

Press Release:



TSX SYMBOLS: FTN, FTN.PR.A

SUBJECT: Fin Stmt

FINANCIAL 15 SPLIT CORP Financial Results to May 31, 2005

Toronto, Ontario – July 27, 2005 / CCN Matthews: Financial 15 Split Corporation (“Financial 15”) announces its semi-annual financial results for the six months ending May 31, 2005.

During the six months, Financial 15 achieved its targeted distribution objectives for both the Preferred and Class A shares. In addition, the net asset value per unit (one Preferred Share and one Class A Share) increased by \$0.88 to \$25.44 (after all distributions paid) as at May 31, 2005.

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. The issuers are as follows: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, Sun Life Financial, Great-West Lifeco, CI Fund Management, Bank of America, Citigroup Inc., JP Morgan Chase & Co., Merrill Lynch & Co., Wells Fargo & Co. Shares held within the portfolio are expected to range between 4-8% in weight but may vary at any time. A limited covered call writing program is also employed to provide supplementary income to the portfolio.

Selected Financial Information from the Semi-Annual Statement of Financial Operations: For the six months ending May 31 (\$ Millions)

	2005	2004
Income	3.853	3.739
Expenses	<u>(1.604)</u>	<u>(1.764)</u>
Net investment income	2.249	1.975
Realized option premiums and gain on sale of investments	4.010	2.801
Change in unrealized appreciation of investments	<u>12.821</u>	<u>20.039</u>
Increase (decrease) in net assets from operations before distributions	19.080	24.815

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