



World Financial
Split Corp.

**WORLD FINANCIAL SPLIT CORP.
ANNOUNCES SHAREHOLDER APPROVAL OF
PROPOSAL TO EXTEND SCHEDULED TERMINATION DATE**

Toronto, Ontario, May 31, 2011 – (TSX: WFS and WFS.PR.A) – World Financial Split Corp. (the “Fund”) is pleased to announce that holders of Class A Shares and holders of Preferred Shares of the Fund have approved a proposal to extend the term of the Fund for seven years beyond its scheduled termination date of June 30, 2011, and for automatic successive seven-year terms after June 30, 2018.

As a result, holders of Class A Shares will benefit from ongoing leveraged exposure to a high-quality portfolio consisting principally of common equity securities selected from the ten largest (by market capitalization) financial services companies in each of Canada, the United States and the rest of the world. Holders of Preferred Shares will continue to benefit from fixed cumulative preferential quarterly cash dividends in the amount of \$0.13125 per Preferred Share representing a yield of 5.25% per annum on the original issue price of \$10.00 per Preferred Share and an attractive seven-year term.

As part of the extension of the term of the Fund, the Fund will also make other changes, including: (i) provide a special redemption right to enable holders of Class A Shares and Preferred Shares to retract their shares on June 30, 2011 on the same terms that would have applied had the Fund redeemed all Class A Shares and Preferred Shares in accordance with the existing terms of such shares; (ii) change the monthly retraction prices for the Class A Shares and the Preferred Shares such that monthly retraction prices are calculated by reference to market price in addition to net asset value and to change the notice period and payment period for the exercise of such rights and the payment of the retraction amount relating thereto; and (iii) consolidate the Class A Shares or redeem the Preferred Shares on a *pro rata* basis, as the case may be, in order to maintain the same number of Class A Shares and Preferred Shares outstanding.

Shareholders who exercise the special redemption right will receive the amount which they would have received had the June 30, 2011 termination date not been extended. Payments for shares tendered pursuant to the Special Retraction Right will be made no later than 10 business days after June 30, 2011, provided that such shares have been surrendered for redemption on or prior to 5:00 p.m. (Toronto time) on June 17, 2011. The retraction price per Class A Share to be received by a holder of Class A Shares under the Special Retraction Right will be equal to the greater of (a) the NAV per Unit on the Special Retraction Date minus \$10.00 and (b) nil. The retraction price per Preferred Share to be received by a holder of Preferred Shares under the Special Retraction Right will be equal to the lesser of: (a) \$10.00; and (b) the NAV of the Fund divided by the number of Preferred Shares outstanding on the Special Retraction Date. Any declared and unpaid distributions payable on or before the Special Retraction Date in respect of Class A Shares or Preferred Shares tendered for retraction on the Special Retraction Date will also be paid on the retraction payment date.

For further information, please contact Investor Relations at 416.681.3900, toll free at 1.800.725.7172 or visit www.mulvihill.com.

John Mulvihill, President and CEO
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A member of the Mulvihill Capital Management Inc.
Group of Funds

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