

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	\$8.9682	\$0.50	\$3.8739	\$13.3421
2011 YTD	\$0.3771		\$0.1313	\$0.5084
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 displayed incredible resilience given the number of geopolitical concerns that came into play in March; an earthquake and tsunami in Japan, Yemen President negotiating to step down by year's end, Hosni Mubarak resigning as President of Egypt and increased violence in Libya under calls for Moammar Gadhafi to step down to name a few. These concerns will be continually monitored for their impact going forward.

The U.S. housing market and unemployment market continue to exert a drag on the U.S. 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. During the bank earnings release last month Bank of Nova Scotia and TD Bank increased their annual dividend by 6% and 8% respectively. The dividend income continues to be supplemented by income generated from the covered call writing program.

	One Month to Mar 31, 2011	Year to Date Mar 31, 2011
TSX	-0.14%	5.01%
S&P 500	-0.11%	5.42%
DJII	0.76%	6.41%
NASDAQ	-0.04%	4.83%

Details

Total Net Assets:	\$153,725,569
Units Outstanding:	9,252,940
Inception Date:	March 16, 2004
Termination Date:	December 1, 2015
Net Asset Value	\$16.61

Cash Weighting:	6%
Canadian Equity Weighting:	68%
U.S. Equity Weighting:	26%

FTN.PR.A Trading Price:	\$10.33
Current Yield*:	5.1%
Asset Coverage:	166%
Market Capitalization:	\$95,582,870

FTN Trading Price:	\$11.27
Current Yield*:	13.4%
Market Capitalization:	\$104,280,634

*Last distribution annualized.

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.