



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

Special Meeting to be held at 10:00 a.m.

Wednesday, July 23, 2008

At the offices of Blake, Cassels & Graydon LLP

199 Bay Street

23rd Floor

Commerce Court West

Toronto, Ontario

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting of the holders (the “Shareholders”) of Preferred Shares and Class A Shares of Financial 15 Split Corp. (“Financial 15”) will be held at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, 23rd Floor, Toronto, Ontario, on Wednesday, July 23, 2008 at 10:00 a.m. (Eastern standard time) for the following purposes:

- (a) to consider and, if thought advisable, to approve a special resolution to amend the articles of Financial 15 to extend the termination date of Financial 15 to December 1, 2015 and to provide holders of the Preferred Shares and the Class A Shares of Financial 15 with the “Special Retraction Right” as described in the Management Information Circular dated June 16, 2008; and
- (b) to transact such further and other business as may properly come before the special meeting or any adjournment or adjournments thereof (the “Meeting”).

Holders of Preferred Shares and Class A Shares of Financial 15 will be entitled to vote separately as a class on the special resolution to extend the termination date of Financial 15 and provide a special retraction right to Shareholders as a consequence of such extension.

The specific details of the foregoing matters to be put before the Meeting, and the text of the special resolution in substantially the form in which it will be put to Shareholders at the Meeting, are set forth in the Management Information Circular accompanying this Notice of Special Meeting of Shareholders.

All Shareholders are invited to attend the Meeting but beneficial Shareholders will not be recognized at the Meeting for purposes of voting their Shares in person or by way of proxy unless they comply with certain procedures. If you are a beneficial Shareholder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so. Shareholders that are unable to attend have the right to appoint a person other than the person specified in the form of proxy to attend and act on such Shareholder’s behalf at the Meeting. Such right may be exercised by inserting the name of the person to be appointed in the space provided, or by completing another proper form of proxy. A person appointed as a proxyholder need not be a Shareholder of Financial 15.

The Preferred Shares and the Class A Shares of Financial 15 were issued in “book-entry only” form; therefore CDS & Co., the nominee of CDS Clearing and Depository Services Inc., is the only registered holder of Preferred Shares and Class A Shares. Accordingly, all non-registered Shareholders who receive these materials through their broker or other intermediary and wish to vote on the special resolution must complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, a proxy must be received by the Proxy Department of Computershare Investor Services Inc. or by the Chairman of the Meeting not later than July 21, 2008 at 10:00 a.m. (Eastern standard time), or in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment.

DATED at Toronto, Ontario this 16th day of June, 2008.

By Order of the Board of Directors
of Financial 15 Split Corp.

A handwritten signature in dark ink, appearing to read 'W. Finch', with a stylized flourish extending to the right.

WAYNE FINCH
President and Chief Executive Officer

FINANCIAL 15 SPLIT CORP.

MANAGEMENT INFORMATION CIRCULAR FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 23, 2008

This management information circular (the “Circular”) is furnished in connection with the solicitation by the Board of Directors of Financial 15 Split Corp. (“Financial 15”) of proxies to be used at the special meeting of the holders (the “Shareholders”) of Preferred Shares and Class A Shares (collectively, the “Shares”) of Financial 15 to be held on Wednesday, July 23, 2008, or at any adjournment of such special meeting (the “Meeting”).

Shareholders are being asked at the Meeting to consider and, if thought advisable, to approve a special resolution to extend the term of Financial 15 to December 1, 2015.

VOTING RIGHTS, RECORD DATE, QUORUM AND PROXY INFORMATION

To be used at the Meeting, a proxy must be deposited with Computershare Investor Services Inc. at 100 University Avenue, Toronto, Ontario M5J 2Y1 (or, if by facsimile, sent to: 416-263-9524 or 1-866-249-7775) or with the Chairman of the Meeting at any time up to 10:00 a.m. (Eastern standard time) on July 21, 2008 or, in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment.

Only holders of record of Preferred Shares or Class A Shares at the close of business on June 16, 2008 will be entitled to vote their Shares in respect of the matters to be voted at the Meeting. With respect to each matter properly brought before the Meeting, a Shareholder shall be entitled to one vote for each Share registered in the name of such Shareholder. Holders of Preferred Shares and Class A Shares of Financial 15 will be entitled to vote separately as a class on the special resolution to extend the term of Financial 15 to December 1, 2015 and provide a special retraction right to Shareholders as a consequence of such extension; and, to be effective, such resolution must be approved by not less than 66 2/3% of the votes cast by the holders of each such class, respectively, at the Meeting.

Pursuant to the articles of incorporation of Financial 15, as amended (the “Articles”), a quorum at the Meeting will consist of two or more Shareholders present in person or represented by proxy holding not less than 10% of the outstanding Class A Shares or Preferred Shares, as applicable, of Financial 15. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chairman of the Meeting to 10:00 a.m. on August 5, 2008. At such adjourned Meeting, the Shareholders then present in person or represented by proxy will form a quorum.

Appointment of Proxy Holders

Shareholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a Shareholder, you should complete, execute and return the enclosed proxy

form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form.

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including without limitation such amendment or variation to the special resolution, as, though not specifically set forth in the Notice of Special Meeting of Shareholders, may properly come before the Meeting. Financial 15 does not know of any such matter which may be presented for consideration at the Meeting. However, if any such matter is presented, the proxy will be voted thereon in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the Meeting, all Shares in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Shareholder signing the proxy form. If no such specification is made, then the Shares will be voted in favour of the matter identified in the Notice of Special Meeting of Shareholders.

Alternate Proxy

A Shareholder has the right to appoint a person other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms which appoint persons other than the management appointees whose names are printed on the form should be submitted to Financial 15 and the person so appointed should be notified. A person acting as proxy need not be a Shareholder.

On any ballot that may be called for at the Meeting, all Shares in respect of which the person named in a proxy form has been appointed to act shall be voted in accordance with the specification of the Shareholder signing such proxy form. If no such specification is made, then the Shares may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any other matters that may properly come before the Meeting, and will be voted on such amendments and other matters in accordance with the best judgment of the person named in such proxy form.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the Shareholder or by the Shareholder's attorney, who is authorized in writing, to or at the registered office of Financial 15 at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

Solicitation of Proxies and Meeting Costs

The costs of sending the Notice of Special Meeting of Shareholders and soliciting proxies for the Meeting, as well as the other costs of the Meeting, will be paid for by Financial 15. Solicitation of proxies will be by mail and may be supplemented by telephone or other personal contact by officers or employees of Quadravest Inc., the manager of Financial 15 (the “Manager”). Financial 15 will, as required by law, also reimburse brokers, custodians, nominees and fiduciaries for their proper charges and expenses incurred in forwarding this Circular and related materials to beneficial owners of Shares.

Financial 15 will also pay dealers whose clients hold Shares of Financial 15 a fee of \$0.05 in respect of each Preferred Share and \$0.10 in respect of each Class A Share voted in favour of the matter set forth in the Notice of Special Meeting of Shareholders, provided that such client does not retract the Shares so voted pursuant to the Special Retraction Right (as defined below).

Advice to Beneficial Holders

The information set forth in this section is of significant importance to beneficial holders of Preferred Shares and Class A Shares, as the Shares are held in the name of CDS & Co., the nominee of CDS Clearing and Depository Services Inc. (“CDS”), and not in the name of the beneficial holders of the Shares. Financial 15 utilizes the “book-entry only” system of registration and thus Shareholders do not hold their Shares in their own name (such Shareholders being “Beneficial Shareholders”). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of Financial 15 as the registered holders of Shares can be recognized and acted upon at the Meeting. Shares held by brokers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, CDS & Co. and brokers/nominees are prohibited from voting Shares for their client(s). Financial 15 does not know for whose benefit the Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for purposes of voting their Shares in person or by way of proxy unless they comply with the procedure designated below.

Applicable securities laws or policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholders. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically prepares a voting instruction form which it mails to the Beneficial Shareholders and asks Beneficial Shareholders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that form to vote Shares directly at the Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.**

If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so.

DESCRIPTION OF FINANCIAL 15 SPLIT CORP.

Financial 15 is a mutual fund corporation incorporated under the laws of the Province of Ontario by articles of incorporation dated September 26, 2003, as amended September 30, 2003 and October 29, 2003. Quadravest Inc. is the manager of Financial 15 and Quadravest Capital Management Inc. (“Quadravest”) is the portfolio adviser. The principal office address of Financial 15 is 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7.

On November 14, 2003 and December 12, 2003, Financial 15 completed its initial public offering of 10,900,000 Preferred Shares and 10,900,000 Class A Shares pursuant to a prospectus dated September 29, 2003 (the “Initial Prospectus”). The Preferred Shares and the Class A Shares are listed on the Toronto Stock Exchange (“TSX”) under the symbols FTN.PR.A. and FTN, respectively.

Financial 15’s investment objectives are (i) to provide holders of Preferred Shares with fixed cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share (representing a yield of 5.25% per annum based upon the original issue price of the Preferred Shares under the Initial Prospectus); (ii) to provide holders of Class A Shares with regular monthly cash distributions targeted to be \$0.10 per Class A Share, (representing a yield of 8.0% per annum based upon the original issue price of the Class A Shares under the Initial Prospectus); and (iii) to return the original issue price of \$10.00 and \$15.00 to holders of Preferred Shares and Class A Shares, respectively, at the time of the redemption of such shares on December 1, 2008 (the “Termination Date”).

The assets of Financial 15 are invested in an actively managed portfolio of common shares (the “Portfolio”) of the following 15 Canadian and U.S. financial services companies (the “Portfolio Companies”), each of whose shares will generally represent no less than 4% and no more than 8% of the net asset value (“Net Asset Value”) of Financial 15:

Bank of Montreal	National Bank of Canada	Bank of America Corp.
The Bank of Nova Scotia	Manulife Financial Corporation	Citigroup Inc.
Canadian Imperial Bank of Commerce	Sun Life Financial Services of Canada Inc.	JP Morgan Chase & Co.
Royal Bank of Canada	Great-West Lifeco Inc.	Merrill Lynch & Co., Inc.
The Toronto-Dominion Bank	CI Financial Income Fund	Wells Fargo & Co.

Up to 15% of the Net Asset Value of Financial 15 may be invested in equity securities of issuers other than the Portfolio Companies. Financial 15 may from time to time, based on Quadravest’s assessment of market conditions, liquidity considerations, maintenance of the rating on the Preferred Shares and other considerations, hold short term debt instruments issued by the government of Canada or a province or short term commercial paper issued by Canadian corporations with a rating of at least R-1 (mid) by DBRS Limited (“DBRS”) or the equivalent from another rating organization selected by Quadravest.

To supplement the dividends earned on the Portfolio and to reduce risk, Financial 15 will from time to time write covered call options in respect of all or part of the Portfolio. The

individual securities within the Portfolio which are subject to call options and the terms of such options will vary from time to time based on Quadravest's assessment of the market. Financial 15 may also write cash covered put options or purchase call options with the effect of closing out existing call options written by Financial 15 and may also purchase put options in order to protect Financial 15 from declines in the market prices of the securities in the Portfolio. Financial 15 may enter into trades to close out positions in such permitted derivatives. Financial 15 may also use derivatives for hedging purposes or otherwise as permitted under National Instrument 81-102 Mutual Funds ("NI 81-102"). Such permitted derivatives may include exchange traded options, futures contracts or options on futures (subject to Quadravest obtaining any necessary registrations under the *Commodity Futures Act* (Ontario)), over-the-counter options and forward contracts.

Financial 15 is authorized to issue an unlimited number of Preferred Shares and Class A Shares and 1,000 Class B Shares, of which as at the date of this Circular there are issued and outstanding 1,000 Class B Shares, 10,174,941 Preferred Shares and 10,174,941 Class A Shares. The Preferred Shares and the Class A Shares have been issued only on the basis that an equal number of Preferred Shares and Class A Shares (together, a "Unit") would be issued and outstanding at all times.

The net assets of Financial 15 as at May 31, 2008 were approximately \$219.2 million and the Net Asset Value per Unit was \$21.54. All outstanding Preferred Shares and Class A Shares are to be redeemed by Financial 15 on the Termination Date in accordance with their terms, unless the Termination Date is extended as contemplated in this Circular.

Management

For a description of the Manager and Quadravest, see the current Annual Information Form of Financial 15 dated February 21, 2008, incorporated by reference herein. For the period from December 1, 2007 to May 31, 2008, the Manager and Quadravest received, respectively, fees of \$114,500 and \$744,251 from Financial 15.

PROPOSAL TO EXTEND THE TERMINATION DATE OF FINANCIAL 15

The Articles of Financial 15 currently provide that the Preferred Shares and the Class A Shares shall be redeemed by Financial 15 on its Termination Date of December 1, 2008. Shareholders are being asked to pass a special resolution in the form attached hereto as Appendix "A" to extend the Termination Date of Financial 15 to December 1, 2015. The reasons for the term extension proposal are as follows:

- *Investors will have the opportunity to continue to participate in a fund which has exceeded its distribution objectives to date with steady monthly distributions.*

Investment performance:

The annual compound returns of (i) a Unit, (ii) a Class A Share, and (iii) a Preferred Share for the one and three year periods to November 30, 2007 (Financial 15's most recently completed financial year) and since the inception of Financial 15 are shown below:

	One year	Three years	Since inception
Unit	-3.70%	8.89%	9.28%
Class A Share	-8.69%	11.93%	11.89%
Preferred Share	5.38%	5.38%	5.38%

The indicated returns are the historical changes in Net Asset Value per Unit, per Class A Share and per Preferred Share and assume that cash distributions have been reinvested. Inception date was November 14, 2003.

Distributions (for the period ending May 31, 2008):

In addition to the regular monthly distributions of \$1.20 per Class A Share per year, Class A Shareholders have received an additional \$0.50 per Share in special distributions. Total distributions paid since inception amount to \$5.90 per Class A Share. Preferred Shares have received their fixed, cumulative monthly cash dividend of \$0.04375 per Share for a total of \$2.39 per Share since inception.

- ***Distribution rates remain attractive in the current market environment***

The yield on both the Class A Shares and Preferred Shares remain attractive in the current market environment. The current yield of a Class A Share is 11.1%, based on the closing price of such Share on the TSX on June 13, 2008. In order to generate an equivalent after tax return, investors would require a pre-tax interest return of approximately 15.9%. The current yield of a Preferred Share, based on the closing price of such Share on the TSX on June 13, 2008, is 5.1%. In order to generate an equivalent after tax return, investors would require a pre-tax interest return of approximately 7.3%. The tax advantage of the distributions enhances the return significantly over other investment products that pay interest income.

- ***An expanded time horizon for Financial 15 would allow Shareholders to participate in the expected recovery of financial markets***

Overall financial markets since August 2007 have been adversely affected by deteriorating credit conditions originating from the U.S. sub-prime market. Economic growth in Canada and the United States has slowed over the past several months as a result. Canadian and U.S. financial services stocks have under-performed during this period. Historically, financial services stocks have been among the strongest performers as the economy emerges from an economic slowdown or recessionary period. An extension of the Termination Date would allow investors to participate in the expected recovery phase of the financial services companies whose shares are held in the Portfolio.

- ***Long term investors may benefit from an expanded time horizon***

The current proposal to extend the Termination Date to December 1, 2015 will facilitate greater investment flexibility for both existing Shareholders and potential new investors. Since the primary focus of this product is to generate steady monthly distributions for income oriented individuals, an extended time horizon for Financial 15 would allow current investors to continue to receive their current monthly distributions beyond December 1, 2008 as well as have an

opportunity to have greater flexibility over the timing of any potential exit from this investment. Shareholders will continue to be able to have the opportunity to sell their investment in the market as well as have their regular monthly and annual retraction opportunities. Shareholders who do not wish to continue investing in Financial 15 would be given a special retraction right discussed below. A longer term horizon should also make Financial 15 more attractive to potential investors as they would have reduced market timing risk with a fund that has a time horizon of nearly seven years as opposed to the current five months remaining. This could have a favorable impact on the trading price of one or both classes of Shares.

- *Longer investment horizon allows Quadravest to remain focused on its investment strategy without prematurely beginning the process of winding down investments.*

In the absence of the extension proposal, Quadravest would have to immediately begin winding down the investments in Financial 15. In particular, the income enhancement strategy (covered call writing strategy) employed by Financial 15 would be adversely impacted in the final months before wind-up. This could result in Financial 15 generating less income in the final months due to decreased market exposure.

- *Recent changes that have lowered the taxation of dividend income are beneficial to Financial 15's Shareholders.*

Reductions in taxes on ordinary dividend income received from Canadian corporations have been enacted at both the federal and provincial levels. In most provinces, the effective marginal tax rate on ordinary dividend income is now approximately the same taxation rate as capital gains and is much more favorable than the taxation rate applicable to investments in other income vehicles such as income trusts and fixed income products.

Since inception, Preferred Shareholders have received 100% of their income in the form of ordinary dividends while Class A Shareholders have received a mix of ordinary dividend income and capital gains income. Due to the corporate structure of Financial 15 and the nature of the Portfolio, all ordinary dividend income paid by Financial 15 qualifies as eligible dividends and thus Shareholders will be subject to lower tax rates on these distributions for 2008 and beyond.

Accordingly, Shareholders are being asked to extend the Termination Date of Financial 15 to December 1, 2015. If the special resolution is approved, the Preferred Shares and the Class A Shares will continue to be listed and trade on the TSX and holders will also continue to have their normal monthly and annual retraction rights, as described in the Annual Information Form of Financial 15, until the final redemption of all the Shares on December 1, 2015. In addition, if the resolution is approved, shareholders will have a special retraction right as discussed below.

Special Retraction Right

If the extension of the Termination Date is approved at the Meeting, Financial 15 will also amend its articles to provide Shareholders with a special retraction right (the "Special Retraction Right") which is designed to provide Shareholders with an opportunity to retract their Shares and receive a retraction price that is calculated in the same way that such price would be calculated if Financial 15 were to terminate on December 1, 2008 as originally contemplated.

If the extension of the Termination Date is approved at the Meeting on July 23, 2008, a Shareholder who retracts a Class A Share under the Special Retraction Right will receive a retraction price per Class A Share equal to the Net Asset Value per Unit calculated on August 31, 2008, less \$10.00. A Shareholder who retracts a Preferred Share under the Special Retraction Right will receive a retraction price per Preferred Share equal to the lesser of (i) \$10.00 and (ii) the Net Asset Value per Unit calculated on August 29, 2008. Shareholders wishing to take advantage of the Special Retraction Right must surrender their Shares for Retraction no later than the close of business on August 15, 2008. Payment for the Class A Shares or Preferred Shares so tendered for retraction pursuant to the Special Retraction Right will be made no later than September 12, 2008.

If the extension of the Termination Date is approved at an adjourned meeting on August 5, 2008, the Special Retraction Right would be based on the Net Asset Value calculated on September 15, 2008, Shareholders would need to surrender their Shares for retraction no later than the close of business on August 29, 2008, and payment for the Class A Shares or Preferred Shares so tendered for retraction would then be made on September 30, 2008.

To ensure that the number of Class A Shares and Preferred Shares outstanding remains the same, if more Class A Shares are retracted under the Special Retraction Right than Preferred Shares, Financial 15 will redeem such number of Preferred Shares on a pro rata basis as is necessary to achieve this result. If more Preferred Shares are retracted under the Special Retraction Right than Class A Shares, Financial 15 will effect a consolidation of its outstanding Class A Shares on a basis that will maintain an equal number of Class A Shares and Preferred Shares outstanding.

If it is necessary for Financial 15 to redeem Preferred Shares, Financial 15 will provide notice of this to CDS no later than August 18, 2008 if the Special Retraction Right is based on a August 29, 2008 retraction date and no later than September 2, 2008 if the Special Retraction Right is based on a September 15, 2008 retraction date. CDS will in turn notify CDS participants holding Preferred Shares on behalf of affected Beneficial Shareholders. The redemption price per Preferred Share will be paid no later than September 12, 2008 or September 30, 2008, as the case may be.

Shareholders have effective October 31 of each year a concurrent annual retraction right which permits the Shareholders to concurrently redeem a Class A Share and a Preferred Share for a retraction price equal to the Net Asset Value per Unit. The Special Retraction Right will, for October 31, 2008 only, replace this normal concurrent annual retraction right. Such concurrent annual retraction right will resume effective October 31, 2009 and continue until October 31, 2015. Shareholders will also continue to have their regular monthly retraction rights.

Recommendation of the Boards of Directors

The Board of Directors of Financial 15 has unanimously determined that the extension of the term of Financial 15 until December 1, 2015 is in the best interests of Shareholders. Shareholders will therefore be asked at the Meeting to pass special resolution substantially in the form attached hereto as Appendix "A" to approve the amendments to the Articles of Financial 15 to extend the Termination Date and provide for the Special Retraction Right. This resolution, to be effective, requires the approval of not less than two-thirds of the votes cast by Shareholders of each class present in person or by proxy at the Meeting.

Approval by the Holder of the Class B Shares

On June 16, 2008, the holder of the Class B Shares consented to the filing of articles of amendment to extend the Termination Date and provide for the Special Retraction Right as contemplated in this Circular.

INTEREST OF MANAGEMENT AND OTHERS IN THE PROPOSAL

The Manager receives a management fee and Quadravest receives investment management fees as more fully described in Financial 15's Annual Information Form dated February 21, 2008. If the special resolution approving the extension of the Termination Date of Financial 15 is passed, the Manager and Quadravest will continue to receive fees during the extension period.

Certain of the officers and directors of Financial 15 are also officers and directors of Quadravest and/or the Manager. These directors and officers do not receive any additional compensation from Financial 15 for acting as directors and officers of Financial 15.

TERMINATION OF THE PROPOSAL

The special resolution may, by its terms, at any time before or after the holding of the Meeting, be terminated by the Board of Directors of Financial 15 without further notice to, or action on the part of, Shareholders if the Board of Directors determines in its sole judgment that it would be inadvisable for Financial 15 to proceed with the amendments to the Articles to extend its Termination Date and provide for the Special Retraction Right.

DOCUMENTS INCORPORATED BY REFERENCE AND ADDITIONAL INFORMATION

Information regarding Financial 15 has been incorporated by reference into this Circular from documents filed with securities commissions or similar authorities in Canada. The following documents filed with the various provincial securities commissions or similar authorities in Canada are specifically incorporated into and form an integral part of this Circular:

- Annual Information Form dated February 21, 2008;
- Annual Audited Financial Statements for the fiscal year ended November 30, 2007; and
- Annual Management Report of Fund Performance for the fiscal year ended November 30, 2007.

Any documents of the type referred to above and any material change reports or other continuous disclosure documents filed by Financial 15 pursuant to the requirements of applicable legislation after the date of this Circular and prior to the Meeting shall be deemed to be incorporated by reference herein.

Pertinent information concerning Financial 15, including information regarding: (i) investment guidelines, (ii) distributions, (iii) valuation of Units, and (iv) redemption of Shares,

are set out in the documents incorporated by reference herein. Additional information about Financial 15 is available on SEDAR at www.sedar.com as well as at www.financial15.com. You may obtain copies of the documents incorporated by reference herein from the Manager at 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Quadravest owns 100% of the issued and outstanding Class B Shares of Financial 15.

As of June 16, 2008, to the knowledge of the directors and officers of Financial 15, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the Preferred Shares or the Class A Shares of Financial 15.

APPROVAL BY THE BOARD OF DIRECTORS

The contents and mailing to Shareholders of this Circular have been approved by the Board of Directors of Financial 15.

A handwritten signature in black ink, appearing to read 'S. Wayne Finch', with a stylized flourish at the end.

S. WAYNE FINCH
President and Chief Executive Officer
of Financial 15 Split Corp.

APPENDIX “A”

SPECIAL RESOLUTION OF FINANCIAL 15 SPLIT CORP.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Articles of Financial 15 Split Corp. (the “Company”) be amended (i) to extend the termination date of the Company to December 1, 2015 and (ii) to provide holders of the Preferred Shares and the Class A Shares with the Special Retraction Right in lieu of the normal concurrent 2008 annual retraction right as described in the Management Information Circular dated June 16, 2008.
2. The directors and officers of the Company be and they are hereby authorized and directed to take such action and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this special resolution.
3. Notwithstanding the provisions hereof, the directors of the Company may revoke this special resolution at any time prior to the endorsement by the Director of the Certificate of Amendment under the *Business Corporations Act* (Ontario) giving effect hereto without further approval of the shareholders of the Company.

12211999.10