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NEWS RELEASE

Royal LePage Franchise Services Fund Declares Monthly Cash Distribution to Unitholders

Toronto, ON – July 15, 2005 – (TSX – RSF.UN) The Royal LePage Franchise Services Fund today declared a cash distribution of \$0.0917 per unit for the month of July, payable on August 30, 2005 to unitholders of record on the close of business on July 29, 2005.

About the Royal LePage Franchise Services Fund

The Royal LePage Franchise Services Fund is a leading provider of services to residential real estate brokers and their agents. The Fund generates cash flow from franchise royalties and service fees derived from a national network of real estate brokers and agents in Canada operating under the Royal LePage and Johnston and Daniel brand names.

The Royal LePage Franchise Services Fund is a TSX listed income trust that pays monthly distributions and trades under the symbol “RSF.UN”.

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