

Monthly Update

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 Nov 30, 2011	Year to Date Nov 30, 2011
TSX	-0.39%	-9.22%
S&P 500	-0.51%	-0.85%
DJII	0.76%	4.04%
NASDAQ	-2.39%	-1.23%

Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$9.3453	\$0.50	\$4.2239	\$14.0692
2011 YTD	\$0.7542		\$0.4813	\$1.2355
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	\$0.5250	\$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

The European debt crisis continued to dictate market sentiment in November. Although the leadership changes in the Greek and Italian governments were hopeful steps to resolve the fiscal crisis that has plagued the region, investors remained concerned about the adverse implications that a contagion of the crisis could have on the world economy. The breakdown of deficit negotiations in Washington prior to the American Thanksgiving caused concerns that longer term solutions to the U.S. deficit/debt problems will be difficult. At the end of the month, the financial markets received a boost of confidence after major central banks around the world announced a coordinated effort to support the European financial system. The month ended with optimism that European leaders will move toward greater fiscal integration to prevent the sovereign debt crisis from spreading through the stronger economies of the region.

Although markets continued to be dominated by these macro developments and concerns, valuations remain relatively attractive in this low interest rate environment. 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. Due to increased market volatility in the recent months, the covered call writing program has added a higher level of income to supplement dividend income earned in the portfolio.

Details

Total Net Assets:	\$120,768,448
Units Outstanding:	9,252,940
Inception Date:	March 16, 2004
Termination Date:	December 1, 2015
Net Asset Value	\$13.05

Cash Weighting:	6%
Canadian Equity Weighting:	71%
U.S. Equity Weighting:	23%

FTN.PR.A Trading Price:	\$9.90
Current Yield*:	5.3%
Asset Coverage:	131%
Market Capitalization:	\$91,604,106

FTN Trading Price:	\$3.50
Current Yield*:	0.0%
Market Capitalization:	\$32,385,290

*Last distribution annualized.

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.