

# Press Release:



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

## US FINANCIAL 15 SPLIT CORP

### Financial Results to May 31, 2008

**Toronto, Ontario – July 28, 2008:** US Financial 15 Split Corp. ("US Financial 15") announces its semi-annual financial results for the six months May 31, 2008.

The Company's net asset value per unit was \$13.77 as at May 31, 2008 as US financial services stocks faced one of the worst periods in US stock market history. The decline in the net asset value per unit below \$15 during the period required the Company to limit the payment of monthly dividends to the Class A shareholders as per the prospectus. Class A shareholders received 4 monthly payments and the Preferred shares received their regular monthly payments.

US Financial 15 invests in a high quality portfolio consisting of 15 U.S. financial services companies as follows: American Express, American International Group, Bank of America, Citigroup, Fifth Third Bancorp, The Goldman Sachs Group, J.P. Morgan Chase, Lehman Brothers, Merrill Lynch, Morgan Stanley, SunTrust Banks, U.S. Bancorp, Wachovia Corporation, Washington Mutual and Wells Fargo. Shares held within the Portfolio are expected to range between 4-8% in weight but may vary from time to time.

**Selected Financial Information from the Statement of Financial Operations:  
For the six months ending May 31, 2008**

	(\$ Millions)
Income	1.179
Expenses	<u>(0.486)</u>
Net investment income	0.693
Realized option premiums and gain on sale of investments	(1.508)
Change in unrealized depreciation of investments	<u>(19.153)</u>
Decrease in net assets from operations before distributions	(19.968)

*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).