

Press Release:



TSX SYMBOLS: XMF, XMF.PR.A,
XMF.A, XMF.PR.B, XMF.PR.C
XMF.WT, XMF.WT.A

M SPLIT CORP.

Announces Opening NAV for Reorganized M Split Corp.

TORONTO, ONTARIO – March 23, 2010 / Marketwire: M Split Corp. (the “Company”) today announced that the opening net asset value per unit for the newly reorganized Company was \$9.01 per unit as of the close of business on March 22, 2010. There were 2,846,795 units outstanding for total net assets of \$25.6 million as at March 22, 2010.

The Company will begin to initiate its full investment plan and increase its investment in Manulife common shares and its supplemental covered call writing program.

Trading will begin today on the TSX under the following new stock symbols listed below:

XMF.PR.B - the Class I Preferred Share

XMF.PR.C - the Class II Preferred Share

XMF.WT - the 2011 Warrant

XMF.WT.A - the 2012 Warrant

XMF.A - the Capital Share

The following is a summary of some of the principal provisions of the Class I Preferred Shares, Class II Preferred Shares, 2011 Warrants, 2012 Warrants and Capital Shares:

Class I Preferred Shares

Each Class I Preferred Share (Symbol: **XMF.PR.B**) pays fixed cumulative preferential monthly dividends to yield 7.50% per annum on the \$5.00 notional issue price and having a repayment objective on December 1, 2014 or such other date as the Company may be terminated (the “Termination Date”) of \$5.00.

Class II Preferred Shares

Each Class II Preferred Share (Symbol: **XMF.PR.C**) pays distributions to yield 7.50% per annum on the \$5.00 notional issue price if and when the net asset value per Unit exceeds \$12.50 and having a repayment objective on the Termination Date of \$5.00. Each "Unit" consists of one Class I Preferred Share, one Class II Preferred Share and one Capital Share.

2011 Warrant

Each 2011 Warrant (Symbol: **XMF.WT**) can be exercised to purchase one Unit for an exercise price of \$10.00 per Unit at specified times until February 28, 2011.

2012 Warrant

Each 2012 Warrant (Symbol: **XMF.WT.A**) can be exercised to purchase one Unit for an exercise price of \$12.50 per Unit at specified times until February 28, 2012.

Capital Shares

Capital Shares (Symbol: **XMF.A**) will continue to participate in any net asset value growth over \$10.00 per Unit and dividends would be reinstated only if and when the net asset value per Unit exceeds \$15.00. The dividend rate on the Capital Shares will be set by the Board of Directors of the Company at its discretion, based on market conditions. No dividend payments will be made on the Capital Shares unless all dividends on the Class I Preferred Shares and, if applicable, Class II Preferred Shares have been declared and paid.

For additional information regarding the provisions attached to the Class I Preferred Shares, Class II Preferred Shares, 2011 Warrants, 2012 Warrants and Capital Shares, reference should be made to the Company's Management Information Circular dated December 23, 2009.

For further information please contact Investor Relations at 416-304-4443, or toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.M-Split.com.