



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	\$3.10	\$1.3758	\$4.4758
2007 YTD	\$0.90	\$0.3938	\$1.2938
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:	\$20.38 (Sep 28/07)

Cash Weighting:	13%
U.S. Equity Weighting:	87%
Portfolio Currency Hedging:	50%-60%

FTU.PR.A Issue Price	\$10.00
Trading Price:	\$10.45 (Sep 28/07)
Current Yield:	5.0% annually

FTU Issue Price:	\$15.00
Trading Price:	\$10.90 (Sep 28/07)
Current Yield:	11.0% annually

Top Holdings Sorted By Weight Symbol

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

Weightings subject to change at any time.