



March 2010

Monthly 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. Three types of shares are available, a Capital share, a Class I Preferred and a Class II Preferred.

On March 23, 2010 a Capital Reorganization of M Split was completed.

Holders of Priority Equity Shares (Symbol: **XMF.PR.A**) received the following securities in exchange for each Priority Equity Share held: One \$5.00 Class I Preferred Share (Symbol: **XMF.PR.B**); One \$5.00 Class II Preferred Share (Symbol: **XMF.PR.C**); One 2011 Warrant (Symbol: **XMF.WT**); and One 2012 Warrant (Symbol: **XMF.WT.A**).

Since more Priority Equity Shares were tendered for retraction under the special retraction right than Class A Shares, the outstanding Class A Shares were consolidated. This was done to ensure there is an equal number of Capital Shares, Class I Preferred Shares and Class II Preferred Shares outstanding.

Holders of Class A Shares (Symbol: **XMF**) received 0.944808 of a Capital Share (Symbol: **XMF.A**) in exchange for each Class A Share held.

For complete details, please [click here](#) to view the Information Circular dated December 23, 2009.

Commentary

The market is fragile right now thus any economic number or political discussion tends to send the market in a direction. January started off with a rather lackluster beginning, but things have turned back around in February and March edging out some positive monthly returns. Economic conditions are continuing to improve, double digit unemployment in the U.S. is likely to keep fiscal and monetary stimulus in place for some time to come. The low levels of interest rates around the world are proving to provide significant fuel to propel the prices of financial assets and some commodities. As Canadian and U.S. government fixed income yields continue to remain at very low absolute and relative rates, this should continue to be very supportive to the strong dividend paying companies.

Distributions (by record date)

	XMF.A	XMF.PR.B	XMF.PR.C	Total
Total to Date	\$0.9000	\$0.9377	\$0.0000	\$1.8377
2010 YTD	\$0.0000	\$0.0000	\$0.0000	\$0.0000
2009	\$0.0000	\$0.0438	\$0.0000	\$0.0438
2008	\$0.5000	\$0.5250	\$0.0000	\$1.0250
2007	\$0.4000	\$0.3690 ⁽¹⁾	\$0.0000	\$0.7690

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

Details

Units Outstanding:	2,846,795
Inception Date:	April 18, 2007
Capital Reorganization Date:	Mar 23, 2010
Termination Date:	Dec 1, 2014
Net Asset Value:	\$9.02 (Mar 31/10)
Cash Weighting:	80%
Canadian Equity Weighting:	20%
XMF.PR.B Trading Price:	\$5.20 (Mar 31/10)
Market Capitalization:	\$14,803,334
XMF.PR.C Trading Price:	\$2.85 (Mar 31/10)
Market Capitalization:	\$8,113,366
XMF.A Trading Price:	\$0.71 (Mar 31/10)
Market Capitalization:	\$2,021,224

Holding

Symbol

Manulife Financial	MFC
--------------------	-----



Manulife Financial

Company News

Manulife % return for March 2010:	3.8%
Manulife % return year-to-date 2010:	3.7%
Dividend Yield on Manulife shares:	2.59%

77 King Street West, P.O. Box 341, Toronto, ON M5K 1K7 416-304-4443 1-877-478-2372

www.m-split.com

info@quadravest.com