Press Release:

TSX SYMBOLS: XMF, XMF.PR.A

M-Split Corp. - Portfolio Update

TORONTO, ONTARIO – October 29, 2008 / Marketwire: M-Split Corp. ("the Company") was created to provide exposure to the common shares of Manulife Financial Corporation ("Manulife") through two classes of securities, the Priority Equity Shares and the Class A Shares (a "Unit"). As stated in the prospectus, holders of the Priority Equity Shares are to be provided with a stable yield and downside protection on the return of their initial investment. Class A Shares are to be provided with leveraged exposure to Manulife common shares including both increases and decreases in the value of the common shares of Manulife and the benefit of any increases in the dividends paid by Manulife on its common shares.

As recently as September 30, 2008, Manulife had performed relatively well during these extremely adverse and unprecedented market and economic conditions However, during October, the share price of Manulife has declined by approximately 39% resulting in an overall total decrease in the share price of Manulife of 43% since the inception date of the Company. Manulife was $ $41.08 as at the inception date of the Company on April 18, 2007 and closed on October 28 at $23.49. This very sharp and accelerated decline in Manulife over the last 19 trading days has resulted in the Company's net asset value being reduced significantly and has required the Company to implement the Priority Equity Portfolio Protection Plan in accordance with the prospectus. As detailed in the prospectus, this strategy is intended to provide that the Preferred Share Repayment amount will be paid in full to holders of the Preferred shares on the termination date on December 1, 2014.

The Priority Equity Portfolio Protection Plan provides that if the net asset value of the Company declines below a specified level, the Manager will liquidate a portion of the common shares of Manulife held by the Company and use the net proceeds to acquire (i) qualifying debt securities or (ii) certain securities and enter into a forward agreement (collectively, the "Permitted Repayment Securities") in order to cover the Preferred Share Repayment Amount in the event of further declines in the net asset value of the Company. Under the Priority Equity Portfolio Protection Plan, the amount of the Company's net assets, if any, required to be allocated to Permitted Repayment Securities (the "Required Amount") will be determined such that (i) the net asset value of the Company, less the value of the Permitted Repayment Securities held by the Company, is at least 125% of (ii) the Preferred Share Repayment Amount, less the amount anticipated to be received by the Company in respect of its Permitted Repayment Securities on the Termination Date.

As at close on October 28, 2008, the portfolio has approximately $5.68 in cash and equivalent notional value (value at maturity) of Permitted Repayment Securities per unit. This leaves the Priority Equity Shareholder exposed to $ 4.32 per share ($10.00 par value - $5.68 in cash and equivalent notional value of Permitted Repayment Securities) in Manulife holdings. The net asset value as at October 28 was $10.24 per unit which includes $5.70 amount per unit in shares of Manulife.

The portfolio is continually rebalanced and adjusted based on market conditions to provide both security for Priority Equity shareholders and upside potential for Class A shareholders. The Company may buy or sell additional shares of Manulife, the Permitted Repayment Securities, and/or option positions based on market conditions and provided that the Company remains in compliance with the Priority Equity Portfolio Protection Plan.

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.