

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 Sept 30, 2011	Year to Date Sept 30, 2011
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TSX	-8.97%	-13.53%
S&P 500	-7.18%	-10.04%
DJII	-6.03%	-5.74%
NASDAQ	-6.36%	-8.95%

Distributions

	FTN	FTN (specials)	FTN.PR.A	Total
Total to Date	\$9.3453	\$0.50	\$4.1364	\$13.9817
2011 YTD	\$0.7542		\$0.3938	\$1.1480
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 North American financial markets continued to weaken during the month largely as a result of US economic data suggesting the economic recovery had begun to moderate significantly. Global economic indicators have deteriorated with several Euro zone countries having to consider significant reductions in spending to reign in record deficits. Market participants are concerned that this will further impact growth in these countries with a spillover to overall world growth. As mentioned in previous commentaries, the key question of whether 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.

Canadian economic indicators generally remain relatively strong with housing and employment conditions much stronger than most other developed economies. Although it should be noted that Canadian economic growth did stall out in the second quarter and could continue to deteriorate if global financial conditions worsen. Record low interest rates in North America are expected to remain until economic growth is deemed to be on a self sustaining growth path. In the context of these low rates, 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. The dividend income continues to be supplemented by income generated from the covered call writing overlay on the companies in the Portfolio.

Details

Total Net Assets:	\$122,508,926
Units Outstanding:	9,252,940
Inception Date:	March 16, 2004
Termination Date:	December 1, 2015
Net Asset Value	\$13.24
Cash Weighting:	6%
Canadian Equity Weighting:	71%
U.S. Equity Weighting:	23%
FTN.PR.A Trading Price:	\$9.95
Current Yield*:	5.3%
Asset Coverage:	132%
Market Capitalization:	\$92,066,753
FTN Trading Price:	\$3.82
Current Yield*:	0.0%
Market Capitalization:	\$35,346,231

*Last distribution annualized.

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.