

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

Objectives

Preferred Shares (TSX: FTN.PR.A):

(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, 2008 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares (TSX: FTN):

(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, 2008 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$5.30	\$0.50	\$2.3426	\$8.1426
2008 YTD	\$0.40		\$0.1750	\$0.5750
2007	\$1.20		\$0.5250	\$1.7250
2006	\$1.20	\$0.25	\$0.5250	\$1.9750
2005	\$1.20	\$0.25	\$0.525	\$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

Dramatic action was taken by the central banks around the world including the Bank of Canada which lowered the overnight lending rate another ½ percentage point. Lowering interest rates and providing liquidity to the market appears to have stabilized the credit crisis situation and allowed the market a confidence that has not been seen this year.

All major North American stock indices were up for the month of April by at least 4%. The TSX is positive year-to-date with a return of 0.7%

Great-West Lifeco (TSX: GWO) increased its quarterly dividend to \$0.2925 per share, a 6.4% increase from last quarter for a total increase of 14% over the past year (Feb 08). TD Bank (TSX: TD) increased its quarterly dividend to \$0.59 per share, a 3.5% increase from last quarter (Feb 08). AGF Management (TSX: AGF) declared its quarterly dividend to \$0.25 a share, a 25% increase (Mar 08)

GWO, TD and AGF are holdings of Financial 15 Split.

The Financial 15 Split portfolio has a current dividend yield of approximately 4.4%.

Details

Gross Proceeds:	\$272,500,000
Units Issued:	10,900,000
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2008
Net Asset Value:	\$22.10 (Apr 30/08)

Cash Weighting:	2%
U.S. Equity Weighting:	19%
Canadian Equity Weighting:	79%

FTN.PR.A Trading Price:	\$10.00 (Apr 30/08)
Current Yield:	5.3% annually
Asset Coverage:	221%
Market Capitalization:	\$101,749,410

FTN Trading Price:	\$11.13 (Apr 30/08)
Current Yield:	10.8% annually
Market Capitalization:	\$113,247,093

Top Holdings (sorted by weight)

Great-West Lifeco	GWO-T
CI Fund Management	CIX-T
Royal Bank	RY-T
Sun Life Financial	SLF-T
Manulife Financial	MFC-T
Canadian Imperial Bank of Commerce	CM-T
AGF	AGF-T
National Bank	NA-T
Citigroup	C-N
Toronto-Dominion Bank	TD-T
Bank of America	BAC-N
Bank of Montreal	BMO-T
Bank of Nova Scotia	BNS-T
JPMorgan	JPM-N
Merrill Lynch	MER-N

Weightings subject to change at any time.