

NEWS RELEASE

Royal LePage Franchise Services Fund Declares September Cash Distributions to Unit Holders

Toronto, ON - September 19th, 2003 – Royal LePage Franchise Services Fund today declared its first cash distribution of 17.9 cents per unit for the period commencing August 7, 2003 and ending September 30, 2003, payable October 30, 2003 to unitholders of record on September 30, 2003. Future distributions will be based on monthly periods.

About Royal LePage Franchise Services Fund

Royal LePage Franchise Services Fund owns the portfolio of Royal LePage franchise agreements. Royal LePage Franchise Services Fund is a TSX listed income trust, trading under the symbol "RSF.UN" as of August 7, 2003.

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For further information, please contact:

Selena Fiacco
Manager, Investor Relations
(416) 510-5699
selenafiacco@royallepage.ca

Hugh Mansfield
Mansfield Communications
(416) 599-0024