



Mulvihill Premium Split Share

MUH.A
MUH.PR.A

Announces Proposal to Extend Redemption Date

Toronto, November 7, 2007: Mulvihill Premium Split Share (the "Fund") announced today that its Board of Directors has approved a proposal to extend the life of the Company for an additional 5 years to February 1, 2013.

The final redemption date for the Class A Shares and Preferred Shares of the Company is currently February 1, 2008 and the Company proposes to implement a reorganization ("Reorganization") which will allow shareholders to retain their investment in the Company for up to an additional five years. As part of the Reorganization, the Preferred Shares will be renamed the "Priority Equity Shares" and the Company will adopt a portfolio protection plan for the benefit of the holders of such shares. The dividend entitlement of the shares will remain unchanged at 5.50% per annum (on the \$15.00 original issue price). Class A Shareholders will benefit from a unique, highly leveraged investment in a blue-chip portfolio, and will receive distributions initially set at approximately 10% per annum on the net asset value of the Class A Shares. The Company believes that Reorganization will allow shareholders to maintain their investment in the Company for up to a further five years on a basis which will better enable it to meet its investment objectives for both classes of shares.

Holders of Class A Shares and Preferred Shares will retain their annual and monthly retraction rights originally provided to them. In addition, if the Reorganization is approved, shareholders will be given a special retraction right to cause the Company to redeem their Class A Shares and/or Preferred Shares at net asset value on January 31, 2008.

The Company invests its net assets in a diversified portfolio consisting principally of common shares issued by some or all of a group of corporations selected from among those included in the *S&P/TSX 60 Index*. In addition, the Company may invest up to 20% of the cost amount of its assets in common shares issued by corporations selected from the *S&P 100 Index*. Under the Reorganization, given the relative strength of the Canadian dollar and in order to allow for greater potential portfolio diversification, the Company proposes to change this restriction so that it will be permitted to invest up to a maximum of 40% of its net assets in common shares of corporations listed on the *S&P 100 Index*.

A special meeting of holders of Class A Shares and Preferred Shares has been called and will be held on December 12, 2007 to consider and vote upon the proposal. Further details of the proposal will be outlined in an information circular to be prepared and delivered to holders of Class A Shares and Preferred Shares in connection with the special meeting. The Reorganization is also subject to all required regulatory approvals.

MCM Split Share Corp. is a mutual fund corporation incorporated under the laws of the Province of Ontario and completed its initial public offering in February 1998. The Company's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Class A Shares and Preferred Shares of MCM Split Share Corp. are both listed on the Toronto Stock Exchange under the symbols MUH.A and MUH.PR.A respectively.

For further information, please contact:

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Press Release


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