



# UPDATE

Financial 15 Split Corp is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in a diversified, high quality 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.

## Objectives

### Preferred Shares (TSX: FTN.PR.A):

(i) to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield **5.25% per annum** on the original issue price; and (ii) on or about December 1, 2008 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

### Class A Shares (TSX: FTN):

(i) to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield **8.0% per annum** on the original issue price; and (ii) on or about December 1, 2008 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

## Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$3.60	\$0.50	\$1.5989	\$5.6989
2006 YTD	\$1.10	\$0.25	\$0.4813	\$1.8313
2005	\$1.20	\$0.25	\$0.525	\$1.975
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

**CIBC boosts quarterly dividend by 3% to \$0.70 per share to yield 3.7% per annum (June 2006).**

**TD raises quarterly dividend to \$0.48 cents, an increase of 9% over the last quarterly payment (August 2006).**

**Manulife (MFC) increased their dividend 14% to \$0.80 per share annually (November 2006).**

**BMO boosts quarterly dividend by 4.8% to \$0.65 per share or \$2.60 per annum (November 2006).**

**CIBC, TD, MFC and BMO are holdings of Financial 15 Split.**

## Details

Gross Proceeds:	\$272,500,000
Units Issued:	10,900,000
Inception Date:	Nov 14, 2003
Termination Date:	Dec 1, 2008
Net Asset Value:	\$28.39 (Nov 30/06)
Cash Weighting:	8%
U.S. Equity Weighting:	28%
Canadian Equity Weighting:	64%
<b>FTN.PR.A</b> Issue Price	\$10.00
Trading Price:	\$10.50 (Nov 30/06)
Current Yield:	5.0% annually
<b>FTN</b> Issue Price:	\$15.00
Trading Price:	\$16.95 (Nov 30/06)
Current Yield:	7.1% annually

## Holdings Sorted By Weight

	Symbol
Canadian Imperial Bank of Commerce	CM-T
Royal Bank	RY-T
Sun Life Financial	SLF-T
Citigroup	C-N
CI Fund Management	CIX-T
Great-West Lifeco	GWO-T
Toronto-Dominion Bank	TD-T
AGF	AGF-T
Manulife Financial	MFC-T
Bank of America	BAC-N
National Bank	NA-T
Merrill Lynch	MER-N
Bank of Nova Scotia	BNS-T
Bank of Montreal	BMO-T
JP Morgan	JPM-N

Weightings subject to change at any time.