



# UPDATE

**M-Split Corp** is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in common shares of Manulife Financial, a leading Canadian based Global Financial Services company offering financial products and wealth management services. Two types of shares are available, a Class A and a Preferred (Priority Equity Share).

## Objectives

### Preferred Shares (TSX: XMF.PR.A):

(i) to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield **5.25% per annum** on the original issue price; and (ii) on or about December 1, 2014 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares by way of the Portfolio Protection Plan.

### Class A Shares (TSX: XMF):

(i) to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.05 per Class A Share to yield **6.0% per annum** on the original issue price; and (ii) on or about December 1, 2014 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

## Distributions (by record date)

	XMF	XMF (specials)	XMF.PR.A	Total
Total to Date	\$0.1000	-	\$0.1065	\$0.2065
2007 YTD	\$0.1000	-	\$0.1065 <sup>(1)</sup>	\$0.2065

<sup>(1)</sup> Initial distribution for the period Apr 18/07 to Jun 29/07.

## Commentary

Manulife Financial (TSX: MFC) increased its quarterly common share dividend from \$0.20 to \$0.22 a share, a 10% increase (May 07).

## Details

Gross Proceeds:	\$96,400,000
Units Issued:	4,820,000
Inception Date:	April 18, 2007
Termination Date:	Dec 1, 2014
Net Asset Value:	\$18.74 (Jun 29/07)

Cash Weighting:	8%
Canadian Equity Weighting:	92%

<b>XMF.PR.A</b> Issue Price:	\$10.00
Trading Price:	\$10.31 (Jun 29/07)
Current Yield:	5.1% annually

<b>XMF</b> Issue Price:	\$10.00
Trading Price:	\$9.00 (Jun 29/07)
Current Yield:	6.7% annually

## Holding Symbol

Manulife Financial	MFC
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