

SCITI Total Return Trust

P R E S S R E L E A S E

SCITI Total Return Trust Announces Reorganization Proposal

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Attention: Business / Financial Editors

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SCITI Total Return Trust (the “Trust”) announced today that it is calling a meeting of holders of Trust units (“Unitholders”) to consider a proposal to merge the Trust with SCITI ROCS Trust (the “Reorganization”).

The Reorganization, if approved and completed, will give Unitholders of SCITI Total Return Trust units of SCITI ROCS Trust in exchange for their Trust units on a net asset value (“NAV”) basis. SCITI ROCS Trust’s mandate has been designed to provide its unitholders with a well diversified, high yielding portfolio that is responsive to changes in the income trust market and the pending tax changes that will affect most income trusts in 2011. SCITI ROCS Trust’s current mandate will provide Unitholders with a higher yielding portfolio, high current distributions, a lower MER, better liquidity, a similar tax structure, and the opportunity to receive warrants.

The Reorganization will take place on a taxable basis for Unitholders of the Trust. Unitholders will be deemed to have disposed of their Trust units and will realize a capital gain (capital loss) to the extent the value of SCITI ROCS Trust units received is greater than (less than) the adjusted cost base of the units.

SCITI ROCS is an investment trust which provides investors with tax-efficient monthly distributions and the potential for capital appreciation from a portfolio based on the 50 highest yielding issuers included in the Scotia Capital High Yielding Equity Index (the “Scotia HYE Index”) on an approximately equal basis subject to a maximum weighting in any one sector of 25%. The Scotia HYE Index has been designed to provide investors with exposure to the highest yielding securities regardless of corporate structure on the Toronto Stock Exchange subject to certain quality screens. Unitholders of SCITI ROCS Trust are entitled to receive monthly distributions as declared by the trustee of SCITI ROCS Trust. SCITI ROCS Trust generally intends to declare and pay monthly distributions to the extent of forecasted distributions to be received for a calendar quarter from the underlying portfolio, less the estimated operating expenses for the period.

A special meeting of Unitholders has been called and will be held on July 22, 2010 to consider and vote on the Reorganization. Details of the proposed Reorganization will be outlined in an information circular to be prepared and delivered to Unitholders on record on June 14, 2010 in connection with the special meeting and will be available on www.sedar.com. The Reorganization will be contingent

on the approval of a two-thirds majority of Unitholders voting at the special meeting. In addition, the Reorganization will be subject to receipt of all necessary regulatory approvals. The Trust has retained Scotia Capital to act as financial advisor in respect of the proposed Reorganization.

About SCITI Total Return Trust

The Trust was created to provide holders of units with tax-efficient exposure to the total return of an approximately equal portfolio of the 100 largest income funds included in the Scotia Capital Income Trust Index from time to time.

Trust Units of SCITI Total Return Trust are listed for trading on The Toronto Stock Exchange under the symbol STF.UN.

Certain statements contained herein constitute "forward-looking statements". Forward-looking statements look into the future and provide an opinion as to the effect of certain events and anticipated results. Forward-looking statements may include words such as "plans," "intends," "anticipates," "should," "estimates," "expects," "believes," "indicates," and similar expressions. These forward-looking statements are based on current expectations and assumptions which are believed to be reasonable as at the date of this statement and entail various risks and uncertainties. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. The issuer assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, other than as required by applicable securities laws. In the event the issuer does update any forward-looking statement, no inference should be made that the issuer will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

For more information, please contact:

Investor Relations
SCITI TR Limited,
Trustee of SCITI Total Return Trust
(416) 945-5369
E-mail: mc_scititrt@scotiacapital.com
Web site: www.scotiamanagedcompanies.com

40 King Street West, 26th Floor, Toronto, Ontario M5W 2X6
Tel: (416) 945-5369 Fax: (416) 863-7425