

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
June 30, 2009

Year to Date
June 30, 2009

TSX	0.05%	15.43%
S&P 500	0.02%	1.78%
DJII	-0.63%	-3.75%
NASDAQ	3.42%	16.36%

Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$6.3285	\$0.50	\$2.9551	\$9.7836
2009 YTD	\$0.2514		\$0.2625	\$0.5139
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

Most major equity market indices consolidated during the month of June after experiencing significant gains from the March lows to the end of May. The much narrower trading ranges and reduced volatility seems to indicate that a huge element of the fear that was present during the September 2008 to early March 2009 period has diminished as market participants appear to be reducing their concerns of systemic risk.

Although economic conditions continue to remain difficult, it appears the cumulative efforts of governments around the world to stabilize the financial system have gained some traction. Confidence in the ability of the financial system to improve increased during the month as more details of the government stabilization efforts were released. The results of the US government's "stress tests" on the major US financial services companies appeared to reassure markets. The ability of both US and Canadian banks to raise additional capital to bolster their balance sheets has also been a huge positive on market sentiment.

Selected leading economic and confidence indicators are showing early, albeit modest signs that point to an increased chance for a rebound in economic growth in the coming months. It appears that the worst of the deleveraging and capital market liquidation may have already occurred and if so, this will be positive for investors focusing on fundamentals of the underlying companies. Q2 earnings reports will begin to be released during the second week of July and this will serve as a more accurate barometer of economic conditions and allow market participants to better measure the extent to which economic conditions may have improved.

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:	\$126,189,685
Units Outstanding:	7,666,445
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2015
Net Asset Value:	\$16.46 (Jun 30/09)
Cash Weighting:	6%
U.S. Equity Weighting:	17%
Canadian Equity Weighting:	77%

FTN.PR.A	Trading Price:	\$9.25 (Jun 30/09)
	Current Yield:	5.7% annually
	Asset Coverage:	165%
	Market Capitalization:	\$70,914,616
FTN	Trading Price:	\$7.01 (Jun 30/09)
	Current Yield:	21.5% annually*
	Market Capitalization:	\$53,741,779

*Last distribution annualized.

Top Holdings (sorted by weight)

CI Fund Management	CIX-T
Canadian Imperial Bank of Commerce	CM-T
Royal Bank	RY-T
Great-West Lifeco	GWO-T
National Bank	NA-T
Bank of Montreal	BMO-T
AGF	AGF-T
Manulife Financial	MFC-T
Bank of Nova Scotia	BNS-T
Bank of America	BAC-N
Toronto-Dominion Bank	TD-T
JPMorgan	JPM-N
Sun Life Financial	SLF-T
Wells Fargo & Co.	WFC-N
TMX Group Inc.	X-T

Weightings subject to change at any time.