

Press Release:



TSX SYMBOLS: XMF, XMF.PR.A
SUBJECT: OFR

M-Split Corp. Over-Allotment Exercised

TORONTO, ONTARIO – May 3, 2007 / CCN Matthews: M-Split Corp. (“M-Split”) has issued an additional 320,000 Preferred Shares (Priority Equity Shares) and 320,000 Class A Shares of the Company for aggregate gross proceeds of \$6,400,000. These shares are pursuant to the over-allotment granted to the Company’s agents in its recently completed public offering. This brings the company’s net assets to \$96.4 million. The additional shares trade on the Toronto Stock Exchange under the existing symbols XMF (Class A Shares) and XMF.PR.A (Preferred Shares).

M-Split’s **Class A Share** investment objectives are to pay regular monthly cash dividends at a rate of 6.00% per annum and also provide holders with any capital appreciation or dividend growth achieved in its shares of Manulife Financial.

M-Split’s **Priority Equity Share** investment objectives are to pay fixed, cumulative preferential monthly cash dividends at a yield of 5.25% per annum, and to repay the original issue price of \$10 upon termination.

The net proceeds from the offering will be used by M-Split to invest in common shares of Manulife Financial.

The syndicate of agents is being co-lead by CIBC World Markets Inc. and RBC Dominion Securities Inc. and includes Scotia Capital Inc., BMO Nesbitt Burns Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, HSBC Securities (Canada) Inc., Raymond James Ltd., Bieber Securities Inc., Blackmont Capital Inc., Laurentian Bank Securities Inc. and Wellington West Capital Inc.

For further information please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.m-split.com.