

**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 Jan 29, 2010	Year to Date Jan 29, 2010
TSX	-5.55%	-5.55%
S&P 500	-3.70%	-3.70%
DJII	-3.46%	-3.46%
NASDAQ	-5.37%	-5.37%

## Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$7.2084	\$0.50	\$3.2614	\$10.9698
2010 YTD	\$0.1257		\$0.0438	\$0.1695
2009	\$1.0056		\$0.5250	\$1.5306
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	\$0.525	\$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

January started off with a rather lackluster beginning, unable to continue the broad market indices rally from December 2009. Although economic conditions are continuing to improve, double digit unemployment in the U.S. is likely to keep fiscal and monetary stimulus in place for some time to come. The low levels of interest rates around the world are proving to provide significant fuel to propel the prices of financial assets and some commodities. As Canadian and U.S. government fixed income yields continue to remain at very low absolute and relative rates, this should continue to be very supportive to the strong dividend paying companies.

Overall confidence in the U.S. financial system continues to improve as some of the larger U.S. Banks continue to repay government funds and raise private capital. However, credit expansion through lending is still very sluggish and this will likely have the effect of dampening the recovery as many small businesses in particular have not been able to access capital. Concerns over commercial real estate and a still weak U.S. housing market continue to weigh on the prospect of a more robust recovery. A surprisingly strong housing market has continued to provide support to the Canadian economy.

Attractive dividend yields, low historic valuations and significant option premiums available in the marketplace 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:	\$122,039,933
Units Outstanding:	7,272,940
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2015
Net Asset Value:	\$16.78 (Jan 29/10)
Cash Weighting:	10%
U.S. Equity Weighting:	29%
Canadian Equity Weighting:	61%
<b>FTN.PR.A</b> Trading Price:	\$10.10 (Jan 29/10)
Current Yield:	5.2% annually
Asset Coverage:	168%
Market Capitalization:	\$73,456,694
<b>FTN</b> Trading Price:	\$10.03 (Jan 29/10)
Current Yield:	12.0% annually*
Market Capitalization:	\$72,947,588

\*Last distribution annualized.

## Top Holdings (sorted by weight)

CI Fund Management	CIX-T
AGF	AGF-T
Bank of America	BAC-N
Bank of Montreal	BMO-T
Goldman Sachs	GS-N
Royal Bank	RY-T
Wells Fargo	WFC-N
Canadian Imperial Bank of Commerce	CM-T
JP Morgan	JPM-N
Toronto-Dominion Bank	TD-T
Manulife Financial	MFC-T
National Bank	NA-T
Citigroup	C-N
Bank of Nova Scotia	BNS-T
TMX Group	X-T

Weightings subject to change at any time.