



**LIFE & BANC SPLIT CORP.
CLOSES INITIAL PUBLIC OFFERING AT \$290,000,000**

Toronto, October 17, 2006 (TSX: LBS.PR.A and LBS): Brompton Funds Management Limited is pleased to announce that Life & Banc Split Corp. has completed its initial public offering of 11,600,000 Preferred Shares at \$10.00 per share and 11,600,000 Class A Shares at \$15.00 per share for gross proceeds of \$290,000,000. The Preferred Shares have been rated Pfd-2 by Dominion Bond Rating Service Limited. The Preferred Shares and the Class A Shares begin trading today on the Toronto Stock Exchange under the symbols LBS.PR.A and LBS respectively.

Life & Banc Split Corp. has been created to provide investors with an equal-weighted investment in the four largest Canadian LifeCos and the six largest Canadian banks, utilizing a split share structure on a low cost basis. Class A shareholders will receive the benefits of monthly cash distributions targeted to be 8.0% per annum, low management fees and the opportunity for growth in net asset value. Preferred shareholders will receive attractive quarterly distributions of 5.25% supported by the high credit quality of the underlying assets. Highstreet Asset Management Inc. has been retained to selectively write covered call and cash covered put options to generate additional distributable income for the company.

The syndicate of agents for the offering is being co-led by CIBC World Markets Inc. and RBC Capital Markets and includes Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Desjardins Securities Inc., Blackmont Capital Inc., Dundee Securities Corporation, Raymond James Ltd., Research Capital Corporation, IPC Securities Corporation, Wellington West Capital Inc. and Acadian Securities Incorporated.

For further information, please contact your financial advisor or visit our website at 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

