

Press Release:



TSX SYMBOLS: XMF, XMF.PR.A

M SPLIT CORP. - Portfolio Update

TORONTO, ONTARIO – November 24, 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 the Bank and the benefit of any increases in the dividends paid by the Bank on its common shares.

Since the inception of the Company on April 18, 2007 the price of Manulife has declined 52% from \$41.08 to \$19.75 as of November 24, 2008. This sharp decline in Manulife has resulted in the Company’s net asset value being reduced significantly and as mentioned in the previous update, has required the Company to implement the Priority Equity Portfolio Protection Plan in accordance with the prospectus. The plan’s objective was to provide that the Priority Equity Share Repayment amount would be paid in full on the termination date (December 1, 2014). Due to the recent decline in Manulife’s share price of 20% during the week ended November 21, the Company has dramatically decreased its exposure to Manulife under the requirements of the plan.

The Company’s total net asset value is approximately \$9.01 per unit as at November 24, 2008, consisting of \$6.43 per unit in cash and permitted repayment securities (current value) and \$2.58 in Manulife exposure per Unit. The permitted repayment securities have an estimated forward value of approximately \$8.04 at maturity in 2014. The reduced exposure to Manulife will materially limit the future impact of price movements of Manulife shares on the net asset value of the Company and lower the ability of the Company to generate income from dividends and its covered call option writing program.

The combined trading prices of both classes of the Company’s shares are trading at a substantial discount to the current net asset value per unit. In addition, the significant price decline in Manulife shares since inception of the Company has made it difficult to achieve the original stated objectives for both classes of shares. As a result, the Company is reviewing options to maximize shareholder value that may include but not limited to establishing a normal course issuer’s bid and initiating proposals (subject to shareholder vote) to reorganize the Company.

The Company’s 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 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.