



**LIFE & BANC SPLIT CORP.
ANNOUNCES DISTRIBUTION RATES**

Toronto, September 25, 2018 – (TSX: LBS, LBS.PR.A) Life & Banc Split Corp. (the “Fund”) announces that the distribution rate for the Preferred Shares for the 5 year term from November 30, 2018 to October 30, 2023 will be \$0.545 per annum (5.45% on the original issue price of \$10) payable quarterly. The Preferred Share distribution rate is based on current market rates for preferred shares with similar terms. In addition, the Fund intends to maintain the targeted monthly Class A Share distribution rate at \$0.10 per Class A Share. The Fund previously announced the extension of the term of the Class A Shares and the Preferred Shares from November 30, 2018 to October 30, 2023. The term extension offers Preferred shareholders the opportunity to enjoy preferential cash dividends until October 30, 2023. Since inception in October 2006 to August 31, 2018, the Preferred share has delivered a 5.2% per annum return.

Since inception and over the 1, 3, 5 and 10 year periods to August 31, 2018, the Class A share has significantly outperformed the S&P/TSX Composite Index. The Preferred share has delivered consistent returns with less volatility and has significantly outperformed the S&P/TSX Preferred Share Index over the 5, 10 and since inception periods.

Annual Compound Returns ⁽¹⁾	1-Year	3-Year	5-Year	10-Year	Since Inception (Oct. 17, 2008)
Life & Banc Split Corp. – Class A	14.9%	21.4%	18.7%	13.3%	10.0%
S&P/TSX Capped Financials Index	12.5%	13.4%	12.2%	9.5%	8.0%
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%	5.6%
Life & Banc Split Corp. – Preferred	4.9%	4.9%	4.9%	5.1%	5.2%
S&P/TSX Preferred Share Index*	6.9%	8.0%	2.6%	3.8%	2.4%

* Source: Bloomberg as at August 31, 2018.

Since inception to August 31, 2018, Class A shareholders have also received cash distributions of \$13.25 per share. Class A shareholders have the option to benefit by reinvesting their cash distributions in a distribution reinvestment plan (“DRIP”) which is commission free to participants. Class A shareholders can enroll in the DRIP program by contacting their investment advisor.

The Fund invests in a portfolio, on an approximately equal weight basis, in common shares of six Canadian Banks and four major publicly traded Canadian life insurance companies: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank, Industrial Alliance Insurance and Financial Services Inc., Great-West Lifeco Inc., Manulife Financial Corporation and Sun Life Financial Inc.

In connection with the extension, shareholders who do not wish to continue their investment in the Fund, may retract their Preferred Shares or Class A Shares on November 29, 2018 pursuant to a special retraction right and receive a retraction price that is calculated in the same way that such price would be calculated if the Fund were to terminate on November 29, 2018. Pursuant to this option, the retraction price may be less than the market price if the security is trading at a premium to net asset value. As at September 20,



2018, the Class A share traded at a 4.7% premium to the last reported net asset value and the Preferred share traded at par. Notice must be provided to your investment dealer by October 31, 2018 at 5:00 p.m. (Toronto time) in order to exercise this right; however, investment dealers may have earlier deadlines.

About Brompton Funds

Brompton Funds, a division of Brompton Group 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.

⁽¹⁾ Returns are for the periods ended August 31, 2018. The table shows the Fund's compound return on a Class A share for each period indicated, compared with the S&P/TSX Capped Financials Index ("Financials Index") and the S&P/TSX Composite Index ("Composite Index"). The Financials Index is derived from the Composite Index based on the financials sector of the Global Industry Classification Standard. The Composite Index tracks the performance, on a market weight basis, of a broad index of large-capitalization issuers listed on the TSX. The Fund invests in a passively managed portfolio of four Canadian life insurance companies and six Canadian banks. The Class A shares of the Fund are not expected to mirror the performance of the indices, which have more diversified portfolios. The indices are calculated without the deduction of management fees, fund expenses and trading commissions, whereas the performance of the Class A shares of the Fund is calculated after deducting such fees and expenses. Further, the performance of the Fund's Class A shares is impacted by the leverage provided by the Fund's Preferred shares. The table also shows the Fund's compound return on a Preferred share for each period indicated, compared with the S&P/TSX Preferred Share Index ("Preferred Share Index"). The Preferred Share Index tracks the performance, on a market weight basis, of a broad index of preferred shares trading on the Toronto Stock Exchange. The Preferred shares of the Fund are not expected to mirror the performance of the indices which have more diversified portfolios with varying terms.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the investment funds on the Toronto Stock Exchange 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 investment fund 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 Fund in the public filings available at www.sedar.com. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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 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. 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.