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## **Life & Banc Split Corp. Announces Warrants Offering**

**Toronto, May 14, 2009 – (TSX: LBS)** Life & Banc Split Corp. is pleased to announce that it has filed a preliminary prospectus relating to an offering of warrants to Class A shareholders of the Company. Each Class A shareholder will receive one half warrant for each Class A share held on a record date which will be set upon filing of the final prospectus.

One warrant will entitle the holder to purchase a Unit (consisting of one Class A share and one Preferred share of the Company) upon payment of the subscription price, which will be determined as the lesser of: (i) \$19.31 (which is the sum of (a) the most recently calculated NAV per Unit prior to the date hereof and (b) the estimated per Unit fees and expenses of the offering), and (ii) the most recently calculated NAV per Unit prior to the date of filing the final prospectus plus the estimated per Unit fees and expenses of the offering. The Company has applied to list the warrants and the Class A shares and Preferred shares issuable on the exercise thereof on the TSX.

Successful completion of the warrants offering will provide the Company with additional capital that can be used to take advantage of attractive investment opportunities and it is also expected to increase the trading liquidity of the Class A shares and Preferred shares and reduce the ongoing management expense ratio of the Company.

For further information, please contact your financial advisor, call Brompton's investor relations line at 416-642-9051 (toll-free at 1-866-642-6001) or visit our website at [www.bromptongroup.com](http://www.bromptongroup.com).

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*Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Fund's publicly filed documents which are available from SEDAR at [www.sedar.com](http://www.sedar.com). Investment funds are not guaranteed; their values change frequently and past performance may not be repeated.*

*Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.*

