

Press Release:

TSX SYMBOLS: FTU, FTU.PR.A,
FFN, FFN.PR.A, FTN, FTN.PR.A
SUBJECT: OFR

US FINANCIAL 15 SPLIT CORP COMPLETES INITIAL PUBLIC OFFERING OF \$115,000,000

Toronto, Ontario - February 15, 2005: US Financial 15 Split Corp has completed a \$115,000,000 initial public offering. The shares have begun trading on the Toronto Stock Exchange under the symbols FTU (Class A shares) and FTU.PR.A (Preferred shares).

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, 2012 (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, 2012 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

The net proceeds from the proposed offering will be used by US Financial 15 to invest in a portfolio of 15 of some of the world's strongest financial institutions:

American Express Company	Fifth Third Bancorp	Merrill Lynch & Co., Inc.	Wachovia Corporation
American International Group, Inc.	The Goldman Sachs Group, Inc.	Morgan Stanley	Washington Mutual, Inc.
Bank of America Corporation	J.P. Morgan Chase Co.	SunTrust Banks, Inc.	Wells Fargo & Company
Citigroup Inc.	Lehman Brothers Holdings Inc.	U.S. Bancorp	

Shares held within the Portfolio are expected to range between 4-8% in weight but may vary from time to time.

US Financial 15's shares will be eligible for RRSPs, RRIFs, DPSPs and RESPs as foreign content.

To generate additional returns above the dividend income earned on the portfolio, US Financial 15 will write a selective amount of covered call options on approximately 25% of the securities in the portfolio.

CIBC and RBC Capital Markets are co-lead agents for the proposed offering. The other members of the syndicate are BMO Nesbitt Burns Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Bieber Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, First Associates Investments Inc. and Raymond James Ltd.

Please visit the Financial 15 website at www.financial15.com.

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