

**CANADIAN Financials & Utilities Split Corp.**  
**Quarterly Portfolio Disclosure as of December 31, 2011**

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**Summary of Investment Portfolio: (\*)**

	<b>% of NAV</b>
Cash & Cash Equivalents	65.5%
Banks	14.4%
Non-Bank Financials	13.7%
Utilities and Pipelines	9.2%

**(\*) The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.**

**Top 25 Holdings:**

	<b>% of NAV</b>
Cash & Cash Equivalents	65.5%
Royal Bank of Canada	2.6%
Bank of Nova Scotia	2.4%
Canadian Imperial Bank of Commerce	2.4%
National Bank of Canada	2.4%
Toronto-Dominion Bank	2.4%
Bank of Montreal	2.2%
Enbridge Inc.	1.6%
TransCanada Pipelines Corp.	1.4%
Canadian Utilities Class A	1.3%
Emera Inc.	1.3%
Atco Ltd. Class I	1.2%
Fortis Inc.	1.2%
Transalta Corp.	1.2%
Canadian Apartment Properties Real Estate Investment Trust	1.1%
Calloway Real Estate Investment Trust	1.0%
Riocan Real Estate Investment Trust	1.0%
IGM Financial Inc.	0.9%
Artis Real Estate Investment Trust	0.9%
Boardwalk Real Estate Investment Trust	0.9%
Canadian Real Estate Investment Trust	0.9%
Cominar Real Estate Investment Trust	0.9%
Dundee Real Estate Investment Trust	0.9%
H&R Real Estate Investment Trust	0.9%
Morguard Real Estate Investment Trust	0.9%

**Net assets value (NAV):** **\$ 13,510,094**

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