

## QUARTERLY PORTFOLIO DISCLOSURE

### US FINANCIAL 15 SPLIT CORP.

SUMMARY OF INVESTMENT PORTFOLIO AT AUGUST 31, 2005

#### TOP HOLDINGS

Security	% of net assets
Citigroup	9%
Morgan Stanley	8%
J.P. Morgan Chase & Co.	7%
Goldman Sachs Group Inc.	6%
Merrill Lynch & Co.	6%
Bank Of America Corp.	6%
American International Group	6%
US Bancorp	6%
Suntrust Banks Company	6%
Wells Fargo Company	6%
American Express Company	5%
Wachovia Corp.	5%
Fifth Third Bancorporation	5%
Lehman Bros Holdings	3%
Washington Mutual Inc.	1%

#### ASSET MIX

Sector	% of net assets
U.S. financials	85%
Cash & cash equivalents	15%

Total net asset value: \$107,438,494

NB: Percentage of equity portfolio hedged is 71%



The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting [www.financial15.com](http://www.financial15.com)