

Mulvihill Premium Split Share**MUH.A
MUH.PR.A****Completes Follow-on Treasury Offering of Preferred Shares and Class A Shares**

Toronto, November 30, 2004: MCM Split Share Corp. ("MCM Split") announced today that it has completed a follow-on treasury offering of Preferred Shares and Class A Shares (the "Shares") at a price of \$15.65 per Preferred Share and \$9.75 per Class A Share in each of the provinces of Canada. MCM Split offered 1,785,000 Preferred Shares and 1,785,000 Class A Shares for gross proceeds of \$45,339,000. The Shares were issued and sold by MCM Split either for cash or in connection with the exercise of a special retraction privilege granted to MCM Pro-AMS Fund securityholders.

The offering was led by RBC Capital Markets with a syndicate of agents that included CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Desjardins Securities Inc., Canaccord Capital Corporation, First Associates Investments Inc., HSBC Securities (Canada) Inc. and Raymond James Ltd.

MCM Split is a mutual fund corporation which invests its net assets in a diversified portfolio consisting principally of common shares issued by some or all of a group selected from the S&P/TSX Composite Index. In order to meet its investment objectives, MCM Split may, from time to time invest up to 20% of the cost amount of its assets in common shares issued by corporations selected from the Standard & Poor's 100 Index. To generate additional returns above the dividend income earned on the portfolio, MCM Split will from time to time, write covered call options in respect of all or part of the common shares in the Portfolio.

MCM Split's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. MCM Split's Preferred and Class A shares are listed on the Toronto Stock Exchange under the symbols MUH.PR.A and MUH.A.

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