

# Press Release:



**TSX SYMBOLS:** FTN, FTN.PR.A  
**SUBJECT:** Fin Stmt

## FINANCIAL 15 SPLIT CORP

### Financial Results to November 30, 2008

**Toronto, Ontario – February 25, 2009 / CCN Matthews:** Financial 15 Split Corp. ("Financial 15") announces its annual financial results for the year ending November 30, 2008.

By the end of 2008, the cumulative impact of the deterioration in financial and economic conditions created record lows in business, investor and consumer confidence and resulted in recessionary conditions throughout the world. In addition, the de-leveraging of hedge funds and other similar funds during the final months exacerbated market volatility and losses in financial markets. Market indices experienced declines not seen since the Great Depression of the 1930s. In North America, declines of -32.45% and -47.62% respectively for the S&P TSX Financial index and S&P 500 Financials index for the year ending November 30, 2008 evidenced the deterioration of financial and economic conditions on even these broad financial indices.

Throughout this difficult environment, the core holdings in the portfolio have been negatively impacted. The Company met its distribution objectives during the year for both classes of shares, but the net asset value declined to \$15.48 per unit (a unit consisting of one Preferred share and one Class A share) as of November 30, 2008.

Financial 15 invests in a portfolio consisting of 15 financial services companies made up of Canadian and U.S. issuers. The issuers are as follows: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, Sun Life Financial, Great-West Lifeco, CI Financial Income Fund, Bank of America, Citigroup Inc., JP Morgan Chase & Co., and Wells Fargo & Co. Shares held within the portfolio are expected to range between 4-8% in weight but may vary at any time.

**Selected Financial Information from the Statement of Financial Operations:  
For the year ending November 30, 2008**

	(\$ Millions)
Income	9.015
Expenses	<u>(2.892)</u>
Net investment income	6.123
Realized option premiums and gain on sale of investments	6.278
Change in unrealized depreciation of investments	<u>(108.571)</u>
Decrease in net assets from operations before distributions	(96.170)

*Comparative financial information is available in documents filed on [www.sedar.com](http://www.sedar.com).*

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit [www.financial15.com](http://www.financial15.com).