



March 26, 2009

Dear Securityholder:

The Independent Review Committee (“IRC”) of MCM Split Share Corp. (the “Company”) was established pursuant to National Instrument 81-107 - *Independent Review Committee for Investment Funds* on April 23, 2007.

The primary role of the IRC is to review conflict of interest matters identified and referred to it by the manager of the Company, Mulvihill Fund Services Inc. (the “Manager”). A “conflict of interest matter” is a situation where a reasonable person would consider the Manager or an entity related to it to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the Company.

The following represents our report to securityholders for the year ended January 31, 2009 and is respectfully submitted by your IRC.

A handwritten signature in black ink, appearing to read "Robert W. Korthals".

Robert W. Korthals, Chair

Independent Review Committee **Report to Securityholders**

Reporting Period

The original members of the Independent Review Committee (the “**IRC**”) for MCM Split Share Corp. (the “**Company**”) were appointed by the manager of the Company, Mulvihill Fund Services Inc. (the “**Manager**”). Mr. Bertram, the most recent member, was appointed by the IRC. The IRC became operational on November 1, 2007. Unless otherwise stated, the information in this report covers the year ended January 31, 2009.

Members of the IRC

<u>Name</u>	<u>Residence</u>	<u>Commencement of Service</u>	<u>Member of Other Independent Review Committees</u>
Robert W. Korthals ¹	Toronto, Ontario	November 1, 2007	No
Michael M. Koerner	Toronto, Ontario	November 1, 2007	No
Robert G. Bertram	Aurora, Ontario	January 1, 2009	No

¹ Chair of the IRC

Mr. Bertram replaced C. Edward Medland as a member of the IRC effective January 1, 2009, following the passing of the latter.

The members have concluded that they have no material relationship with the Company that could reasonably be perceived to interfere with any member’s judgment regarding a conflict of interest matter.

Holdings of Securities

MCM Split Share Corp.

As at January 31, 2009, the percentage of securities of the Company beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 percent.

Mulvihill Fund Services Inc.

As at January 31, 2009, no member of the IRC beneficially owned, directly or indirectly, any voting or equity securities of the Manager.

Service Providers

As at January 31, 2009, no member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company providing services to the Company or the Manager with respect to fund business.

IRC Compensation and Indemnities

The Manager set the initial compensation and expense reimbursement policy of the IRC. Each member of the IRC receives \$25,000 per annum as a general retainer for acting as a member of the IRC of the Company and other Mulvihill funds and \$300 for each IRC meeting attended. IRC members are also reimbursed for any reasonable costs incurred in connection with the performance of their duties as members of the IRC.

The IRC has set the same compensation for the ensuing year. In concluding that this compensation was appropriate, the IRC considered: the nature and complexity of the Company's operations; the time commitment required and the level of information provided to the IRC members.

The aggregate compensation paid by the Company to the members of the IRC for the year ended January 31, 2009 was \$4,267.

During the year, no expenses were reimbursed and no indemnities were paid to the members of the IRC by the Company.

Activities during the Period

Since its inception, the IRC has (a) prepared and approved the Charter of the IRC, (b) reviewed conflict of interest policies and procedures prepared by the Manager, and (c) reviewed conflict of interest matters identified and submitted to it by the Manager.

During the year, the IRC also provided standing instructions to the Manager that permit the Manager to act on an ongoing basis in respect of the following conflict of interest matters. Each standing instruction requires the Manager to comply with the applicable policies and procedures of the Manager described below.

- (a) *Broker selection and best execution* – policies and procedures to ensure the appropriate selection of brokers and best execution in the trading of securities on behalf of the Company.
- (b) *Trade allocations* – policies and procedures to ensure that security transactions are allocated fairly among the funds managed by the Manager.
- (c) *Soft-dollar arrangements* – policies and procedures to ensure that brokerage arrangements are in the best interests of the Company.
- (d) *Personal investing* – policies and procedures governing securities trading by employees, officers and directors of the Manager and its affiliates.
- (e) *Proxy voting* – policies and procedures regarding the exercise of proxy voting rights in respect of the voting securities held by the Company.

Manager Actions

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation. The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation in respect of the matter.