

Press Release:



TSX SYMBOLS: FTN, FTN.PR.A
SUBJECT: Fin Stmt

FINANCIAL 15 SPLIT CORP **Financial Results for period ending November 30, 2003**

Toronto, Ontario – March 19, 2004: Financial 15 Split Corporation (“Financial 15”) announces financial results for the period November 14, 2003 (inception date) to November 30, 2003.

The major investment activity during the first 16 days of operation was to begin the process of investing the proceeds of the offering in the 15 financial services companies listed below. The Corporation experienced a total increase of \$686,702 in net assets from operations during this brief period. The net asset value of a unit (one Class A share and one Preferred share) was \$23.81 as at November 30, 2003.

Selected Financial Information from the Audited Annual Statement of Financial Operations:

	<i>For Period Nov 14/03 to Nov 30/03 (\$)</i>
Income	121,981
Expenses	<u>208,081</u>
Net Investment Income	(86,100)
Realized gain on investments and options	(262,109)
Change in unrealized appreciation of investments	<u>948,731</u>
Increase in net assets from operations	686,702

The fund's investment objectives are:

Preferred Shares:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and
- ii. on or about December 1, 2008 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price; and
- ii. on or about December 1, 2008 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Financial 15 invests in a high quality portfolio consisting of 15 financial services companies made up of Canadian and U.S. issuers as follows:

Canadian Issuers

Bank of Montreal

The Bank of Nova Scotia

Canadian Imperial Bank of Commerce

Royal Bank of Canada

The Toronto-Dominion Bank

National Bank of Canada

Manulife Financial Corporation

Sun Life Financial Services of Canada Inc.

Great-West Lifeco Inc.

CI Fund Management Inc.

U.S. Issuers

Bank of America Corp.

Citigroup Inc.

JP Morgan & Chase

Bank One Corp.

Wells Fargo & Co.

For further information, please contact:

Financial 15 Split Corp. Investor Relations

Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

info@financial15.com • www.financial15.com • 416.304.4443 • 1.877.478.2372