



As at November 30, 2011

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.

Capital Share (XMF.A)

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

Class I Preferred Share (XMF.PR.B)

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 funded by dividends received on the underlying portfolio and income generated from the covered call writing program.

Class II Preferred Share (YCM.PR.C)

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

	XMF.A	XMF.PR.B	XMF.PR.C	Total
Total to Date	\$0.9000	\$1.5940	\$0.0000	\$2.4940
2011 YTD	\$0.0000	\$0.3438	\$0.0000	\$0.3438
2010	\$0.0000	\$0.3125	\$0.0000	\$0.3125
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:	2,735,138
Inception Date:	April 18, 2007
Capital Reorganization Date:	March 23, 2010
Termination Date:	December 1, 2014
Net Asset Value:	\$4.92
Cash Weighting:	7%
Canadian Equity Weighting:	93%
XMF.PR.B Trading Price:	\$4.49
Current Yield*:	8.4%
Market Capitalization:	\$12,280,770
<i>*Last distribution annualized.</i>	
XMF.PR.C Trading Price:	\$0.45
Market Capitalization:	\$1,217,136.41
XMF.A Trading Price:	\$0.09
Market Capitalization:	\$232,486.73

Holding

Symbol

Manulife Financial	MFC
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Company News

Manulife % return for Nov 2011:	-16.5%
Manulife % return year-to-date 2011:	-35.9%
Dividend Yield on Manulife shares:	4.73%