



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	\$3.40	\$0.50	\$1.5114	\$5.4114
2006 YTD	\$0.90	\$0.25	\$0.3938	\$1.5438
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.

BMO boosts quarterly dividend by 17% to \$0.62 per share to yield 4.0% per annum.

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

CIBC, BMO and TD 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:	\$27.56 (Sep 29/06)

Cash Weighting:	11%
U.S. Equity Weighting:	27%
Canadian Equity Weighting:	62%

FTN.PR.A Issue Price	\$10.00
Trading Price:	\$10.35 (Sep 29/06)
Current Yield:	5.1% annually

FTN Issue Price:	\$15.00
Trading Price:	\$16.25 (Sep 29/06)
Current Yield:	7.4% annually

Holdings Sorted By Weight

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

Weightings subject to change at any time.