

# Press Release:



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

## US FINANCIAL 15 SPLIT CORP Financial Results to May 31, 2006

**Toronto, Ontario – July 28, 2006:** US Financial 15 Split Corp. ("US Financial 15") announces its semi-annual financial results for the six months ending May 31, 2006.

During the six months, US Financial 15 achieved its targeted distribution objectives. The net asset value per unit (one Preferred Share and one Class A Share) was \$22.82 (after all distributions paid to both classes of shares during the period) as at May 31, 2006.

US Financial 15 invests in a high quality portfolio consisting of 15 U.S. financial services companies as follows:

|                          |                              |                              |
|--------------------------|------------------------------|------------------------------|
| American Express Company | American International Group | Bank of America Corp.        |
| Citigroup Inc.           | Fifth Third Bancorporation   | The Goldman Sachs Group Inc. |
| J.P. Morgan Chase & Co.  | Lehman Brothers Holdings     | Merrill Lynch & Co., Inc.    |
| Morgan Stanley           | SunTrust Banks               | U.S. Bancorp                 |
| Wachovia Corp.           | Washington Mutual Inc.       | Wells Fargo Company          |

**Selected Financial Information from the Semi-annual Statement of Financial Operations:  
For the six months ending May 31/06 and the period Feb 15/05 to May 31/05 (\$ Millions)**

|  | 2006           | Feb 15/05 to May 31/05 |
|--|----------------|------------------------|
| Income   | 1.186          | .495                   |
| Expenses   | <u>(.773)</u>  | <u>(.404)</u>          |
| Net investment income  | .413           | .091                   |
| Realized option premiums and gain on sale of investments               | 6.507          | (1.420)                |
| Change in unrealized appreciation (depreciation) of investments        | <u>(4.711)</u> | <u>(1.896)</u>         |
| Increase (decrease) in net assets from operations before distributions | 2.209          | (3.225)                |

For further information please visit our web site at [www.financial15.com](http://www.financial15.com)

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