

Press Release:



TSX SYMBOLS: XMF, XMF.PR.A
SUBJECT: Fin Stmts

M-Split Corp.

Financial Results to November 30, 2008

TORONTO, ONTARIO – February 25, 2009 / CCN Matthews: M-Split Corp. ("M-Split") announces annual financial results for the year ending November 30, 2008.

By the end of 2008, the cumulative impact of the deterioration in financial and economic conditions created record lows in business, investor and consumer confidence and resulted in recessionary conditions throughout the world. In addition, the de-leveraging of hedge funds and other similar funds during the final months exacerbated market volatility and losses in financial markets.

Although the Canadian financial services companies have been adversely impacted by this worldwide financial crisis, Manulife common shares had performed relatively well up until October of 2008. Manulife common shares suffered a 37% drop in the month of October, 2008. Manulife common shares have declined from \$41.08, at the inception of the Company on April 18, 2007 to \$24.00 as at November 30, 2008. This represents a decline of 41.6% on the common shares of Manulife through this period. The unit value of M Split was \$9.55 per unit on November 30, 2008.

The decline in the net asset value per unit below the \$12.50 threshold during the end of the year resulted in the suspension of the November dividend payment for the Class A shares and as a result only 11 monthly payments were made during the year. All Priority Equity share dividends were made at the targeted rate during the year. As more fully described in previous press releases, the Company has been required to implement the Priority Equity Portfolio Protection Plan. As at November 30, 2008, the Company had 68.5% of its net assets in fixed income securities (plus cash) and the remaining 31.5% in Manulife exposure.

M-Split invests in common shares of Manulife Financial Corporation, the largest life insurer in Canada offering financial products and wealth management services.

**Selected Financial Information from the Statement of Financial Operations:
For the year ending November 30, 2008**

	(\$ Millions)
Income	1.919
Expenses	<u>(0.826)</u>
Net investment income	1.093
Realized option premiums and gain (loss) on sale of investments	(29.400)
Change in unrealized depreciation of investments	<u>(12.450)</u>
Decrease in net assets from operations before distributions	(40.757)

Comparative financial information is available in documents filed on www.sedar.com.

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.