

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	\$6.0771	\$0.50	\$2.8239	\$9.4009
2009 YTD	\$0.00		\$0.1313	\$0.1313
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

Most major equity market indices around the world staged impressive rallies after reaching new lows during the first week of March. The month of March was marked by a key reversal in trend as equity market participants appeared to signal that equities had become too oversold. After several very poor months, most broad based equity markets finished the month of March 15 to 20% higher than the early March lows.

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. In many cases, the probabilities of the worst case scenarios which had been built into the markets appear to have diminished.

Since equity markets are leading indicators, the recovery in equity markets may be signaling that the prospects for economic recovery in 6 to 12 months have increased materially. Unprecedented financial and monetary stimulus continues and is expected to have a meaningful impact on economic growth as these efforts filter through the economy in the coming months.

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.

Attractive dividend yields, low valuations and significant option premiums available in the market place all bode well for the portfolio. The Manager continues to actively manage the relative weightings of the companies held within the portfolio.

The table below shows the recovery of the markets from the March lows to March 31.

	One Month to Mar 31, 2009	Year to Date Mar 31, 2009	One Year Ending Dec 31, 2008
TSX	7.35%	-2.97%	-35.0%
S&P 500	8.54%	-11.67%	-38.5%
DJII	7.73%	-13.30%	-33.8%
NASDAQ	10.94%	-3.07%	-40.5%

Details

Total Net Assets:	\$95,063,918
Units Outstanding:	7,666,445
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2015
Net Asset Value:	\$12.40 (Mar 31/09)
Cash Weighting:	3%
U.S. Equity Weighting:	14%
Canadian Equity Weighting:	83%
FTN.PR.A Trading Price:	\$7.00 (Mar 31/09)
Current Yield:	7.5% annually
Asset Coverage:	124%
Market Capitalization:	\$53,665,115
FTN Trading Price:	\$4.25 (Mar 31/09)
Market Capitalization:	\$32,582,391

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.