

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 Oct 31, 2011	Year to Date Oct 31, 2011
TSX	5.40%	-8.86%
S&P 500	10.77%	-0.35%
DJII	9.54%	3.26%
NASDAQ	11.14%	1.19%

Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$9.3453	\$0.50	\$4.1801	\$14.0254
2011 YTD	\$0.7542		\$0.4375	\$1.1917
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

October was an exceptional month for the North American financial markets, despite uncertainties of spillover effects of the debt crisis surrounding the Eurozone countries. Market sentiment and performance continued to be dictated by macroeconomic and political events during the month. Increased market volatility was observed as European leaders hammered out an agreement intended to stabilize the Greek sovereign debt crisis. Global markets rallied sharply toward the end of the month as investors welcomed the specific details contained in the Greece bailout plan. The extent of extremely positive market reaction underlies the importance of resolving the Eurozone debt crisis to the financial markets. The potential success of this plan and future actions to deal with the Greek sovereign debt crisis and other distressed Eurozone countries will have a significant impact on global financial markets. In addition, investors will also continue to focus on U.S. efforts to deal with extraordinary large and growing government deficits.

Notwithstanding overall macro 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:	\$126,778,232
Units Outstanding:	9,252,940
Inception Date:	March 16, 2004
Termination Date:	December 1, 2015
Net Asset Value	\$13.70

Cash Weighting:	5%
Canadian Equity Weighting:	71%
U.S. Equity Weighting:	24%

FTN.PR.A Trading Price:	\$9.90
Current Yield*:	5.3%
Asset Coverage:	137%
Market Capitalization:	\$91,604,106

FTN Trading Price:	\$4.55
Current Yield*:	0.0%
Market Capitalization:	\$42,100,877

*Last distribution annualized.

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.