accumulated capital losses for tax purposes of \$77,528,097 (November 30, 2017-\$78,534,349) which may be used to lower future capital gains if required.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements include estimates and assumptions by management based on past experiences, present conditions and expectations of future events. Where estimates were made, the reported amounts for assets, liabilities, income and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time these financial statements were prepared. The Fund's most significant estimates involve the measurement of investments and derivatives at fair value as described in note 5. The following discusses the most significant accounting judgments that the Fund has made in preparing the financial statements:

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments – Recognition and Measurement (IAS 39). The most significant judgments made include the determination that certain financial instruments are held-for-trading, and that the fair value option can be applied to investments in financial assets which are not.

5. Management of Risk of Financial Instruments

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable for the asset or liability.

The following table illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at November 30, 2018 and November 30, 2017:

Financial assets and liabilities at fair value as at November 30, 2018				
	Level 1	Level 2	Level 3	Total
Equities	\$18,288,899	-	-	\$18,288,899
Options	(\$2,530)	-	-	(\$2,530)
	<u>\$18,286,369</u>	<u>-</u>	<u>-</u>	<u>\$18,286,369</u>
Financial assets and liabilities at fair value as at November 30, 2017				
	Level 1	Level 2	Level 3	Total
Equities	\$19,378,032	-	-	\$19,378,032
Options	(\$89,375)	-	-	(\$89,375)
	<u>\$19,288,657</u>	<u>-</u>	<u>-</u>	<u>\$19,288,657</u>

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All fair value measurements above are recurring and fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. There were no transfers or reclassifications between levels for the years ended November 30, 2018 and 2017. The Fund's net gain (loss) on financial instruments that are held for trading and those designated at FVTPL are as follows:*

	2018	2017
Realized gain (loss) on derivatives held for trading	(\$199,863)	\$128,622
Realized gain (loss) on investments designated at FVTPL	-	\$1,436,615
Net change in unrealized appreciation (depreciation) on investments	(\$1,089,133)	\$370,103
Net change in unrealized appreciation (depreciation) on derivatives	\$100,145	(\$49,175)
Dividends	\$875,537	\$853,196
	<u>(\$313,314)</u>	<u>\$2,739,361</u>

* The Fund employs an active and integrated strategy of writing call options on the underlying equity holdings in the portfolio. The requirement to measure and attribute gains separately to either derivatives or the underlying equities may not reflect the relative contributions and benefits from implementing this strategy. As an example, written call options that are subsequently repurchased and/or rolled as part of the active covered call writing program would have had the effect of lowering reported gains from derivatives (which would have otherwise occurred had the written call option been exercised or expired), while achieving other gains to the portfolio that would have been measured and attributed to the underlying equity holdings.

The Fund's investment activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Any sensitivity analysis presented below may differ from actual results and the difference could be material.

All securities investments present a risk of loss of capital.

The market price risk is affected by three main components: price risk, interest rate risk and foreign currency movements.

Price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk).

The Fund is exposed to other price risk from its investment in equity securities and written options. As at November 30, 2018, had the prices on the respective stock exchanges for these equity securities increased by 10%, with all other variables held constant, Net Assets of the Fund would have increased by \$1,666,000 (November 30, 2017-\$1,652,000). Similarly, had the prices on the respective stock exchanges for these equity securities decreased by 10%, with all other variables held constant, Net Assets of the Fund would have decreased by \$1,826,000 (November 30, 2017-\$1,849,000). As at November 30, 2018, the Fund's exposure to CIBC common shares was 98.8% (November 30, 2017-94.2%) of the Net Assets of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest bearing investments will fluctuate due to changes in market interest rates. The majority of the Fund's financial assets and liabilities are non interest bearing. As a result, the Fund is not subject to significant amounts of risk

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due to fluctuations in the prevailing levels of market interest rates and considers interest rate risk insignificant (consistent with previous year).

Currency risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The portfolio holding and other Net Assets of the Fund are denominated in Canadian dollars and therefore there is no currency risk.

Other risks

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All of the Fund's transactions are in listed securities and options and are settled and paid for using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on purchase once the securities have been received by the broker. Credit risk of cash is considered low as it is held at a AA-rated Canadian bank (consistent with prior year).

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to liquidity risk primarily through its monthly and annual retractions of Capital shares, Class I Preferred shares and Class II Preferred shares. The Fund receives adequate notice for all retraction requests. The Fund's portfolio is invested in CIBC common shares which is a highly liquid large capitalization stock that trades on the TSX. All Capital shares, Class I Preferred shares and Class II Preferred shares outstanding are redeemable on a monthly and annual basis but are scheduled to be redeemed upon termination of the Fund. All other financial liabilities are payable within three months the end of the year.

Concentration risk

The Fund's only equity holding is concentrated in the common shares of CIBC common shares and as such will be exposed to the specific factors that affect this stock.

The Fund's investment portfolio is concentrated in the following segments as at:

	November 30, 2018	November 30, 2017
Canadian Common Equities	98.8%	94.2%
Canadian Call Options written	0.0%	-0.4%
Other Assets less Liabilities (excluding Class I and Class II Preferred shares)	<u>1.2%</u>	<u>6.2%</u>
	100%	100%

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6. Redeemable Units

Preferred shares

The Fund is authorized to issue an unlimited number of Class I Preferred shares and an unlimited number of Class II Preferred shares

<u>Preferred share transactions</u>	November 30, 2018	November 30, 2017
Beginning of year	1,652,361	1,652,361
Redeemed during the year	<u>(30,292)</u>	<u>-</u>
Class I and Class II Preferred shares end of year	1,622,069	1,652,361

Class I Preferred shares are entitled to fixed cumulative monthly dividends of \$0.025 per share. Class II Preferred shares are entitled to monthly dividends of \$0.03125 per share if and when the net asset value per unit exceeds \$10. All Preferred shares outstanding on the termination date will be redeemed by the Fund on that date. Class I Preferred shares have a repayment objective of \$5 and rank in priority to the Class II Preferred shares and Capital shares upon the winding up of the Fund. Class II Preferred shares have a repayment objective of \$5 and rank behind the Class I Preferred shares but ahead of the Capital shares. Class I and Class II Preferred shares trade under the symbols "YCM.PR.A" and "YCM.PR.B" respectively on the TSX. The trading price as at November 30, 2018 of Class I Preferred shares and Class II Preferred share was \$5.05 and \$5.02 respectively (November 30, 2017-\$5.18 and \$5.07 respectively). The Preferred shares of both classes have been presented as liabilities in the financial statements.

Class I and Class II Preferred shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Class I Preferred share, a Class II Preferred share and a Capital share (together, a "unit") in the month of October in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last day of October. Class I and Class II Preferred shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a recirculation agreement, the Fund may, but is not obligated to, require the recirculation agent to use its best efforts to find purchasers for any Class I and Class II Preferred shares or Capital shares tendered for retraction. Gains or losses from the redemption of shares, if any, are recorded in gain (loss) on redemptions on the Statements of Comprehensive Income/(Loss).

Capital shares

The Fund is authorized to issue an unlimited number of Capital shares. The Fund issued 3,824,000 Capital shares on March 26, 2010 for no consideration as a result of the reorganization.

<u>Capital share transactions</u>	November 30, 2018	November 30, 2017
Beginning of year	1,652,361	1,652,361
Redeemed during the year	<u>(30,292)</u>	<u>-</u>
Capital shares end of year	1,622,069	1,652,361

Capital shares will participate in any net asset value growth over \$10.00 per unit. The dividend on the Capital shares will only be paid if and when the net asset value per unit exceeds \$15. The dividend rate on the Capital shares at such time will be set by the Board of Directors of the Fund at its discretion, based on market conditions. No dividend payments will be made on the Capital shares unless all dividends on the Class I Preferred shares and, if applicable, Class II Preferred

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shares have been declared and paid All Capital shares outstanding on the termination date will be redeemed by the Fund on that date.

Capital shares trade under the symbol “YCM” on the TSX. Capital shares trading price on the TSX was \$1.50 as at November 30, 2018 (November 30, 2017-\$2.23). Capital shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Capital share and a Class I and Class II Preferred share (together, a “unit”) in the month of October in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last day of October. Capital shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a recirculation agreement, the Fund may, but is not obligated to, require the recirculation agent to use its best efforts to find purchasers for any Class I and Class II Preferred shares or Capital shares tendered for retraction. Gains or losses from the redemption of shares, if any, are recorded in gain (loss) on redemptions on the Statements of Comprehensive Income/(Loss).

The Class I and Class II Preferred shares rank in priority to the Capital shares with respect to the payment of dividends and upon the winding down of the Fund. Upon the termination of the Fund, Capital shareholders will receive an amount equal to the net asset value per unit less \$10.00 (the redemption value of the Class I and Class II Preferred shares).

7. Expenses

The Fund is responsible for all expenses incurred in connection with the operation and administration of the Fund, including, but not limited to, ongoing custodian, transfer agent, legal and audit expenses.

Pursuant to the management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate of 0.10% of the net asset value of the Fund, which includes the outstanding Class I and Class II Preferred shares, calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers on the Capital shares at a rate of 0.50% of the net asset value attributable to Class A shares per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Capital shares in respect of each month in such calendar quarter.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.45% of the net asset value of the Fund, which includes the outstanding Class I and Class II Preferred shares, calculated as at each month-end valuation date.

In addition, the monthly discount to net asset value of 3% applicable to redemptions of Preferred shares and Capital shares is paid to Quadravest. Redemption fees paid for the year ending November 30, 2018 were \$NIL (November 30, 2017-\$NIL).

Total management fees of \$111,294 (November 30, 2017-\$109,172) incurred during the year include the administration fee and base management fee. As at November 30, 2018, \$8,609 (November 30, 2017-\$9,183) was payable to the Manager with respect to management and administrative fees.

The brokerage commissions paid during the year by the Fund for its portfolio transactions were \$6,242 (November 30, 2017-\$7,623).

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8. Increase (decrease) in net assets attributable to holders per redeemable Capital share

The increase (decrease) in net assets attributable to holders per redeemable Capital share for the years ended November 30, 2018 and 2017 is calculated as follows:

	2018	2017
Increase (decrease) in net assets attributable to holders of redeemable Capital shares	(\$1,714,774)	\$1,348,312
Weighted average Capital shares outstanding	1,649,837	1,652,361
Increase (decrease) in net assets attributable to holders per redeemable Capital share	(\$1.04)	\$0.82

9. Distributions

Distributions per share were as follows:

	November 30, 2018	November 30, 2017
Class I Preferred shares	\$0.30	\$0.30
Class II Preferred shares	\$0.3750	\$0.3750
Capital shares	-	-

10. Capital Management

The Fund considers its capital to consist of Capital, Class I Preferred and Class II Preferred shares.

The Fund's objectives in managing its capital are:

- to provide holders of Class I Preferred shares with fixed cumulative preferential monthly cash dividends in an amount of \$0.025 per Class I Preferred share to yield 6.00% per annum on the \$5 Class I Preferred share repayment amount and to return \$5 per share to their holders on the termination date; and
- to provide holders of Class II Preferred shares with monthly cash dividends of \$0.03125 per Class II Preferred share to yield 7.50% on the \$5 Class II Preferred share repayment amount if and when the net asset value per unit exceed \$10.00 and having a repayment objective on the termination date of \$5.00; and
- to provide holders of Capital shares with growth above the value of the Preferred shares.

In order to manage its capital structure, the Fund may adjust the amount of dividends paid to shareholders or return capital to shareholders.

11. Accounting Standards, Interpretations and Amendments to Existing Standards Not Yet Effective

IFRS 9, Financial Instruments, addresses the classification, measurement and recognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for the Fund on December 1, 2018. On adoption of IFRS 9 the Fund's investment portfolio will continue to be classified as fair value through profit or loss since the Fund manages its portfolio on a fair value basis and fair value is used to assess its performance and to make investment decisions. Other financial assets and liabilities will continue to be measured at amortized cost. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Fund's financial statements.

12. Reconciliation of net asset value per Capital share to net assets attributable to holders per redeemable Capital share

As at November 30, 2018 and November 30, 2017, there were no differences between net asset value per Capital share used for transactional purposes and assets attributable to holders per redeemable Capital share for financial reporting purposes.

13. Subsequent event

On February 21, 2019, the Fund announced the extension of its termination date for a further five year period from December 1, 2019 to December 1, 2024.

QUADRAVEST CAPITAL MANAGEMENT INC.

Quadravest Capital Management Inc. was formed in 1997 and is focused on the creation and management of enhanced yield products for retail investors. The investment strategy combines fundamental based equity investing with covered call writing. Guided by four key principles, Quadravest sets attainable investment objectives that allow the team to stay focused on a long-term investment strategy.

The four principles – innovation in financial products, discipline in investment management, solid results for investors, and excellence in client service – form the foundation of Quadravest. Each member of the firm’s tight-knit team is committed to upholding these principles, ensuring a coherence and dedication that is unique to the Fund.

Quadravest has raised over \$2.5 billion in initial public offerings.

BOARD OF DIRECTORS

Wayne Finch,
Director, President, Chief Executive
and Chief Investment Officer,
Quadravest Capital Management Inc.

Peter Cruickshank,
Managing Director,
Quadravest Capital Management Inc.

Laura Johnson,
Managing Director
and Portfolio Manager,
Quadravest Capital Management Inc.

William Thornhill,
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