

2010 **U.S. FINANCIAL 15 SPLIT CORP.**
ANNUAL REPORT



This report may contain forward-looking statements about the Company. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Company action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Company. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Company currently anticipates that subsequent events and developments may cause the Company’s views to change, the Company does not undertake to update any forward-looking statements.

US FINANCIAL 15 SPLIT CORP.
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
NOVEMBER 30, 2010

This is the annual Management Report of Fund Performance (MRFP) for the year ended November 30, 2010. This MRFP contains financial highlights but does not contain the complete financial statements of the Company. The annual financial statements and accompanying notes are attached to this report.

Investors may also obtain a copy of the Company's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by visiting our website at www.financial15.com or by writing to the Company at Investor Relations, Royal Trust Tower, 77 King Street West, P.O. Box 341, Toronto, Ontario, M5K 1K7.

These reports are available to view and download at www.financial15.com or www.sedar.com.

INVESTMENT OBJECTIVES AND STRATEGIES

US Financial 15 Split Corp. invests primarily in a portfolio of commons shares (the "Portfolio"), which will include each of the following U.S. financial services companies listed below:

American Express Company	Morgan Stanley
Bank of America Corp.	PNC Financial Services Group Inc.
Bank of New York Mellon Corp.	Regions Financial Corp.
Citigroup Inc.	State Street Corp.
CME Group Inc.	Suntrust Banks Inc.
Fifth Third Bancorporation	US Bancorp.
Goldman Sachs Group Inc.	Wells Fargo & Co.
J.P. Morgan Chase & Co.	

The Company may also invest up to 20% of its Net Asset Value in equity securities of issuers other than the 15 financial services companies listed above. In order to supplement the dividends received on the Portfolio and to reduce risk, the Company will from time to time write covered call options in respect of some or all of the common shares in the Portfolio.

The Company offers two types of shares:

Preferred Shares

The investment objectives with respect to the Preferred Shares are as follows:

1. To provide holders 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
2. On or about December 1, 2012 (the termination date) to pay holders the original issue price (\$10) of the Preferred shares.

Class A Shares

The investment objectives with respect to the Class A shares are as follows:

1. To provide holders with regular monthly cash dividends initially targeted to be \$0.10 per Capital Share to yield 8% per annum on the original issue price; and
2. On or about December 1, 2012 (the termination date), to pay holders at least the original issue price of those shares (\$15).

Risk

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 23, 2011. In addition, Note 3 of the annual financial statements (“Management of Risk”) contains disclosure on specific types of risks related to the financial investments held by the Company.

RESULTS OF OPERATIONS

The year ended November 30, 2010 reflected a continuation of the global economic and market recovery. In general, equity markets experienced solid positive returns, despite exhibiting several periods of considerable volatility.

During the earlier part of the year, the sustainability of continued economic growth, especially in the United States, became a concern for many investors as leading economic indicators seemed to reflect an increased risk of economic slowing. Although corporate earnings continued to improve from the relatively depressed levels of 2008 and 2009, high unemployment, continued housing weakness and ballooning deficits in the U.S. continued to act as a significant headwind for a more robust economic recovery. These concerns from the world's biggest economy as well as other exogenous events including the Greek sovereign debt crisis, the resultant decline in the Euro, concerns over a possible slowdown in Chinese growth, a mini intraday market "flash" crash and the negative economic and ecological impact of the BP oil spill all conspired to increase volatility and resulted in a decline in equity markets in April and May.

After a weaker Q2 U.S. GDP report and data points pertaining to U.S. housing and unemployment continued to point to a below average economic recovery, the U.S. Federal Reserve provided clear signals in August that it would engage in further significant monetary stimulus until the economic recovery was considered sustainable. This signal as well as the prospects of a more business friendly administration after the U.S. November mid term elections appeared to provide the catalyst for a strong rally in equities during the fall of 2010. At its November meeting, the Federal Reserve delivered on its intentions by announcing a \$600 billion quantitative easing program and Republicans gained significantly in the U.S. mid term elections as the equity markets had anticipated in advance.

Although U.S. financial service stocks have improved significantly from the March 2009 lows, much of this improvement has come from a very favourable interest rate environment created largely by record low Fed induced interest rates. This period has helped many U.S. financial services stocks in the portfolio rebuild their balance sheets and strengthen their capital positions. The challenges of the troubled housing market and high unemployment levels remain key to a sustainable recovery in many of the U.S. financial services companies held in the portfolio.

Against this backdrop, the market prices of the financial services stocks in the portfolio generally mirrored this activity reaching highs (post March 2009) in April 2010 before experiencing the effects of a broad based market correction during the summer of 2010 and then regaining much of this decline during the fall of 2010. The Net Asset Value finished \$0.96 lower to end at \$5.54 per unit (consisting of one Preferred share and on Class A share) as at November 30, 2010.

On April 20, 2010, the Company announced the reinstatement of the regular monthly distribution of \$0.04375 for each Preferred share (\$0.525 annually) effective for the month of April as well as a dividend of \$0.05 representing a portion of the accrued dividends in arrears. A total of \$0.40 including the one catch up payment of \$0.05 was paid during the year. The cumulative accrued dividends of \$0.5626 are recorded as a liability of the Company and are accrued to the benefit of the Preferred shareholders. The timing and amount of any future payments of the cumulative dividends will be reviewed by the Board on an ongoing basis and will be based on market conditions, the level of the Net Asset Value and income realized in the portfolio.

DISTRIBUTIONS

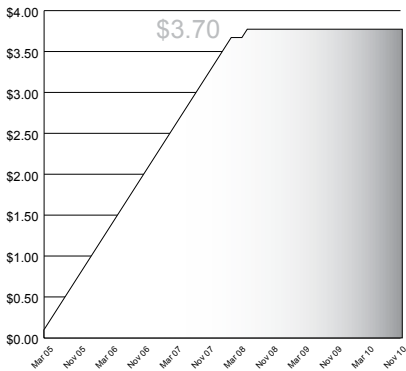
Class A Shares - Distributions

Class A shareholders are entitled to receive 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. No distributions were made during the period due to the Net Asset Value remaining below the \$15 Net Asset Value threshold level.

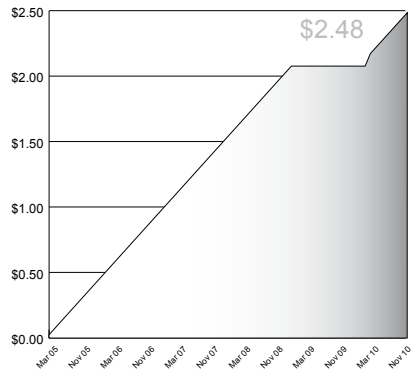
Preferred Shares - Distributions

Preferred shareholders are entitled to fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.2% per annum on the original issue price. Eight monthly dividends and one catch up accrued payment of \$0.05 for a total of \$0.40 per share were paid during the year. A total of \$0.5626 of cumulative distributions in arrears per Preferred Share were accrued as at November 30, 2010.

Cumulative Distributions since inception



Cumulative Distributions since inception



RECENT DEVELOPMENTS

None

RELATED PARTY TRANSACTIONS

Quadravest Capital Management Inc. ("Quadravest") as Investment Manager and Manager earns fees from the Company as described below in the Management Fees section.

MANAGEMENT FEES

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.65% of the transactional net assets of the Company, which include the outstanding Preferred shares, calculated as at each monthly valuation date. In addition, Quadravest is entitled to receive a performance fee subject to the achievement of certain pre-established total return thresholds.

Pursuant to the administration agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate equal to 0.2% of the transactional net assets of the Company, which includes the outstanding Preferred shares, calculated as at each monthly valuation date and an amount equal to the service fee payable to dealers on the Class A shares at a rate of 0.50% per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Class A shares in respect of each month in such calendar quarter.

Total management fees of \$165,963 paid for the period ended November 30, 2010 include the base management fee and the administration fee. The base management fee was used by Quadravest to provide investment analysis, make investment decisions, and make brokerage arrangements for the purchase and sale of securities, including the covered call writing program. The administration fee was used to provide or arrange administrative services required by the Company which includes all operational services, financial accounting, shareholder reporting and regulatory reporting.

FINANCIAL HIGHLIGHTS

The following tables show selected financial information about the Company and are intended to help you understand the Company's financial performance. This information is derived from the Company's annual financial statements and previous annual audited financial statements. The Net Assets included in the Net Assets per unit table is from the Company's financial statements and calculated using bid prices since November 30, 2007. The Net Asset Value included in the Ratios/Supplemental data Table is for Transactional pricing purposes and calculated using closing prices (see Note 2 in the financial statements).

The Company's Net Assets per unit

	Years ended November 30				
	2010	2009	2008	2007	2006
Net assets per unit, beginning of year ⁽¹⁾	6.50	6.94	18.61	24.27	23.23
Increase (decrease) from operations					
Total revenue	0.04	0.11	0.46	0.50	0.51
Total expenses	(0.09)	(0.10)	(0.16)	(0.30)	(0.30)
Realized gains (losses) for the year	(0.64)	(8.25)	(5.17)	1.33	0.87
Unrealized gains (losses) for the year	<u>0.28</u>	<u>7.66</u>	<u>(5.83)</u>	<u>(5.45)</u>	<u>1.69</u>
Total increase (decrease) from operations ⁽²⁾	<u>(0.41)</u>	<u>(0.58)</u>	<u>(10.70)</u>	<u>(3.92)</u>	<u>2.77</u>
Distributions ⁽³⁾					
Taxable Dividends	(0.40)	(0.09)	(0.93)	(0.52)	(0.83)
Capital Gains	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(1.20)</u>	<u>(0.90)</u>
Total annual distributions	<u>(0.40)</u>	<u>(0.09)</u>	<u>(0.93)</u>	<u>(1.72)</u>	<u>(1.73)</u>
Net assets per unit, end of year	5.54	6.50	6.94	18.61	24.27
Net assets per Preferred share	5.54	6.50	6.94	10.00	10.00
Net assets per Class A share	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8.61</u>	<u>14.27</u>
Net assets per unit at end of year	5.54	6.50	6.94	18.61	24.27

- (1) Net asset value per unit is the difference between the aggregate value of the assets of the Company and the aggregate value of the liabilities excluding the Preferred shares of the Company on that date divided by the number of units then outstanding.
- (2) Total increase (decrease) from operations is before the payment of Preferred and Class A share distributions and is calculated based on the weighted average number of units outstanding during the period.
- (3) Distributions to Preferred shares and Class A shares are based on the number of Preferred shares and Class A shares outstanding on the record date for each distribution and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.

RATIOS AND SUPPLEMENTAL DATA

	Years ended November 30				
	2010	2009	2008	2007	2006
Net assets (millions)	\$17.1	\$22.4	\$32.3	\$89.3	\$116.4
Number of units outstanding ⁽¹⁾	3,081,476	3,450,377	4,625,200	4,795,700	4,795,700
Base Management expense ratio per unit ⁽²⁾	1.50%	1.70%	1.23%	1.36%	1.28%
Management expense ratio per Class A share ⁽³⁾	N/A	N/A	20.78%	6.65%	6.13%
Management expense ratio per Preferred share ⁽⁴⁾	1.50%	1.70%	N/A	N/A	N/A
Portfolio turnover rate ⁽⁵⁾	13.6%	29.6%	16.5%	16.00%	12.1%
Trading expense ratio ⁽⁶⁾	0.12%	0.34%	0.17%	0.04%	0.03%
Closing market price (TSX): Preferred shares	\$5.85	\$5.45	\$4.31	\$9.24	\$10.88
Closing market price (TSX): Class A shares	\$0.55	\$0.63	\$1.21	\$9.25	\$13.54

(1) This information is provided as at November 30.

(2) Management expense ratio per unit is based on total expenses for the stated period and is expressed as an annualized percentage of average net assets during the period.

(3) Management expense ratio for Class A shares is based on the requirements of National Instrument 81-106. This policy requires that all split share companies produce an expense ratio which allocates all operating expenses of the Company, all distributions on Preferred shares and all issuance costs to the Class A shares and expresses this as an annualized percentage of net assets applicable only to the Class A shares during the period. The management expense ratio per Class A share should not be interpreted as the required return necessary for the Company or the Class A share to cover the operating expenses of the Company. This calculation is based only on a portion of the Company's assets whereas the Company utilizes its entire assets to generate investment returns. Management believes that the base management expense ratio per unit disclosed in the table above is the most representative ratio in assessing the ongoing efficiency of the administration of the Company, making comparisons to the expense ratios of single unit mutual funds or determining the minimum investment returns necessary by the Company to achieve growth in Net Asset Value per unit.

(4) Management expense ratio per Preferred share is calculated in periods in which the Net Asset Value is less than \$10 per unit and include all expenses of the Company.

(5) The Company's portfolio turnover rate indicates how actively the Company's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the year. The Company employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Company's portfolio turnover rate in a year, the greater the trading costs payable by the Company in the year and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Company.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net assets during the period.

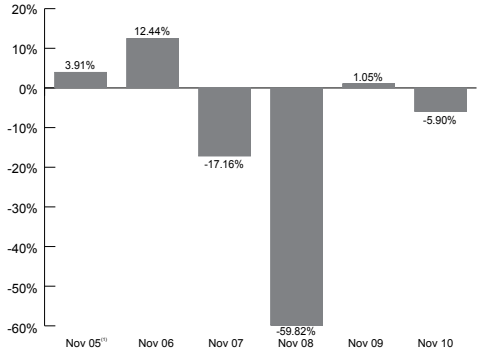
PAST PERFORMANCE

Year-by-Year Returns

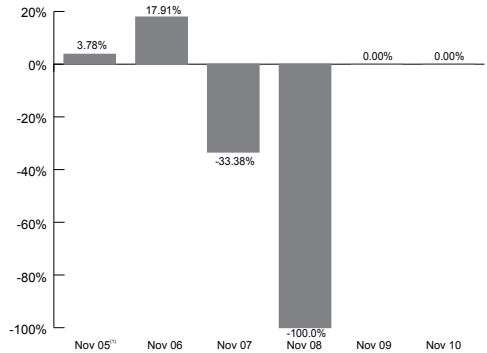
The past performance of 1) the Net Asset Value per unit; 2) the Preferred share on a Net Asset Value basis; and 3) the Class A share on a Net Asset Value basis for each year ended November 30 since inception are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a Unit, a Preferred share or a Class A share would have increased or decreased during the applicable period. In respect to the charts displayed below, please note the following:

- The performance information shown assumes that all cash distributions made by the Company during the periods shown were reinvested in the applicable additional securities of the Company;
- The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
- Past performance of the Company does not necessarily indicate how it will perform in the future.

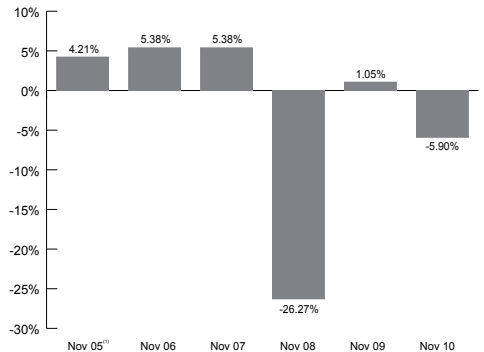
NET ASSET VALUE PER UNIT



CLASS A SHARE



PREFERRED SHARE



⁽¹⁾ Based on initial year from February 15, 2005 to November 30, 2005.

Annual Compound Performance

The following table shows the Company's annual compound return for the period ended November 30, 2010:

	One year	Three years	Five years	Since inception
US Financial 15 Split Corp. - Unit	-5.90%	-29.45%	-18.67%	-15.82%
US Financial 15 Split Corp. - Preferred share	-5.90%	-12.00%	-4.89%	-3.55%
US Financial 15 Split Corp. - Class A share	N/A	-100.00%	-100.00%	-100.00%

MARKET INDEX ⁽¹⁾

S&P 500 Financial Index	-3.23%	-19.88%	-14.64%	-11.00%
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⁽¹⁾ As a result of the Company being limited to a specific universe of stocks and that a covered call writing program is implemented to generate additional income, the investment profile of the Company is quite unique and any comparisons with any other external market indices may not be appropriate.

SUMMARY OF INVESTMENT PORTFOLIO

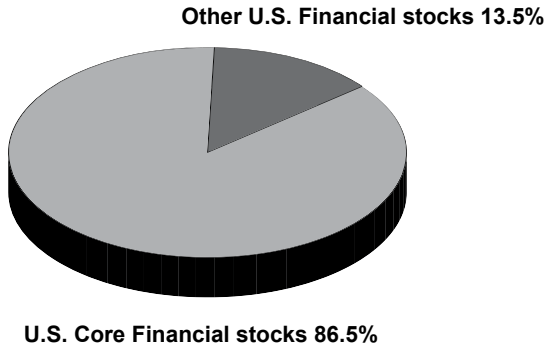
All holdings as at November 30, 2010

Name	Weighting (%)
Goldman Sachs Group Inc.	9.4%
Citigroup Inc.	7.7%
J.P. Morgan Chase & Co.	7.4%
Bank of America Corp.	7.1%
CME Group Inc.	6.9%
Morgan Stanley	5.9%
Fifth Third Bancorp.	5.9%
US Bancorp.	5.6%
State Street Corp	4.9%
SunTrust Banks Inc.	4.8%
Bank of New York Mellon Corp.	4.7%
American Express Company	4.7%
PNC Financial Services Group Inc.	4.5%
City National Corp.	4.1%
Wells Fargo & Co.	4.0%
Regions Financial Corp.	3.5%
BB&T Corporation	3.3%
TCF Financial Corp.	3.1%
Metlife Inc.	1.9%
American International Group Inc.	1.3%
Total long positions as a percentage of net assets	100.7%
Other net assets	-0.7%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Company. Updates are available quarterly.

PORTFOLIO BREAKDOWN

The following pie chart shows the division of the Company's holdings between U.S. Core Financial and other U.S. Financial investments.



US FINANCIAL 15 SPLIT CORP.
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of US Financial 15 Split Corp. (the "Company") and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors of the Company.

The Company maintains appropriate procedures to ensure that relevant and reliable financial information is produced. Statements have been prepared in accordance with Canadian generally accepted accounting principles and may include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Company are described in Note 2 to the financial statements.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

The Company with the approval of its Board of Directors has appointed the external firm PricewaterhouseCoopers LLP as the auditors of the Company. They have audited the financial statements of the Company in accordance with Canadian generally accepted auditing standards to enable them to express to shareholders their opinion on the financial statements. The auditors have full and unrestricted access to the Audit Committee to discuss their findings.

AUDITOR'S REPORT
FEBRUARY 24, 2011

Independent Auditor's Report

To the Shareholders of US Financial 15 Split Corp. (the Company)

We have audited the accompanying financial statements of the Company, which comprise the statement of portfolio investments as at November 30, 2010, the statements of financial position as at November 30, 2010 and 2009 and the statements of operations and deficit, cash flow and changes in shareholders' equity for the years then ended, and the related notes including a summary of significant accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2010 and November 30, 2009 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

US FINANCIAL 15 SPLIT CORP.
STATEMENTS OF FINANCIAL POSITION

AS AT NOVEMBER 30

	2010 (\$)	2009 (\$)
ASSETS		
Investments - at fair value (note 2)	16,909,948	17,749,554
Cash	2,067,425	6,221,862
Interest, dividends and other receivables	10,205	9,849
Total Assets	<u>18,987,578</u>	<u>23,981,265</u>
LIABILITIES		
Fees and other accounts payable	38,550	38,283
Dividends payable	1,868,145	1,509,540
Preferred shares (note 1b and 4)	<u>17,080,883</u>	<u>22,433,442</u>
	<u>18,987,578</u>	<u>23,981,265</u>
SHAREHOLDERS' EQUITY		
Class A and Class B shares (note 5)	42,209,234	47,262,341
Deficit	<u>(42,209,234)</u>	<u>(47,262,341)</u>
	-	-
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>18,987,578</u>	<u>23,981,265</u>
Number of units (1 Preferred share and 1 Class A share) outstanding	3,081,476	3,450,377
Net assets per unit (note 2)	\$5.54	\$6.50
Net assets per Preferred share (note 2)	\$5.54	\$6.50
Net assets per Class A share (note 2)	-	-

Approved on behalf of the Board of Directors



WAYNE FINCH

Chairman, as Chief Executive Officer
and Chief Investment Officer



PETER CRUICKSHANK

Managing Director and
Chief Financial Officer

The accompanying notes are an integral part of these financial statements.

US FINANCIAL 15 SPLIT CORP.
STATEMENTS OF OPERATIONS AND DEFICIT

FOR THE YEARS ENDED NOVEMBER 30

	2010 (\$)	2009 (\$)
INCOME		
Dividends (net of foreign withholding taxes - \$21,225; (2009 - \$68,982)	120,277	390,901
Interest	-	149
	<u>120,277</u>	<u>391,050</u>
EXPENSES (note 6)		
Management fees	165,963	171,221
Audit fees	19,968	19,750
Directors' fees	20,227	20,513
Independent Review Committee fees	3,531	3,531
Custodian fees	20,768	20,724
Legal fees	12,995	12,161
Shareholder reporting costs	6,013	10,176
Other operating expenses	25,386	17,208
Income tax	-	65,688
Goods and services tax/harmonized sales tax	16,096	14,056
	<u>290,947</u>	<u>355,028</u>
Net investment income (loss)		
before distributions on Preferred shares	(170,670)	36,022
Distributions on Preferred shares (note 4 and 7)	<u>(1,456,380)</u>	<u>(1,887,940)</u>
Net investment loss for the year	<u>(1,627,050)</u>	<u>(1,851,918)</u>
Realized and unrealized gain (loss) on investments and options and transaction costs		
Net realized loss on investments and options	(2,013,574)	(30,397,551)
Change in unrealized appreciation of investments	814,284	28,329,907
Change in unrealized appreciation (depreciation) of foreign exchange	64,455	(123,359)
Transaction costs on purchase and sale of investments	<u>(23,129)</u>	<u>(70,534)</u>
Net loss on investments and options for the year	<u>(1,157,964)</u>	<u>(2,261,537)</u>
Change in value of Preferred shares	1,663,549	(2,074,318)
Net allocation on retractions of Preferred shares	<u>1,121,465</u>	<u>6,187,773</u>
Increase in net assets from operations for the year	-	-
Deficit - Beginning of year	<u>(47,262,341)</u>	<u>(63,354,345)</u>
Net allocation on retractions	5,053,107	16,092,004
Deficit - End of year	<u>(42,209,234)</u>	<u>(47,262,341)</u>
Decrease in net assets from operations per Class A share	-	-

The accompanying notes are an integral part of these financial statements.

US FINANCIAL 15 SPLIT CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEARS ENDED NOVEMBER 30

	2010 (\$)	2009 (\$)
Shareholders' equity - Beginning of year	-	-
Decrease in net assets from operations for the year	-	-
Class A share redemptions	(5,053,107)	(16,092,004)
Net allocations on retractions	5,053,107	16,092,004
Distributions on Class A shares		
From net realized gains	-	-
From return of capital	-	-
Decrease in shareholders' equity for the year	-	-
Shareholders' equity - End of year	-	-

The accompanying notes are an integral part of these financial statements.

US FINANCIAL 15 SPLIT CORP.**STATEMENTS OF CASH FLOW**

FOR THE YEARS ENDED NOVEMBER 30

	2010	2009
	(\$)	(\$)
Cash flow from Operating activities		
Net investment loss for the year	(1,627,050)	(1,851,918)
Proceeds from sale of investments	3,196,824	18,218,549
Purchase of investments	(3,580,034)	(6,462,528)
Net change in interest, dividends and other receivable balances	(356)	96,317
Net change in fees, other accounts payable and Dividends payable on Preferred shares	358,872	1,298,613
Change in unrealized appreciation (depreciation) of foreign exchange	64,455	(123,318)
Cash flow from operations	<u>(1,587,289)</u>	<u>11,175,715</u>
Cash flow from Shareholder activities		
Amount paid on redemption of Class A shares and Preferred shares	(2,567,148)	(5,560,888)
Distributions on Class A shares	<u>-</u>	<u>-</u>
Cash flow from Shareholder activities	<u>(2,567,148)</u>	<u>(5,560,888)</u>
Increase (decrease) in cash for the year	(4,154,437)	5,614,827
Cash, beginning of year	<u>6,221,862</u>	<u>607,035</u>
Cash, end of year	<u>2,067,425</u>	<u>6,221,862</u>
Supplemental information		
Distributions paid on Preferred shares	1,321,565	2,090,293

The accompanying notes are an integral part of these financial statements.

US FINANCIAL 15 SPLIT CORP.
STATEMENT OF PORTFOLIO INVESTMENTS

AS AT NOVEMBER 30, 2010

No. of shares	Description	Average Cost (\$) (Premiums received)	Fair Value (\$)
15 Core Holdings			
U.S. Common Equities			
18,000	American Express Company	503,793	799,039
107,981	Bank of America Corp.	6,784,383	1,213,320
29,000	Bank of New York Mellon Corp.	985,978	803,024
307,000	Citigroup Inc.	4,266,942	1,321,183
4,000	CME Group Inc.	1,379,877	1,181,529
81,819	Fifth Third Bancorp.	2,103,443	1,003,388
10,000	Goldman Sachs Group Inc.	1,708,051	1,603,706
33,000	J.P. Morgan Chase & Co.	1,504,550	1,266,962
40,000	Morgan Stanley	2,041,347	1,004,088
14,000	PNC Financial Services Group Inc.	1,047,197	774,327
109,000	Regions Financial Corp.	1,272,534	601,189
19,000	State Street Corp	900,969	842,649
34,100	SunTrust Banks Inc.	2,972,399	818,159
39,000	US Bancorp.	1,389,111	951,747
24,600	Wells Fargo & Co.	777,675	687,501
Total Foreign Common Equities in Core Holdings (87.9%)		29,638,249	14,871,811
Other U.S. Common Equity Holdings			
5,000	American International Group Inc.	173,715	212,044
24,000	BB&T Corporation	866,391	571,147
12,801	City National Corp.	618,242	706,302
8,000	Metlife Inc.	401,142	313,141
37,500	TCF Financial Corp.	553,094	523,432
Total Other U.S. Common Equities (13.8%)		2,612,584	2,326,066
Total Foreign Common Equities		32,250,833	17,197,877
Call Options written (100 shares per contract)			
U.S. call options written			
No. of contracts (1,000)	Citigroup Inc. @ \$4 December 2010	(25,632)	(24,650)
Total U.S. call options written (-0.1%)		(25,632)	(24,650)
Foreign exchange forward contracts (-1.6%)			
Sold US \$12,000,000, @ CDN \$12,065,400 (0.9945) - December 14, 2010		-	(263,279)
		32,225,201	
less adjustment for transaction costs		(44,745)	
Total Investments (100%)		32,180,456	16,909,948

The Statement of Portfolio Investments is at November 30, 2010 and may or may not be indicative of the current portfolio. Due to tax considerations, the level of option premiums outstanding at year end may not be indicative of options outstanding during the year.

The accompanying notes are an integral part of these financial statements.

US FINANCIAL 15 SPLIT CORP.
NOTES TO FINANCIAL STATEMENTS
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1. Incorporation

US Financial 15 Split Corp. (the “Company”) is a mutual fund corporation established under the laws of the Province of Ontario on December 17, 2004 that began investment operations on February 15, 2005. The manager and the investment manager of the Company is Quadravest Capital Management Inc. (“Quadravest”). All Preferred shares and Class A shares outstanding on December 1, 2012, the termination date of the Company, will be redeemed by the Company on that date.

1b. Sufficiency of Assets

The Company has 3,081,476 Preferred shares outstanding as at November 30, 2010 with a principal repayment target of \$10 per Preferred share for a total of \$30,814,760 due on the termination date, December 1, 2012. As at November 30, 2010, the Company has Net Assets equivalent to \$5.54 per Preferred share for a total of \$17,080,883. This represents a deficiency as at November 30, 2010 of \$4.46 per Preferred share for a total deficiency of \$13,733,927. An amount of \$0.5624 per Preferred share in accrued cumulative dividends representing dividends not paid in previous years as at November 30, 2010 is also available to holders of Preferred shares on the termination date.

2. Summary of significant accounting policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles (“GAAP”), include estimates and assumptions by management that affect the reported amount of assets, liabilities, income and expenses during the reporting years. The following is a summary of the significant accounting policies followed by the Company. Actual results could differ from these estimates.

Valuation of investments

In accordance with Accounting Guideline 18, Investment Companies, investments are deemed to be categorized as held for trading, and are required to be recorded at fair value as defined in CICA Handbook-Accounting Section 3855, Financial Instruments-Recognition and Measurement (“Section 3855”) for purposes of determining the Net Assets per unit reflected in the financial statements.

The fair value of investments as at the financial reporting date is determined as follows:

- Shares or other securities for which market quotations are readily available are valued at the closing bid price
- Call options written are valued at closing ask prices as reported on recognized exchanges
- Fixed income investments are based on the average bid quotations from recognized dealers
- The value of forward currency contract entered into by the Company is recorded as the difference between the value of the contract on the Valuation Date and the value on the date the contract originated

Section 14.2 of amended National Instrument 81-106 (“NI 81-106”) issued by the Canadian Securities Administrators, that came into force on September 8, 2008, requires an investment fund to calculate its Net Asset Value for the purposes of any purchases or redemption of units based on the fair value of the investment fund’s assets and liabilities (Net Asset Value or NAV).

US FINANCIAL 15 SPLIT CORP.
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The fair value of investments for purposes of calculating the bi monthly Net Asset Value used for the purposes of calculating the price paid on any redemptions received is determined as follows:

- Shares or other securities for which market quotations are readily available are valued at the last traded market price
- Call options written are valued at the last traded prices as reported on recognized exchanges
- Fixed income investments are based on the average bid quotations from recognized dealers
- The value of forward currency contract entered into by the Company is recorded as the difference between the value of the contract on the Valuation Date and the value on the date the contract originated

In accordance with Section 3.6 (1) 5 of NI 81-106, the Net Asset Value per unit is compared to the Net Assets per unit and the difference is required to be disclosed in the notes to the financial statements. The following table is presented to show the differences between these amounts:

	Net Assets (GAAP NAV) per unit	Difference	Net Asset Value (Published NAV) per unit
November 30, 2010	\$5.54	\$0.01	\$5.55
November 30, 2009	\$6.50	-	\$6.50

Transaction costs

- Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Company are recognized as an expense in the Statement of Operations and Deficit. The transaction costs for investments held at November 30, 2010 are shown separately on the Statement of Portfolio Investments

Investment transactions and income recognition

- Investment transactions are accounted for on the trade date
- Realized gains and losses on investment sales and unrealized appreciation or depreciation in investment values are calculated on the average cost basis
- Written call option income received is deferred and included in investments on the statements of financial position. Realized capital gains or losses are recognized in the statements of operations when options are exercised, expire or are closed out
- Deferred gains and losses on options are recognized in investments and as a component of net unrealized appreciation (depreciation) in the statements of operations
- Dividend income is recognized on the ex-dividend date. Interest income is recognized when earned
- Net realized gains and losses on investments include net realized gains or losses from foreign currency changes and forward contracts
- Gains or losses on foreign exchange forward contracts entered into for economic hedging purposes are included in net realized gain or loss on investments and options upon closing of a contract. Unrealized gain or loss on foreign exchange forward contracts is included in the statement of operations in change in unrealized appreciation (depreciation) of investments

US FINANCIAL 15 SPLIT CORP.
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Translation of foreign currencies

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Company's functional currency at the rates of exchange prevailing at the yearend date. Purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions are included in net realized gain (loss) on investments and options and unrealized gains (losses) are included in unrealized appreciation (depreciation) of investments in the Statement of Operations. Realized and unrealized exchange gains (losses) on assets (other than investments) and liabilities are included in net realized gain (loss) on investments and options and unrealized appreciation (depreciation) of foreign exchange respectively.

Other Assets and Liabilities

For the purposes of categorization in accordance with Handbook Accounting Section 3855, income receivable is designated as loans and receivables and recorded at cost or amortized cost. Similarly, accounts payable and accrued liabilities, dividends payable to shareholders are designated as financial liabilities and reported at cost or amortized cost. Cost or amortized cost approximates fair value for these assets and liabilities due to their short-term nature.

Redeemable Preferred shares

In accordance with their terms, each redeemable Preferred share is valued at the lesser of: (i) \$10.00; and (ii) the Net Assets of the Company divided by the number of Preferred shares outstanding. The Net Assets are equal to the difference between the aggregate value of the assets of the Company and the aggregate value of its liabilities, excluding Preferred shares of the Company.

3. Management of Risk of Financial Instruments

Amended CICA Handbook – Accounting Section 3862, Financial Instruments-Disclosures (“Section 3862”) requires disclosure about the inputs to fair value measurements, including the classification with a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data

US FINANCIAL 15 SPLIT CORP.
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The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at November 30, 2010 and 2009:

Financial assets at fair value as at November 30, 2010

	Level 1	Level 2	Level 3	Total
Equities	\$17,197,877	-	-	\$17,197,877
Options	(\$24,650)	-	-	(\$24,650)
Foreign Currency Forward Contracts	-	(\$263,279)	-	(\$263,279)
	<u>\$17,173,227</u>	<u>(\$263,279)</u>	<u>-</u>	<u>\$16,909,948</u>

Financial assets at fair value as at November 30, 2009

	Level 1	Level 2	Level 3	Total
Equities	\$17,894,662	-	-	\$17,894,662
Options	(\$83,866)	-	-	(\$83,866)
Foreign Currency Forward Contracts	-	(\$61,242)	-	(\$61,242)
	<u>\$17,810,796</u>	<u>(\$61,242)</u>	<u>-</u>	<u>\$17,749,554</u>

The Company's investment activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Any sensitivity analysis presented below may differ from actual results and the difference could be material.

Market Price Risk

All securities investments present a risk of loss of capital. The 15 core stock holdings were selected because of their long term history of above average market price appreciation and dividend growth. These Portfolio Companies were selected from the financial services index of the S&P 500 index and are among the largest financial services companies in United States.

The market price risk is affected by three main components: price movements, interest rate risk and foreign currency movements.

Price risk

The Investment Manager manages market price risk by limiting investment in any one Portfolio company to no more than 10% of the Net Assets of the Company at the time of purchase. In addition, the supplemental covered call writing program which generates an additional stream of income to the portfolio may also help mitigate against market price declines during years in which a particular Portfolio company has a covered call option written against that position.

Since the 15 Portfolio companies are significant components of their corresponding financial services index, it would be reasonable to expect that the Company's Portfolio will exhibit market price movements that are reflective and generally highly correlated with those particular securities and to a lesser extent with the price movements of the S&P US financial services index based on the underlying composition of the Portfolio.

A 10% increase/decrease in the Portfolio would increase/decrease Net Assets of the Company by \$1,690,995 (November 30, 2009-\$1,774,955).

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Interest rate risk

The majority of the Company's financial assets and liabilities are non interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and considers interest rate risk insignificant.

Currency risk

All portfolio holdings are listed on the New York stock exchange and trade in US dollars. As at November 30, 2010, 111.9% of the net assets are invested in US dollar denominated assets which includes U.S. dollar cash held. As a result, the Company's Net Asset Value will be affected by changes in the U.S. dollar relative to the Canadian dollar which is the functional currency of the Company. The Company has entered into currency hedging contracts. As a result, if the Canadian dollar appreciated/depreciated by 5% against the US dollar, the Net Assets of the Company would currently decrease/increase by approximately \$352,278 (November 30, 2009-\$533,096).

Other risks

Credit risk

Credit risk is defined as the risk that a counterparty will be unable to pay amounts in full when due. All of the Company's transactions are in listed securities and options and are settled and paid for using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on purchase once the securities have been received by the broker.

The Company enters into foreign currency forward contracts in order to hedge at least 50% of the US dollar exposure back into Canadian dollars. As at November 30, 2010, the Company has a US \$12 million dollar forward contract with Bank of Montreal, which has a R-1 (high) credit rating for its short term instruments from DBRS. The credit risk is represented by the unrealized gain on the foreign currency forward contract. The Company considers the risk of default as low (consistent with previous year).

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to liquidity risk primarily through its monthly and annual retractions of Class A shares and Preferred shares. The Company receives adequate notice for all redemption requests. The Company's Portfolio is invested in highly liquid large capitalization investments that trade on the New York Stock Exchange ("NYSE") (consistent with previous year). All Class A shares and Preferred shares outstanding are redeemable on demand but are scheduled to be redeemed upon termination of the Company on December 1, 2012. All other financial liabilities are payable within three months from the end of the year.

Concentration risk

The Company's 15 core holdings are concentrated in the financial services sector and as such will be exposed to the specific factors that affect this sector (consistent with previous year). An individual Portfolio holding may represent no more than 10% of the Net Asset Value of the Company at the time of purchase.

US FINANCIAL 15 SPLIT CORP.
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4. Preferred shares

The Company is authorized to issue an unlimited number of Preferred shares.

<u>Issued and outstanding</u>	November 30, 2010	November 30, 2009
3,081,476 Preferred shares (2009-3,450,377)	\$30,814,760	\$34,503,770
less reduction in value of Preferred shares	(\$13,733,927)	(\$12,070,328)
	<u>\$17,080,833</u>	<u>\$22,433,442</u>

Preferred share transactions

Beginning of year	3,450,377	4,625,200
Redemptions during the year	<u>(368,901)</u>	<u>(1,174,823)</u>
End of year	3,081,476	3,450,377

Preferred shares were issued at \$10 per share.

Preferred shares are entitled to fixed, cumulative monthly cash dividends of \$0.04375 per Preferred share. All Preferred shares outstanding on December 1, 2012 will be redeemed by the Company on that date. The Preferred shares have been presented as liabilities in the financial statements.

Preferred shares trade under the symbol "FTU.PR.A" on the TSX. Preferred shares trading price on the TSX was \$5.85 as at November 30, 2010 (November 30, 2009-\$5.45). Preferred shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Preferred share and a Class A share (together, a "unit") in the month of February in each year will be entitled to receive an amount equal to the Net Asset Value per unit calculated on the last day of February. Preferred shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a Recirculation Agreement, the Company may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred shares or Class A shares tendered for retraction.

The Preferred shares rank in priority to the Class A shares with respect to the payment of dividends. Preferred shares rank in priority to the Class A shares upon termination of the Company. Upon termination of the Company, Preferred shareholders will receive the lower of the Net Asset Value or \$10 per Preferred share.

5. Class A shares and Class B shares

Authorized

An unlimited number of Class A shares
 1,000 Class B shares

<u>Issued and outstanding</u>	November 30, 2010	November 30, 2009
3,081,476 Class A shares (2009-3,450,377)	\$42,208,234	\$47,261,341
1,000 Class B shares	\$1,000	\$1,000
	<u>\$42,209,234</u>	<u>\$47,262,341</u>

Class A share transactions

Beginning of year	3,450,377	4,625,200
Redemptions during the year	<u>(368,901)</u>	<u>(1,174,823)</u>
End of year	3,081,476	3,450,377

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Class A shares were issued at \$15 per share. Class A share distributions are targeted at \$0.10 per month. All Class A shares outstanding on December 1, 2012 will be redeemed by the Company on that date.

Class A shares trade under the symbol "FTU" on the TSX. Class A shares trading price on the TSX was \$0.55 as at November 30, 2010 (November 30, 2009-\$0.63). Class A shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Class A share and a Preferred share (together, a "unit") in the month of February in each year will be entitled to receive an amount equal to the Net Asset Value per unit calculated on the last day of February. Class A shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a Recirculation Agreement, the Company may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred shares or Class A shares tendered for retraction.

The Preferred shares rank in priority to the Class A shares with respect to the payment of dividends. Upon the termination of the Company, Class A shareholders will receive an amount equal to the Net Asset Value per unit less \$10 (the redemption value of the Preferred shares).

The holders of Class B shares are not entitled to receive dividends. The Class B shares are retractable at a price of \$1.00 per share. Class B shareholders are entitled to one vote per share. On February 15, 2005, the Company issued 1,000 Class B shares to Quadravest Capital Management Inc., the Company's investment manager, for cash consideration of \$1,000.

The Deficit in the Statement of Financial Position includes contributed surplus of \$23,480,559 (November 30, 2009-\$18,427,452) in connection with amounts paid on the retractions of Class A shares. Contributed surplus arises when the amount of the retraction allocated to the Class A shares is less than the average cost of capital per share of the Class A shares.

6. Expenses

The Company is responsible for all expenses incurred in connection with the operation and administration of the Company, including, but not limited to, ongoing custodian, transfer agent, legal and audit expenses.

Pursuant to the administration agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate of 0.20% of the Net Assets of the Company, which includes the outstanding Preferred shares, calculated as at each monthly valuation date and an amount equal to the service fee payable to dealers on the Class A shares at a rate of 0.50% per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Class A shares in respect of each month in such calendar quarter.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.65% of the Net Assets of the Company, which includes the outstanding Preferred shares, calculated as at each monthly valuation date. In addition, Quadravest is entitled to receive a performance fee subject to the achievement of certain pre-established total return thresholds.

Total management fees of \$165,963 (November 30, 2009-\$171,221), incurred during the year, include the administration fee and base management fee. No performance fees were paid in 2010 or 2009. Total brokerage commissions paid during the year by the Company for its Portfolio transactions was \$23,129 (November 30, 2009-\$70,534).

US FINANCIAL 15 SPLIT CORP.
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7. Distributions

The Company's investment objectives are to provide steady monthly distributions to both the Preferred and Class A shareholders while returning the original issue price to each shareholder on the termination date of the Company on December 1, 2012.

Distributions per share were as follows:

	November 30, 2010	November 30, 2009
Preferred shares	\$0.40	\$0.0875
Class A shares	-	-

The cumulative accrued dividends of \$0.5626 have been recorded as a liability of the Company and accrued for the benefits of the Preferred shareholder.

8. Capital Management

The Company considers its capital to consist of Class A, Class B and Preferred shares.

The Company's objectives in managing its capital are:

- i) to provide holders of Preferred shares with fixed cumulative preferential monthly cash dividends in an amount of \$0.04375 per Preferred share to yield 5.25% per annum on the original issue price and to return the original issue price to their holders on December 1, 2012; and
- ii) to provide holders of Class A shares with regular monthly cash distribution targeted to be \$0.10 per Class A share to yield 8.0% on the original issue price and return the original issue price to their holders on December 1, 2012.

In order to manage its capital structure, the Company may adjust the amount of dividends paid to shareholders or return capital to shareholders.

9. Income Taxes

The Company is a mutual fund corporation as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Company is generally subject to a tax of 33-1/3% under Part IV of the Act on taxable dividends received in the year. This tax is fully refundable upon payment of sufficient dividends.

The Company is also a financial intermediary corporation as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid on taxable preferred shares.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to future income tax assets and liabilities. When the market value of a security in the Company exceeds its cost base, a future income tax liability arises. As capital gains taxes payable by the Company are refundable under the provisions of the Income Tax Act (Canada), the future tax liability is offset by these future refundable taxes. If the cost base exceeds the market value of the security, a future income tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such future assets will ultimately be realized. Future income tax liabilities or assets are calculated using substantively enacted tax rates expected to apply in the period that the temporary differences are expected to reverse.

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The Company has estimated accumulated non capital losses for tax purposes of \$1,600,996 (November 30, 2009-\$1,137,661) that are available to lower taxable income in future years if required and expire after the scheduled termination date of the Company on December 1, 2012. The Company also has estimated accumulated capital losses for tax purposes of \$54,729,347 (November 30, 2009-\$53,135,309) which may be used to lower future capital gains if required.

The Company will be subject to a non-refundable income tax in fiscal years when foreign income and interest income is greater than deductible expenses for tax purposes.

10. Harmonized Sales Taxes

Effective July 1, 2010, goods and services tax ("GST") was replaced by the harmonized sales tax ("HST") in certain provinces and is imposed at higher rates than the GST. Since the applicable HST is being paid by the Company, it has resulted in an overall increase in expenses incurred by the Company since the effective date of implementation.

11. Comparative Financial Statements

Certain 2009 comparative figures have been reclassified from statements previously presented to conform to the presentation of the 2010 financial statements.

QUADRAVEST CAPITAL MANAGEMENT INC.

Quadravest Capital Management Inc. was formed in 1997 and is focused on the creation and management of enhanced yield products for retail investors. The investment strategy combines fundamental based equity investing with covered call writing. Guided by four key principles, Quadravest sets attainable investment objectives that allow the team to stay focused on a long-term investment strategy.

The four principles – innovation in financial products, discipline in investment management, solid results for investors, and excellence in client service – form the foundation of Quadravest. Each member of the firm’s tight-knit team is committed to upholding these principles, ensuring a coherence and dedication that is unique to the Company.

Quadravest has raised over \$2.5 billion in initial public offerings.

BOARD OF DIRECTORS

Wayne Finch,
Chairman and
Chief Investment Officer

Laura Johnson,
Managing Director and
Portfolio Manager

Michael W. Sharp
Blake, Cassels & Graydon LLP

Peter Cruickshank,
Managing Director and
Chief Financial Officer

William Thornhill,
President, William C.
Thornhill Consulting Inc.

John Steep
President, S. Factor Consulting Inc.

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