

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.

Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$8.7168	\$0.50	\$3.7864	\$13.0032
2011 YTD	\$0.1257		\$0.0438	\$0.1695
2010	\$1.5084		\$0.5250	\$2.0334
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

The North American financial markets ended the year on a strong note and that performance continued into the first month in 2011. The extension of the Bush tax cuts for all individuals in the United States for at least another two years combined with improving economic data seemed to provide the fuel for the continued rally in the month of January. The US housing market and unemployment market continue to exert a drag on the US economy. Other measures of economic activity including manufacturing activity and retail sales seemed to suggest that the economy continues to improve, albeit at a fairly modest pace. The question of whether this economic growth can become sustainable without the continued record levels of fiscal and monetary stimulus remains to be answered in the coming months and years.

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. Many Canadian companies held in the portfolios are expected to raise their dividends over the next 6 months. The dividend income continues to be supplemented by income generated by the covered call writing program.

	One Month to Jan 31, 2011	Year to Date Jan 31, 2011
TSX	0.81%	0.81%
S&P 500	2.26%	2.26%
DJII	2.72%	2.72%
NASDAQ	1.78%	1.78%

Details

Total Net Assets:	\$146,288,056
Units Outstanding:	9,252,940
Inception Date:	March 16, 2004
Termination Date:	December 1, 2015
Net Asset Value	\$16.49

Cash Weighting:	6%
Canadian Equity Weighting:	67%
U.S. Equity Weighting:	27%

FTN.PR.A Trading Price:	\$10.25
Current Yield*:	5.1%
Asset Coverage:	165%
Market Capitalization:	\$94,842,635

FTN Trading Price:	\$10.00
Current Yield*:	15.1%
Market Capitalization:	\$92,529,400

*Last distribution annualized.

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.