

**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, 2011	Year to Date June 30, 2011
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TSX	-3.64%	-1.06%
S&P 500	-1.83%	5.01%
DJII	-1.24%	7.23%
NASDAQ	-2.18%	4.55%

## Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$9.8453	\$0.50	\$4.0051	\$13.8504
2011 YTD	\$0.7542		\$0.2625	\$1.0167
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 weakened during the month largely as result of US economic data suggesting the economic recovery had begun to moderate significantly. The impact of the Japanese tsunami disaster on the supply chain for the automotive and technology industry was a contributing factor for some of the slower economic growth. Higher commodity prices, especially energy costs were also seen to be impacting growth.

The U.S. housing market and unemployment market continue to exert a drag on the U.S. economy. The anticipated end of the US Federal Reserve's "QE2" policy at the end of June has also been a source of apprehension by market participants. Market participants have worried that the removal of this major source of monetary stimulus will adversely impact equity markets which has in large part been credited for fueling a significant increase in equity markets since its announcement and implementation in the fall of 2010. 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. European debt worries have also been weighing heavily on the market.

Canadian economic indicators generally remain relatively strong with housing and employment conditions much stronger than most other developed economies.

Record low interest rates in North America are expected to remain until economic growth is deemed to be on a self sustaining growth path. In the context of these low rates, 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. The dividend income continues to be supplemented by income generated from the covered call writing program.

## Details

Total Net Assets:	\$141,940,100
Units Outstanding:	9,252,940
Inception Date:	March 16, 2004
Termination Date:	December 1, 2015
Net Asset Value	\$15.34
Cash Weighting:	5%
Canadian Equity Weighting:	70%
U.S. Equity Weighting:	25%

FTN.PR.A	Trading Price:	\$10.30
	Current Yield*:	5.1%
	Asset Coverage:	153%
	Market Capitalization:	\$95,305,282
FTN	Trading Price:	\$8.37
	Current Yield*:	18.0%
	Market Capitalization:	\$77,447,108

\*Last distribution annualized.

## Top Holdings (sorted by weight)

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

Weightings subject to change at any time.