



March 24, 2010

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 and its securityholders.

The following represents our report to securityholders for the year ended January 31, 2010 and is respectfully submitted by your IRC.

Robert W. Korthals, Chair

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, 2010.

Members of the IRC¹

| <u>Name</u> | <u>Residence</u> | <u>Commencement of Service</u> | <u>Member of Other Independent Review Committees</u> |
|---------------------------------|------------------|--------------------------------|--|
| Robert W. Korthals ² | 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 As of the date of this report.

² Chair of the IRC

The members have concluded that they have no relationships 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, 2010, the percentage of securities of each class 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, 2010, no member of the IRC beneficially owned, directly or indirectly, any voting or equity securities of the Manager.

Service Providers

As at January 31, 2010, 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 each 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; industry best practices; and the best interests of the Company.

The aggregate compensation paid by the Company to the members of the IRC for the year ended January 31, 2010 was \$6,514.

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

Conflict of Interest Matters

During the year, the IRC reviewed conflict of interest policies and procedures prepared by the Manager, considered conflict of interest matters identified and submitted to it by the Manager and assessed the adequacy and effectiveness of the standing instructions provided by it to the Manager.

The Manager relied upon standing instructions of the IRC during the year 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 following policies and procedures of the Manager:

- (a) Broker selection and best execution
- (b) Trade allocation
- (c) Soft-dollar arrangements
- (d) Personal investing
- (e) Proxy voting

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.