

**Financial 15 Split Corp** 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.

	One Month to Sept 30, 2009	Year to Date Sept 30, 2009
TSX	4.85%	26.78%
S&P 500	3.57%	17.03%
DJII	2.27%	10.66%
NASDAQ	5.64%	34.58%

## Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$6.7056	\$0.50	\$3.0864	\$10.2920
2009 YTD	\$0.6285		\$0.3938	\$1.0223
2008	\$1.1771		\$0.5250	\$1.7021
2007	\$1.20		\$0.5250	\$1.7250
2006	\$1.20	\$0.25	\$0.5250	\$1.9750
2005	\$1.20	\$0.25	\$0.5250	\$1.9750
2004	\$1.20		\$0.5250	\$1.7250
2003 (one month)	\$0.10		\$0.0676*	\$0.1676

\*For the period Nov 14/03 to Dec 31/03 (initial distribution)

## Commentary

September showed a continuation in the upward market trends that have been in place since the lows in March. Fueled by record low interest rates and increasing optimism of economic recovery, all major market indices showed very impressive gains as shown below.

Most economists now believe the worst recession since the Great Depression will have officially ended in the quarter ending September 2009 and that Q3 GDP for both Canada and the United States will be positive. Market participants are now grappling with what the recovery may look like over the next few quarters and how that assessment will be reflected in equity prices.

Although many leading economic indicators are pointing to a growing economy, unemployment rates (a lagging indicator) continue to be problematic, especially in the United States. The official US unemployment rate at 9.8% is now at a 27 year high and remains the biggest challenge to a robust recovery. Policy makers in the United States have become very focused on this metric and as a result it is likely that US interest rates will remain low and government stimulus will continue until this trend starts reversing.

Canada's economy appears to be in much stronger shape with a stronger financial system, lower unemployment levels, improving commodity prices and a much stronger housing market.

Against the historic low level of current interest rates, equity markets appear to be fairly supported by attractive dividend yields. The high levels of low yielding cash and money market instruments "sitting on the sidelines" could prove to be a catalyst for further market gains if investors shift some of this money towards equities as the economy continues to recover.

Attractive dividend yields, low historic valuations and significant option premiums available in the market place continue to bode well for the portfolio. The Manager continues to actively manage the relative weightings of the companies held within the portfolio.

## Details

Total Net Assets:	\$142,672,541
Units Outstanding:	7,666,445
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2015
Net Asset Value:	\$18.61 (Sept 30/09)
Cash Weighting:	7%
U.S. Equity Weighting:	31%
Canadian Equity Weighting:	62%

<b>FTN.PR.A</b> Trading Price:	\$9.84 (Sept 30/09)
Current Yield:	5.3% annually
Asset Coverage:	186%
Market Capitalization:	\$75,437,819
<b>FTN</b> Trading Price:	\$11.12 (Sept 30/09)
Current Yield:	13.5% annually*
Market Capitalization:	\$85,250,868

\*Last distribution annualized.

## Top Holdings (sorted by weight)

CI Fund Management	CIX-T
Goldman Sachs	GS-N
Bank of Montreal	BMO-T
AGF	AGF-T
Bank of America	BAC-N
Wells Fargo & Co.	WFC-N
Royal Bank	RY-T
Canadian Imperial Bank of Commerce	CM-T
Manulife Financial	MFC-T
JPMorgan	JPM-N
Toronto-Dominion Bank	TD-T
Citigroup	C-N
National Bank	NA-T
Great-West Lifeco	GWO-T
TMX Group	X-T

Weightings subject to change at any time.