

Monthly Update

Financial 15 Split Corp II is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in a diversified 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.

Distributions (by record date)

	FFN	FFN (specials)	FFN.PR.A	Total
Total to Date	\$6.10	\$0.25	\$3.7412	\$10.0912
2011 YTD	\$0.30		\$0.4813	\$0.7813
2010	\$0.50		\$0.5250	\$1.0250
2009	\$0.50		\$0.5250	\$1.0250
2008	\$1.00		\$0.5250	\$1.5250
2007	\$1.20		\$0.5250	\$1.7250
2006	\$1.20	\$0.25	\$0.5250	\$1.9750
2005	\$1.20		\$0.525	\$1.725
2004 (two months)	\$0.20		\$0.10991*	\$0.30991

*Initial distribution for the period Oct 15/04 to Nov 30/04.

Commentary

The European debt crisis continued to dictate market sentiment in November. Although the leadership changes in the Greek and Italian governments were hopeful steps to resolve the fiscal crisis that has plagued the region, investors remained concerned about the adverse implications that a contagion of the crisis could have on the world economy. The breakdown of deficit negotiations in Washington prior to the American Thanksgiving caused concerns that longer term solutions to the U.S. deficit/debt problems will be difficult. At the end of the month, the financial markets received a boost of confidence after major central banks around the world announced a coordinated effort to support the European financial system. The month ended with optimism that European leaders will move toward greater fiscal integration to prevent the sovereign debt crisis from spreading through the stronger economies of the region.

Although markets continued to be dominated by these macro developments and concerns, valuations remain relatively attractive in this low interest rate environment. The valuations of the companies in the portfolio generally remain at very reasonable levels when measured by price to earnings ratios and current dividend yields and this should continue to act as a major support at these current market prices. Due to increased market volatility in the recent months, the covered call writing program has added a higher level of income to supplement dividend income earned in the portfolio.

	One Month to Nov 30, 2011	Year to Date Nov 30, 2011
TSX	-0.39%	-9.22%
S&P 500	-0.51%	-0.85%
DJII	0.76%	4.04%
NASDAQ	-2.39%	-1.23%

Details

Gross Proceeds:	\$167,500,000
Units Issued:	6,700,000
Inception Date:	October 15, 2004
Termination Date:	December 1, 2014
Net Asset Value	\$12.29
Cash Weighting:	9%
Canadian Equity Weighting:	66%
U.S. Equity Weighting:	25%
FFN.PR.A Trading Price:	\$9.47
Current Yield*:	5.54%
Market Capitalization:	\$53,784,392
FFN Trading Price:	\$2.73
Current Yield*:	0.00%
Market Capitalization:	\$15,504,899

*Last distribution annualized.

Top Holdings (sorted by weight)

CI Financial Corp.
 Canadian Imperial Bank of Commerce
 AGF Management Ltd.
 Wells Fargo & Co.
 Bank of Montreal
 Toronto-Dominion Bank
 TMX Group Inc.
 Goldman Sachs Group Inc.
 Royal Bank of Canada
 National Bank of Canada
 J.P. Morgan Chase & Co.
 Great-West Lifeco Inc.
 Manulife Financial Corporation
 Bank of Nova Scotia
 US Bancorp.

Weightings subject to change at any time.