

US Financial 15 Split Corp is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in a diversified, portfolio consisting of 15 U.S. financial services companies. Two types of shares are available, a Class A and a Preferred.

Distributions (by record date)

	FTU	FTU.PR.A	Total
Total to Date	\$3.70	\$2.0758	\$5.7758
2009 YTD	\$0.00	\$0.0438	\$0.0438
2008	\$0.30	\$0.5250	\$0.8250
2007	\$1.20	\$0.5250	\$1.7250
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

Commentary

Most major equity market indices strengthened during the month of July as prospects for a 2009 second half economic recovery appeared to gain further momentum. Of particular note was an increase in commodity prices which appears to be indicative of a rebound in economic growth, especially in the developing economies.

Although economic conditions continue to remain difficult, it appears the cumulative efforts of governments around the world to stabilize the financial system have gained some traction. Financial services companies, which have raised significant amounts of capital in recent months, continued an impressive recovery as share prices continue to rebound from their March lows. The historic low interest rate environment appears to be providing very favorable conditions for these companies to rebuild their earnings power. Several US financial services companies began to repay government loans, which was also a positive signal for market participants.

It appears the worst of the deleveraging and capital market liquidation may have already occurred and if so, this will be positive for investors focusing on fundamentals of the underlying companies. In addition to improving fundamentals, the historic high levels of low yielding cash and money market instruments "sitting on the sidelines" could prove to be a further catalyst for further market gains if investors shift some of this money towards equities.

Attractive dividend yields, low historic valuations and significant option premiums available in the market place continue to bode well for the portfolio. The Manager continues to actively manage the relative weightings of the companies held within the portfolio.

	One Month to July 31, 2009	Year to Date July 31, 2009
TSX	3.97%	20.02%
S&P 500	7.41%	9.32%
DJII	8.58%	4.50%
NASDAQ	7.82%	25.46%

Details

Gross Proceeds:	\$121,875,000
Units Issued:	4,875,000
Inception Date:	Feb 15, 2005
Termination Date:	Dec 1, 2012
Net Asset Value:	\$6.01* (July 31/09)

* Net of accrued Preferred share dividends.

Cash Weighting:	7%
U.S. Equity Weighting:	93%
Portfolio Currency Hedging:	55-65%

FTU.PR.A Trading Price:	\$5.05 (July 31/09)
Market Capitalization:	\$17,424,404

FTU Trading Price:	\$0.78 (July 31/09)
Market Capitalization:	\$2,691,294

Top Holdings (sorted by weight)

Goldman Sachs	GS
Bank of America	BAC
Morgan Stanley	MWD
Fifth Third Bancorp	FITB
JPMorgan Chase & Co.	JPM
US Bancorp	USB
CME Group Inc	CME
American Express	AXP
SunTrust Banks	STI
Wells Fargo	WFC
State Street	STT
PNC Financial Services	PNC
BB & T Corp	BBT
Regions Financial Corp	RF
MetLife, Inc.	MET

Weightings subject to change at any time.