



UPDATE

US 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 U.S. financial services companies. Two types of shares are available, a Class A and a Preferred.

Objectives

Preferred Shares (TSX: FTU.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, 2012 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares (TSX: FTU):

(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, 2012 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Distributions (by record date)

	FTU	FTU.PR.A	Total
Total to Date	\$2.60	\$1.1570	\$3.7570
2007 YTD	\$0.40	\$0.1750	\$0.5750
2006	\$1.20	\$0.5250	\$1.7250
2005	\$1.00	\$0.4570*	\$1.4570

*Initial Distribution was for the period Feb 15/05 to Apr 29/05

Details

Gross Proceeds:	\$121,875,000
Units Issued:	4,875,000
Inception Date:	Feb 15, 2005
Termination Date:	Dec 1, 2012
Net Asset Value:	\$23.97 (Apr 30/07)

Cash Weighting:	12%
U.S. Equity Weighting:	88%
Portfolio Currency Hedging:	50%-60%

FTU.PR.A Issue Price	\$10.00
Trading Price:	\$10.52 (Apr 30/07)
Current Yield:	5.0% annually

FTU Issue Price:	\$15.00
Trading Price:	\$13.10 (Apr 30/07)
Current Yield:	9.2% annually

Holdings Sorted By Weight Symbol

US Bancorp	USB
Citigroup	C
American International Group	AIG
Lehman Brothers	LEH
PNC Financial Services	PNC
Goldman Sachs	GS
Bank of America	BAC
Fifth Third Bancorp	FITB
SunTrust Banks	STI
Morgan Stanley	MWD
Wachovia	WB
American Express	AXP
Merrill Lynch	MER
Wells Fargo	WFC
Washington Mutual	WM

Weightings subject to change at any time.