



ANNOUNCES YEAR END RESULTS

Toronto, Ontario, March 29, 2011 – (TSX: **SBN**; **SBN.PR.A**) S Split Corp. announces results for the year ended December 31, 2010. Net realized income before distributions amounted to \$2.1 million or \$0.49 per unit. Net assets were \$21.45 per unit, net of distributions to Class A shareholders in the amount of \$2.6 million or \$0.62 per Class A share and distributions to Preferred Shareholders in the amount of \$2.2 million or \$0.53 per Preferred Share. Each unit consists of one Preferred Share and one Class A Share.

The investment objectives for the Class A Shares are: (i) to provide holders of Class A Shares with regular monthly cash distributions in an amount targeted to be 6.00% per annum on the net asset value (“NAV”) of the Class A Shares; and (ii) to provide holders of Class A Shares with the opportunity for leveraged growth in NAV and distributions per Class A Share.

The investment objectives for the Preferred Shares are: (i) to provide holders of Preferred Shares with fixed cumulative preferential monthly cash distributions in the amount of \$0.04375 per Preferred Share (\$0.525 per year) representing a yield on the issue price of the Preferred Shares of 5.25% per annum; and (ii) to return the issue price of \$10.00 per Preferred Share to holders of Preferred Shares at the time of redemption of such shares on December 1, 2014.

The net proceeds of the offering were invested by the Fund in The Bank of Nova Scotia (“BNS”) shares.

To generate additional returns above the dividend income earned on BNS shares, the Fund may, from time to time, write covered call options in respect of some or all of such BNS shares. The number of BNS shares that may be subject to call options and the terms of such options will vary, from time to time, based on the assessment of market conditions.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Fund’s Preferred and Class A shares are listed on Toronto Stock Exchange under the symbols **SBN.PR.A** and **SBN** respectively.

Selected Financial Information : (\$ Millions)	
Statement of Financial Position	
	2010
Assets	\$ 96.5
Liabilities	<u>51.5</u>
Equity	\$ 45.0
Statement of Operations	
Revenue	\$ 3.1
Expenses	<u>(2.1)</u>
Net Investment Income	\$ 1.0
Net Realized Gain on Investments	<u>1.1</u>
Net Realized Income before Distributions	\$ 2.1

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.