



UPDATE

Financial 15 Split Corp is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in a diversified, high quality portfolio consisting of 15 financial services companies, made up of Canadian and U.S. issuers. Two types of shares are available, a Class A and a Preferred.

Objectives

Preferred Shares (TSX: FTN.PR.A):

(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 (TSX: FTN):

(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.

Distributions

Total to Date	\$1.10	\$0.5051	\$1.6051
Record Date	FTN	FTN.PR.A	Pay Date
Oct 29/04	\$0.10	\$0.0438	Nov 10/04
Sept 30/04	\$0.10	\$0.0438	Oct 8/04
Aug 31/04	\$0.10	\$0.0438	Sep 10/04
July 30/04	\$0.10	\$0.0438	Aug 10/04
June 30/04	\$0.10	\$0.0438	July 9/04
May 31/04	\$0.10	\$0.0438	Jun 10/04
Apr 30/04	\$0.10	\$0.0438	May 10/04
Mar 31/04	\$0.10	\$0.0438	Apr 8/04
Feb 27/04	\$0.10	\$0.0438	Mar 10/04
Jan 30/04	\$0.10	\$0.0438	Feb 10/04
Dec 31/03	\$0.10	\$0.0676*	Jan 9/04

*For the period Nov 14/03 to Dec 31/03

Commentary

Great-West Lifeco Inc. is a financial services holding company with interests in the life insurance, health insurance, retirement savings and reinsurance businesses. The company has operations in Canada and internationally and is a member of the Power Financial Corporation group of companies. Great-West Lifeco, a core holding of Financial 15 Split, reported 3Q results on October 28th. Common shareholder net income increased 24% compared to 3Q 2003. The results of 2004 include the effects of the Canada Life Financial Corporation acquisition (closed July 2003). A quarterly dividend of \$0.18125 per share was declared by the Board of Directors payable Dec 31/04. Dividends paid on common shares for the first nine months of 2004 were 21% higher than those paid in the same period last year.

Details

Gross Proceeds:	\$272,500,000
Units Issued:	10,900,000
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2008
Net Asset Value:	\$25.07 (Oct 29/04)

Cash Weighting:	5%
U.S. Equity Weighting:	25%
Canadian Equity Weighting:	70%

FTN.PR.A Issue Price	\$10.00
Trading Price:	\$10.63 (Oct 29/04)
Current Yield:	4.9% annually

FTN Issue Price:	\$15.00
Trading Price:	\$15.05 (Oct 29/04)
Current Yield:	8.0% annually

Holdings Sorted By Weight

Symbol	
CM-T	Canadian Imperial Bank of Commerce
MFC-T	Manulife Financial
SLF-T	Sun Life Financial
CIX-T	CI Fund Management
GWO-T	Great-West Lifeco
BMO-T	Bank of Montreal
MER-N	Merrill Lynch
BNS-T	Bank of Nova Scotia
RY-T	Royal Bank
TD-T	Toronto-Dominion Bank
JPM-N	JP Morgan
NA-T	National Bank
BAC-N	Bank of America
C-N	Citigroup
WFC-N	Wells Fargo

Weightings subject to change at any time.