



S Split Corp.

**SBN.PR.A
SBN**

Press Release

Declares Monthly Distribution

Toronto, February 3, 2010: S Split Corp. (the “Fund”), has declared its monthly distribution of \$0.04375 on each of its Preferred Shares and \$0.04555 on each of its Class A shares, payable February 26, 2010 to shareholders of record as of February 16, 2010. To the extent that any portion of the distributions are ordinary taxable dividends and not capital gains dividends, they will be eligible dividends.

The Fund is a mutual fund corporation which invests in a portfolio of common shares of The Bank of Nova Scotia (“BNS Shares”). Investors in the Fund’s Class A Shares will receive leveraged exposure to the performance of The Bank of Nova Scotia, including increases or decreases in the value of BNS Shares and increases or decreases in the dividends paid on BNS Shares. Investors in the Fund’s Preferred Shares will receive monthly distributions on a fixed, cumulative and preferential basis.

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 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 Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Fund’s preferred and class A shares and warrants are listed on The Toronto Stock Exchange under the symbols **SBN.PR.A**, **SBN** and **SBN.WT** respectively. Each warrant entitles its holder to acquire one unit at a subscription price of \$18.75 on each business day commencing on December 1, 2009 and ending on March 31, 2010.

Distribution Details :	
Distribution per Preferred Share:	\$0.04375
Distribution per Class A Share:	\$0.04555
Payable Date:	February 26, 2010
Record Date:	February 16, 2010
Ex-Dividend Date:	February 11, 2010

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

S Split Corp
121 King Street West
Suite 2600
Toronto, Ontario M5H 3T9
(416) 681-3966 (800) 725-7172
www.mulvihill.com
hybrid@mulvihill.com

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