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LIFE & BANC SPLIT CORP. ANNOUNCES SUCCESSFUL OVERNIGHT OFFERING

Toronto, November 20, 2018 – (TSX: LBS, LBS.PR.A) Life & Banc Split Corp. (the “Company”) is pleased to announce a successful overnight treasury offering of class A and preferred shares (the “Class A Shares” and “Preferred Shares”, respectively). Gross proceeds of the offering are expected to be approximately \$58.4 million. The offering is expected to close on or about December 3, 2018 and is subject to certain closing conditions including approval by the Toronto Stock Exchange (the “TSX”). The Company has granted the Agents (as defined below) an over-allotment option, exercisable for 30 days following the closing date of the offering, to purchase up to an additional 15% of the number of Class A Shares and Preferred Shares issued at the closing of the offering.

The Class A Shares were offered at a price of \$8.08 and the Preferred Shares were offered at a price of \$10.00. The Class A and Preferred Share offering prices were determined so as to be non-dilutive to the most recently calculated net asset value per unit of the Company (calculated as at November 16, 2018), as adjusted for dividends and certain expenses to be accrued prior to or upon settlement of the offering.

The Company invests in a portfolio (the “Portfolio”) consisting of common shares of the six largest Canadian banks and the four major publicly traded Canadian life insurance companies:

The Bank of Nova Scotia	Royal Bank of Canada
National Bank of Canada	Industrial Alliance Insurance and Financial Services Inc.
The Toronto-Dominion Bank	Great-West Lifeco Inc.
Canadian Imperial Bank of Commerce	Manulife Financial Corporation
Bank of Montreal	Sun Life Financial Inc.

The syndicate of agents for the offering was led by RBC Capital Markets, CIBC Capital Markets, National Bank Financial and Scotiabank and includes BMO Capital Markets, TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., Desjardins Securities Inc., and Mackie Research Capital Corporation.

About Brompton Funds

Brompton Funds, a division of Brompton Group (“Brompton”) which was founded in 2000, is an experienced investment fund manager with over \$2 billion in assets under management. Brompton’s investment solutions include TSX-traded funds, mutual funds and flow-through limited partnerships. For further information, please contact your investment advisor, call Brompton’s investor relations line at 416-642-6000 (toll-free at 1-866-642-6001), email info@bromptongroup.com or visit our website at www.bromptongroup.com.

A short form base shelf prospectus containing important detailed information about the securities being offered has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the short form base shelf prospectus may be obtained from a member of the syndicate. The Company intends to file a supplement to the short form base shelf prospectus, and investors should read the short form base shelf prospectus and the prospectus supplement before making an investment decision. There will not be any sale or any acceptance of an offer to buy the securities being offered until the prospectus supplement has been filed with the securities commissions or similar authorities in each of the provinces and territories of Canada.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the Company on the TSX or other alternative Canadian trading system (an “exchange”). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the Company and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the Company in its public filings available at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.



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Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Company, to the future outlook of the Company and anticipated events or results and may include statements regarding the future financial performance of the Company. 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. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.