

## 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.

### Initial Distribution

Record	FTN	FTN.PR.A	Pay
Dec 31/03	\$0.10	\$0.0676*	Jan 9/04

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

### Details

Gross Proceeds:	\$272.5 million
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2008
Net Asset Value:	\$24.13 Dec 31
FTN.PR.A Issue Price	\$10.00
Trading Price:	\$10.81 Dec 31
Current Yield:	4.9% annually
FTN Issue Price:	\$15.00
Trading Price:	\$14.90 Dec 31
Current Yield:	8.1% annually

### Holdings Sorted By Weight

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

Weightings subject to change at any time.