

MAY 31
2014

DIVIDEND 15 SPLIT CORP.
SEMI-ANNUAL REPORT
(UNAUDITED)



Dividend 15

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.

DIVIDEND 15 SPLIT CORP.
SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MAY 31, 2014

This is the semi-annual Management Report of Fund Performance (MRFP) for the period ended May 31, 2014. This MRFP contains financial highlights but does not contain the complete financial statements of the Company. The semi-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.dividend15.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.dividend15.com or www.sedar.com.

INVESTMENT OBJECTIVES AND STRATEGIES

Dividend 15 Split Corp. invests primarily in a portfolio of dividend yielding common shares, which will include each of the 15 Canadian companies listed below:

Bank of Montreal	Royal Bank of Canada
Bank of Nova Scotia	Sun Life Financial Inc.
BCE Inc.	TELUS Corporation
Canadian Imperial Bank of Commerce	Thomson Reuters Corporation
CI Financial Corp.	Toronto-Dominion Bank
Enbridge Inc.	TransAlta Corporation
Manulife Financial Corp.	TransCanada Corporation
National Bank of Canada	

The Company may also invest up to 15% of the Net Asset Value in equity securities of issuers other than the 15 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 of 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 the termination date of December 1, 2019 (subject to further 5 year extensions thereafter) 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 with regular monthly cash dividends initially targeted to be \$0.10 per Class A shares to yield 8% per annum on the original issue price; and
2. On or about the termination date to pay holders at least the original issue price (\$15) of those shares.

RISK

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 26, 2014. In addition, Note 3 of the semi-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 six month period ended May 31, 2014 reflected a continuation of the economic and market recovery.

The 15 core portfolio companies held in the Portfolio continued to perform well during the period. The Canadian banks held in the Portfolio continued their strong performance and finished at or near record highs. A continuation of solid earnings growth and above average dividend increases during the period reflects their strong fundamentals. The wealth management units of these banks have particularly benefited as rising markets have increased fees generated on the value of assets under management. The decline in longer term rates during the period benefited the telecom and utility stocks held in the Portfolio.

The Net Assets per unit finished \$0.01 higher to end at \$20.45 per unit (consisting of one Preferred share and one Class A share) as at May 31, 2014 after the payment of distributions to both classes of shares at the targeted rates. A combined total of \$0.8625 was paid in distributions during the period bringing total distributions paid per unit to \$21.06 since inception. The Company has now made 122 consecutive monthly dividends since its inception in March 2004 and has exceeded its original distribution objectives.

The merger of Capital Gains Income Streams and Income Streams into the Company was completed on December 1, 2013 and resulted in the addition of \$74.6 million in cash and cash equivalent assets to the net assets of the Company.

The Company completed a successful overnight secondary offering on May 28, 2014 that resulted in the sale of 2,875,000 units for net proceeds of \$60.3 million.

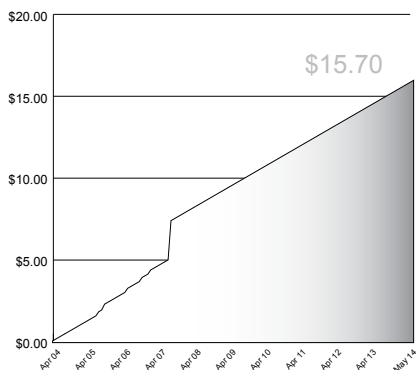
Net Assets for the Company finished the period at \$511.5 million.

At various times during the period, increased volatility created opportunities for the Company to add higher option premiums through the covered call writing program.

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. Total distributions of \$0.60 per Class A share were made at the target rate during the period.

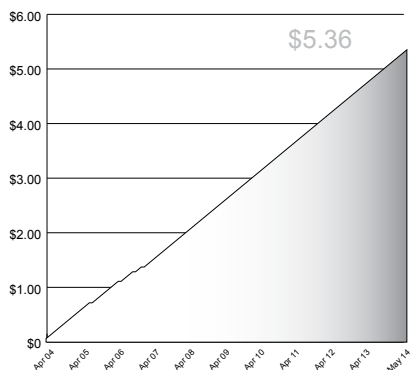
Cumulative Distributions since inception



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 5.25% per annum on the original issue price. Distributions paid during the period were at the fixed rate for a total of \$0.2625 per share.

Cumulative Distributions since inception



RECENT DEVELOPMENTS

Transition to International Financial Reporting Standards

Canadian Investment Companies will be required to prepare their financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), for fiscal years beginning on or after January 1, 2014. The Company will report its financial results for the six month period ending May 31, 2015, prepared on an IFRS basis. The Company will also provide comparative data on an IFRS basis, including an opening balance sheet as at December 1, 2013.

The Company has not identified any changes that will impact NAV per unit as a result of the changeover to IFRS. However, this determination is subject to change as it finalizes its assessment of potential IFRS differences and as new standards are issued by the IASB prior to the Company's adoption of IFRS. The criteria contained within the IFRS Financial Instruments: Presentation standard (IAS 32) may require shareholders' equity to be classified as a liability within the Company's Statement of Net Assets, unless certain conditions are met. The Company is currently assessing its shareholder structure to confirm classification.

Based on the Company's analysis to date, the more significant accounting changes that will result from its adoption of IFRS will be in the areas of fair valuation. The framework for fair valuation is set out under IFRS 13 Fair Value Measurement, which includes the requirements for the measurement and disclosure of fair value. If an asset or liability measured at fair value has a bid price and an ask price, the standard requires calculation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. Thus this standard will impact the Net Assets per unit for financial statement reporting purposes compared to current standards, and may also result in the elimination of differences between the Net Asset per unit and Net Asset Value per unit at the financial statement reporting date.

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.

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 semi-annual financial statements and previous annual audited financial statements. The information in the following table is presented in accordance with National Instrument (“NI”) 81-106 and, as a result, does not act as a continuity of opening and closing Net Asset Value and Net Assets per unit. The Net Assets included in the Net Assets per unit table is from the Company’s financial statements and calculated using bid prices, while 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

	May 31, 2014	Periods ended November 30				
		2013	2012	2011	2010	2009
Net assets per unit, beginning of period ⁽¹⁾	20.44	18.45	18.22	19.60	19.21	16.83
Increase (decrease) from operations						
Total revenue	0.34	0.72	0.71	0.72	0.70	0.84
Total expenses	(0.13)	(0.29)	(0.22)	(0.24)	(0.23)	(0.21)
Realized gains for the period	0.44	0.47	1.13	0.44	0.27	(0.49)
Unrealized gains (losses) for the period	0.15	2.86	0.28	(0.82)	1.23	3.93
Total increase from operations ⁽²⁾	<u>0.80</u>	<u>3.76</u>	<u>1.90</u>	<u>0.10</u>	<u>1.97</u>	<u>4.06</u>
Distributions ⁽³⁾						
Taxable Dividends	(0.86)	(1.10)	(0.53)	(1.73)	(1.73)	(1.73)
Capital Gains	-	(0.63)	(1.20)	-	-	-
Total annual distributions	<u>(0.86)</u>	<u>(1.73)</u>	<u>(1.73)</u>	<u>(1.73)</u>	<u>(1.73)</u>	<u>(1.73)</u>
Net assets per unit at end of period	<u>20.45</u>	<u>20.44</u>	<u>18.45</u>	<u>18.22</u>	<u>19.60</u>	<u>19.21</u>
Net assets per Preferred share	10.00	10.00	10.00	10.00	10.00	10.00
Net assets per Class A share	<u>10.45</u>	<u>10.44</u>	<u>8.45</u>	<u>8.22</u>	<u>9.60</u>	<u>9.21</u>
Net assets per unit at end of period	<u>20.45</u>	<u>20.44</u>	<u>18.45</u>	<u>18.22</u>	<u>19.60</u>	<u>19.21</u>

(1) Net assets 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 on the 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 in the period and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.

RATIOS AND SUPPLEMENTAL DATA (BASED ON NET ASSET VALUE)

		Periods ended November 30				
	May 31, 2014	2013	2012	2011	2010	2009
Net assets (millions) ⁽¹⁾	\$511.9	\$378.1	\$307.8	\$298.0	\$267.3	\$216.2
Number of units outstanding	25,015,074	18,488,753	16,622,373	16,276,134	13,619,134	11,219,134
Base Management expense ratio ⁽²⁾	1.29%	1.49%	1.20%	1.23%	1.19%	1.19%
Management expense ratio including one time offering expenses ⁽³⁾	1.90%	1.94%	1.25%	2.06%	2.08%	1.42%
Management expense ratio per Class A share ⁽⁴⁾	10.02%	9.62%	8.93%	9.50%	9.90%	10.51%
Portfolio turnover rate ⁽⁵⁾	18.1%	52.2%	43.6%	26.2%	20.5%	27.4%
Trading expense ratio ⁽⁶⁾	0.01%	0.06%	0.06%	0.03%	0.04%	0.07%
Closing market price (TSX): Preferred shares	\$10.13	\$10.05	\$10.21	\$10.24	\$10.47	\$10.00
Closing market price (TSX): Class A shares	\$11.68	\$10.85	\$9.99	\$10.70	\$12.51	\$10.05

- (1) This information is provided as at May 31, or November 30, as applicable.
- (2) A separate base management expense ratio has been presented to reflect the normal operating expenses of the Company excluding any one time secondary offering expenses. Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of average net assets during the period.
- (3) Share issue expenses, representing all Agents' fees and other offering expenses are one time expenses connected with any subsequent secondary offering.
- (4) Management expense ratio for Class A shares is based on the requirements of NI 81-106. This instrument requires that all Split share companies produce an expense ratio which allocates all operating expenses of the Fund, 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.
- (5) The Company's portfolio turnover rate indicates how actively Quadravest manages the 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.

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 month-end 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 0.1% of the transactional net assets of the Company, which includes the outstanding Preferred shares, calculated as at each month-end 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.

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.

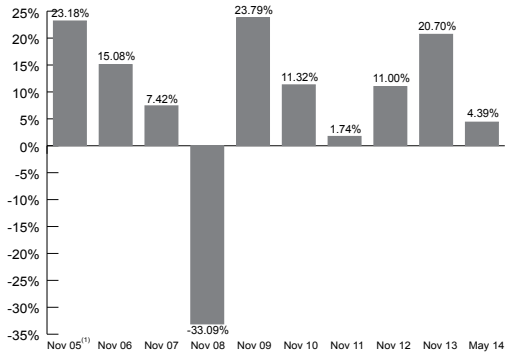
PAST PERFORMANCE

Year-by-Year Returns

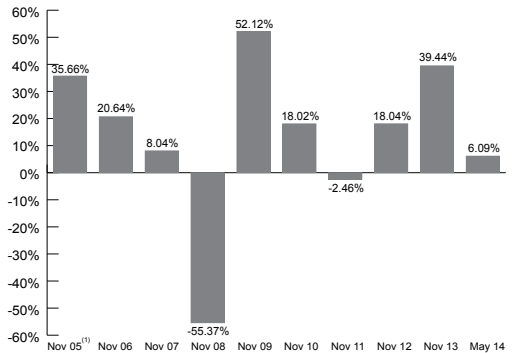
The past performance of 1) the Net Asset Value per unit; 2) the Preferred share on a Net Asset Value basis; and 3) the Class A share on a Net Asset Value basis for each period since inception are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a 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.

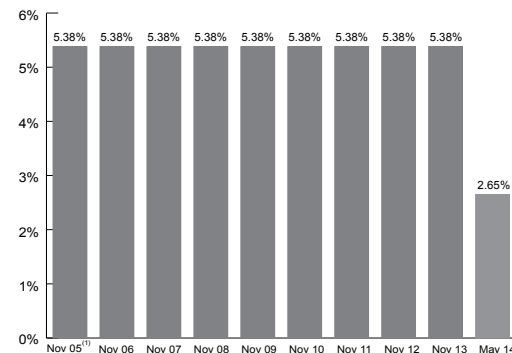
NET ASSET VALUE PER UNIT



CLASS A SHARE



PREFERRED SHARE



⁽¹⁾ Based on initial year from March 16, 2004 to November 30, 2004

SUMMARY OF INVESTMENT PORTFOLIO

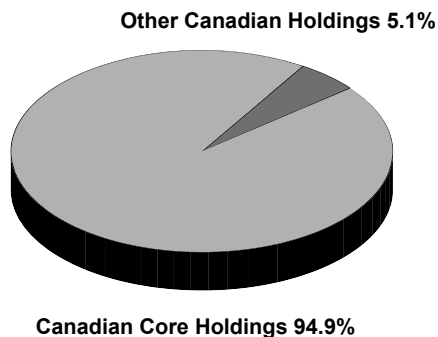
All holdings as at May 31, 2014

Name	Weighting (%)
Canadian Imperial Bank of Commerce	7.7
Toronto-Dominion Bank	7.5
Royal Bank of Canada	6.9
Manulife Financial Corporation	6.5
Sun Life Financial Inc.	6.5
Bank of Nova Scotia	6.4
BCE Inc.	5.9
CI Financial Corp.	5.6
Telus Corporation	5.1
National Bank of Canada	4.6
Bank of Montreal	4.5
TransAlta Corporation	4.4
Thomson Reuters Corp.	4.1
TransCanada Corp.	4.0
Enbridge Inc.	3.5
Loblaw Companies Ltd.	2.2
AGF Management Ltd., Class 'B'	1.9
TMX Group Inc.	0.4
Total long positions as a percentage of net assets	87.7
Cash	15.7
Other net assets	-3.4
	100.0

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 Canadian Core holdings and other Canadian holdings.



DIVIDEND 15 SPLIT CORP.**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Dividend 15 Split Corp. (the "Company") and all the information in this semi-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's independent auditors have not performed a review of these semi annual financial statements in accordance with standards established by the Chartered Professional Accountants.

DIVIDEND 15 SPLIT CORP.
STATEMENTS OF FINANCIAL POSITION

AS AT MAY 31, 2014 AND NOVEMBER 30, 2013 (UNAUDITED)

	May 31, 2014 (\$)	November 30, 2013 (\$)
ASSETS		
Investments - at fair value (note 3)	447,644,128	337,827,713
Cash	80,089,133	53,675,764
Interest, dividends and other receivables	1,640,232	940,803
Total Assets	<u>529,373,493</u>	<u>392,444,280</u>
LIABILITIES		
Fees and other accounts payable	867,482	654,911
Payable in respect of investments purchased	13,397,076	11,163,778
Dividends payable	3,595,917	2,657,758
Unamortized premium on issue of Preferred shares	34,493	68,921
Preferred shares (note 4)	<u>250,150,740</u>	<u>184,887,530</u>
	<u>268,045,708</u>	<u>199,432,898</u>
SHAREHOLDERS' EQUITY		
Class A and Class B shares (note 5)	302,390,250	232,584,209
Deficit (note 5)	(45,020,307)	(43,530,669)
Other Equity (note 5)	<u>3,957,842</u>	<u>3,957,842</u>
	<u>261,327,785</u>	<u>193,011,382</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>529,373,493</u>	<u>392,444,280</u>
Number of units (1 Preferred share and 1 Class A share) outstanding	25,015,074	18,488,753
Net assets per unit (note 2)	\$20.45	\$20.44
Net assets per Preferred share (note 2)	\$10.00	\$10.00
Net assets per Class A share (note 2)	\$10.45	\$10.44

Approved on behalf of the Board of Directors



WAYNE FINCH

Chief Executive Officer,
President and Director



PETER CRUICKSHANK

Chief Financial Officer
and Director

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

DIVIDEND 15 SPLIT CORP.
STATEMENTS OF OPERATIONS

FOR THE SIX MONTH PERIOD ENDED MAY 31 (UNAUDITED)

	2014 (\$)	2013 (\$)
INCOME		
Dividends	7,602,618	5,778,999
	<u>7,602,618</u>	<u>5,778,999</u>
EXPENSES (note 6)		
Management fees	1,752,417	1,206,778
Service fees	620,012	386,697
Audit fees	11,000	10,000
Directors' fees	11,792	9,808
Independent Review Committee fees	1,154	1,702
Custodian fees	54,600	39,384
Legal fees	29,900	15,719
Shareholder reporting costs	59,735	84,892
Other operating expenses	173,285	128,476
Harmonized sales tax	251,966	171,829
	<u>2,965,861</u>	<u>2,055,285</u>
Net investment income		
before distributions on Preferred shares	4,636,757	3,723,714
Distributions on Preferred shares (note 4 and 7)	(5,937,551)	(4,363,373)
Net investment loss for the year	(1,300,794)	(639,659)
Realized and unrealized gain (loss)		
on investments and options and transactional costs		
Net realized gain on investments and options	9,943,948	2,267,345
Change in unrealized appreciation of investments and options	3,465,466	21,230,320
Transaction costs on purchase and sale of investments (note 2)	(61,142)	(102,485)
	<u>13,348,272</u>	<u>23,395,180</u>
Net gain on investments and options for the period	13,348,272	23,395,180
Amortization of premium on issue of Preferred shares	34,428	34,428
	<u>12,081,906</u>	<u>22,789,949</u>
Increase in net assets from operations for the period	12,081,906	22,789,949
Increase in net assets from operations per Class A share	0.53	1.37

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

DIVIDEND 15 SPLIT CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTH PERIOD ENDED MAY 31 (UNAUDITED)

	2014 (\$)	2013 (\$)
Shareholders' equity - Beginning of period	193,011,382	140,257,086
Increase in net assets from operations for the period	12,081,906	22,789,949
Gross proceeds from issue of Class A shares	72,593,541	-
Agent fees and issue costs on secondary offering	(2,787,500)	-
Net proceeds from issue of Class A shares (note 4)	<u>69,806,041</u>	<u>-</u>
Distributions on Class A shares		
From net realized gains	(8,643,154)	(1,627,686)
From return of capital	(4,928,390)	(8,345,738)
	<u>(13,571,544)</u>	<u>(9,973,424)</u>
Increase in shareholders' equity for the period	<u>68,316,403</u>	<u>12,816,525</u>
Shareholders' equity - End of period	<u>261,327,785</u>	<u>153,073,611</u>

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

DIVIDEND 15 SPLIT CORP.
STATEMENTS OF CASH FLOW

FOR THE SIX MONTH PERIOD ENDED MAY 31 (UNAUDITED)

	2014	2013
	(\$)	(\$)
Cash flow from Operating activities		
Net investment loss for the period	(1,300,794)	(639,659)
Proceeds from sale of investments	72,650,700	90,538,592
Purchase of investments	(166,885,544)	(81,454,080)
Net change in interest, dividends and other receivable balances	(699,429)	57
Net change in fees, other accounts payable and Dividends payable to Preferred Shares	281,559	31,446
Cash flow from operations	<u>(95,953,509)</u>	<u>8,476,356</u>
Cash flow from Shareholder and Financing activities		
Gross proceeds from the issue of Class A shares and Preferred shares	137,856,751	-
Agent fees and issue costs on secondary offering	(2,570,961)	-
Distributions on Class A shares	<u>(12,918,912)</u>	<u>(9,973,424)</u>
Cash flow from shareholder activities	<u>122,366,878</u>	<u>(9,973,424)</u>
Net increase (decrease) in cash for the period	26,413,369	(1,497,068)
Cash, beginning of period	<u>53,675,764</u>	<u>32,255,534</u>
Cash, end of period	<u>80,089,133</u>	<u>30,758,466</u>
Supplemental information		
Distributions paid on Preferred shares	5,652,024	4,363,373

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

DIVIDEND 15 SPLIT CORP.
STATEMENT OF PORTFOLIO INVESTMENTS

AS AT MAY 31, 2014 (UNAUDITED)

No. of shares	Description	Average Cost (\$) (Premiums received)	Fair Value (\$)
15 Core Holdings			
Canadian Core Common Equities			
298,867	Bank of Montreal	19,881,603	22,767,688
468,050	Bank of Nova Scotia	27,719,600	32,562,239
609,600	BCE Inc.	27,668,601	30,345,888
412,113	Canadian Imperial Bank of Commerce	36,872,436	39,422,730
819,294	CI Financial Corp.	23,719,782	28,396,730
347,600	Enbridge Inc.	11,367,319	17,887,496
1,676,400	Manulife Financial Corporation	32,257,402	33,276,540
520,200	National Bank of Canada	19,833,658	23,648,292
474,829	Royal Bank of Canada	30,044,483	35,431,740
909,600	Sun Life Financial Inc.	29,497,147	33,382,320
637,616	Telus Corporation	17,666,833	26,103,999
563,514	Thomson Reuters Corp.	21,029,932	21,176,856
712,200	Toronto-Dominion Bank	29,995,884	38,266,506
1,732,100	TransAlta Corporation	26,341,886	22,517,300
408,500	TransCanada Corp.	19,141,236	20,621,080
	Total Core Portfolio Equities (95.1%)	<u>373,037,802</u>	<u>425,807,404</u>
Other Canadian Equity Holdings			
768,900	AGF Management Ltd., Class 'B'	12,240,081	9,888,054
241,500	Loblaw Companies Ltd.	10,052,838	11,031,720
36,363	TMX Group Inc.	1,660,427	2,072,690
	Total Other Canadian Common Equities (5.1%)	<u>23,953,346</u>	<u>22,992,464</u>
	Total Canadian Common Equities	<u>396,991,148</u>	<u>448,799,868</u>

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

DIVIDEND 15 SPLIT CORP.
STATEMENT OF PORTFOLIO INVESTMENTS

AS AT MAY 31, 2014 (UNAUDITED)

No. of shares	Description	Average Cost (\$) (Premiums received)	Fair Value (\$)
Call Options written (100 shares per contract)			
No. of contracts			
Canadian call options written			
(815)	Bank of Montreal @ \$76 June 2014	(59,438)	(68,460)
(275)	Bank of Nova Scotia @ \$66 July 2014	(44,748)	(101,750)
(750)	Bank of Nova Scotia @ \$70 July 2014	(22,458)	(42,750)
(1,150)	BCE Inc. @ \$49 June 2014	(59,986)	(100,050)
(700)	BCE Inc. @ \$50 July 2014	(14,876)	(21,000)
(1,200)	BCE Inc. @ \$50 August 2014	(51,002)	(60,000)
(500)	Canadian Imperial Bank of Commerce @ \$100 June 2014	(31,152)	(7,500)
(835)	Canadian Imperial Bank of Commerce @ \$100 July 2014	(47,588)	(21,710)
(950)	CI Financial @ \$36 July 2014	(34,871)	(33,250)
(700)	CI Financial @ \$34 July 2014	(35,837)	(84,000)
(800)	CI Financial @ \$35 August 2014	(31,683)	(68,000)
(950)	CI Financial @ \$36 September 2014	(23,400)	(61,750)
(800)	Enbridge Inc. @ \$53 June 2014	(30,524)	(12,000)
(700)	Enbridge Inc. @ \$53 July 2014	(29,751)	(27,300)
(1,900)	Loblaw Companies @ \$48 July 2014	(65,613)	(28,500)
(1,025)	Manulife Financial @ \$21 June 2014	(30,693)	(6,150)
(1,025)	Manulife Financial @ \$20.5 July 2014	(28,713)	(22,550)
(535)	National Bank of Canada @ \$46 June 2014	(27,131)	(12,840)
(600)	Royal Bank of Canada @ \$75 June 2014	(23,183)	(33,000)
(1,500)	Sunlife Financial @ \$38 July 2014	(42,019)	(45,000)
(800)	Telus Corp @ \$42 July 2014	(19,319)	(24,800)
(1,100)	Telus Corp @ \$42 August 2014	(60,565)	(58,300)
(740)	Toronto-Dominion Bank @ \$52.5 June 2014	(22,874)	(105,080)
(2,500)	TransAlta Corp. @ \$13.5 June 2014	(36,948)	(15,000)
(2,600)	TransAlta Corp. @ \$13.5 July 2014	(28,330)	(26,000)
(1,200)	TransAlta Corp. @ \$13.5 August 2014	(22,024)	(22,800)
(1,650)	TransAlta Corp. @ \$13.5 September 2014	(39,846)	(37,950)
(750)	TransCanada Corp. @ \$52 June 2014	(28,616)	(8,250)
Total Canadian call options written (-0.2%)		(993,188)	(1,155,740)
		395,997,960	447,644,128
less adjustments for transaction costs (note 2)		(329,328)	
Total Investments (100.0%)		395,668,632	447,644,128

The Company's investment portfolio is concentrated as follows:

	May 31, 2014	November 30, 2013
Canadian Core Common Equities	83.2%	84.5%
Other Canadian Equities	4.5%	5.0%
Call Options written	-0.2%	-0.2%
Other Assets less Liabilities (excluding Preferred shares)	12.5%	10.7%
	100.0%	100.0%

Due to tax considerations, the level of option premiums outstanding at the end of the period may not be indicative of options outstanding during the period.

DIVIDEND 15 SPLIT CORP.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED MAY 31, 2014 AND 2013 (UNAUDITED)

1. Incorporation

Dividend 15 Split Corp. (the "Company") is a mutual fund corporation established under the laws of the Province of Ontario on January 9, 2004 that began investment operations on March 16, 2004. The manager of the Company and the investment manager is QuadraVest Capital Management Inc. ("QuadraVest"). The termination date of the Company is December 1, 2019 and may be extended thereafter at the Company's discretion for additional terms of five years each.

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. Actual results could differ from these estimates.

The following is a summary of the significant accounting policies followed by the Company.

Valuation of investments

Investments are categorized as held for trading and are recorded at fair value 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 valued based on the average bid quotations from recognized dealers

National Instrument 81-106 ("NI 81-106") 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).

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 valued based on the average bid quotations from recognized dealers

In accordance with 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:

DIVIDEND 15 SPLIT CORP.**NOTES TO FINANCIAL STATEMENTS**FOR THE SIX MONTH PERIOD ENDED MAY 31, 2014 AND 2013 (UNAUDITED)

	Net Assets (GAAP) per unit	Difference	Net Asset Value (Published NAV) per unit
May 31, 2014	\$20.45	\$0.01	\$20.46
November 30, 2013	\$20.44	\$0.01	\$20.45

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.

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

Cash and short-term investments

Cash and short-term investments consist of cash on hand and short term debt investments with maturities of less than three months on acquisition. Cash and short-term investments are deemed held for trading and therefore are carried at fair value.

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.

Other Assets and Liabilities

Other assets are designated as loans and receivables and recorded at cost or amortized cost. Similarly, other liabilities 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.

DIVIDEND 15 SPLIT CORP.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED MAY 31, 2014 AND 2013 (UNAUDITED)

3. Management of Risk of Financial Instruments

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.

The following table illustrates the classification of the Company’s financial instruments within the fair value hierarchy as at May 31, 2014 and November 30, 2013:

Financial assets and liabilities at fair value as at May 31, 2014

	Level 1	Level 2	Level 3	Total
Equities	\$448,799,868	-	-	\$448,799,868
Options	<u>(\$1,155,740)</u>	<u>-</u>	<u>-</u>	<u>(\$1,155,740)</u>
	\$447,644,128	-	-	\$447,644,128

Financial assets and liabilities at fair value as at November 30, 2013

	Level 1	Level 2	Level 3	Total
Equities	\$338,567,790	-	-	\$338,567,790
Options	<u>(\$740,077)</u>	<u>-</u>	<u>-</u>	<u>(\$740,077)</u>
	\$337,827,713	-	-	\$337,827,713

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 companies were selected from the S&P/TSX 60 index and are among the largest companies in Canada.

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 generally 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.

DIVIDEND 15 SPLIT CORP.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED MAY 31, 2014 AND 2013 (UNAUDITED)

Since the 15 Portfolio companies are significant components of the S&P/TSX 60 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/TSX 60 index based on the underlying composition of the Portfolio.

A 10% increase/decrease in the Portfolio would currently increase/decrease Net Assets of the Company by \$44,764,413 (November 30, 2013 - \$33,782,771).

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 (consistent with previous period).

Currency Risk

All Portfolio holdings and other Net Assets are denominated in Canadian dollars and therefore there is no currency risk.

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 (consistent with previous period). Payment is made on purchase once the securities have been received by the broker.

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 retraction requests. The Company's Portfolio is invested in highly liquid large capitalization investments that trade on the Toronto Stock Exchange ("TSX") (consistent with previous period). All Class A shares and Preferred shares outstanding are redeemable on demand but are scheduled to be redeemed upon termination of the Company. All other financial liabilities are payable within three months from the end of the period.

Concentration risk

An individual Portfolio holding may represent no more than 10% of the Net Asset Value of the Company at the time of purchase. Portfolio holdings in the current period are consistent with those of the prior period.

DIVIDEND 15 SPLIT CORP.**NOTES TO FINANCIAL STATEMENTS**FOR THE SIX MONTH PERIOD ENDED **MAY 31, 2014 AND 2013 (UNAUDITED)**

4. Preferred shares

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

<u>Issued and outstanding</u>	May 31, 2014	May 31, 2013
25,015,074 Preferred shares (May 31, 2013-16,622,373)	\$250,150,740	\$166,223,730

Preferred share transactions

Beginning of period	18,488,753	16,622,373
Issued upon amalgamation	3,651,321	-
Issued during the period	<u>2,875,000</u>	<u>-</u>
End of period	25,015,074	16,622,373

Preferred shares were originally 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 the termination date 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 "DFN.PR.A" on the TSX. Preferred shares trading price on the TSX was \$10.13 as at May 31, 2014 (November 30, 2013-\$10.05). 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 August in each period will be entitled to receive an amount equal to the Net Asset Value per unit calculated on the last day of August. 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.

On December 1, 2013, Capital Gains Income STREAMS Corp. and Income STREAMS III Corp. (the terminating companies) were amalgamated into the Company. The Company received \$74,606,751 in cash and cash equivalents from the terminating companies in exchange for the issue of 3,651,321 units of the Company to former shareholders of the terminating companies. The exchange ratio was based on the respective net asset value of the Company and the terminating companies as of November 28, 2013. A total of 3,651,321 Preferred shares were issued at \$10 per Preferred share. The Company issued 2,875,000 Preferred shares at \$10 per share pursuant to a secondary offering that was completed on May 28, 2014.

5. Class A shares and Class B sharesAuthorized

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

<u>Issued and outstanding</u>	May 31, 2014	May 31, 2013
25,015,074 Class A shares (May 31, 2013-16,622,373)	\$302,389,250	\$214,262,717
1,000 Class B shares	<u>\$1,000</u>	<u>\$1,000</u>
	<u>\$302,390,250</u>	<u>\$214,263,717</u>

DIVIDEND 15 SPLIT CORP.
NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED **MAY 31, 2014 AND 2013 (UNAUDITED)**

Class A share transactions

Beginning of period	18,488,753	16,622,373
Issued upon amalgamation	3,651,321	-
Issued during the period	2,875,000	-
End of period	<u>25,015,074</u>	<u>16,622,373</u>

Class A shares were originally issued at \$15 per share. Class A share distributions are targeted at \$0.10 per month. All Class A shares outstanding on the termination date will be redeemed by the Company on that date. Class A shares trade under the symbol "DFN" on the TSX. Class A shares trading price on the TSX was \$11.68 as at May 31, 2014 (November 30, 2013-\$10.85). 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 August in each period will be entitled to receive an amount equal to the Net Asset Value per unit calculated on the last day of August. 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.

On December 1, 2013, Capital Gains Income STREAMS Corp. and Income STREAMS III Corp. (the terminating companies) were amalgamated into the Company. The Company received \$74,606,751 in cash and cash equivalents from the terminating companies in exchange for the issue of 3,651,321 units of the Company to former shareholders of the terminating companies. The exchange ratio was based on the respective net asset value of the Company and the terminating companies as of November 28, 2013. A total of 3,651,321 Class A shares were issued at \$10.41 per Class A share. The Company issued 2,875,000 Class A shares at \$12 per share pursuant to a secondary offering that was completed on May 28, 2014. Class A shares net proceeds of \$31,912,500 were received after deducting \$2,587,500 of agent's fees and issue costs.

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 March 16, 2004, 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 Other equity in the Statement of Financial Position is contributed surplus of \$3,957,842 (November 30, 2013-\$3,957,842) 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.

Changes to components of equity

May 31, 2014

	Class A and Class B shares	Deficit	Other Equity
Beginning of period	\$ 232,584,209	(\$43,530,669)	\$ 3,957,842
Increase in net assets from operations	-	\$12,081,906	-
Distributions on Class A shares	-	(\$13,571,544)	-
Issued on amalgamation	\$38,093,541	-	-
Issued during the period	<u>\$31,712,500</u>	-	-
End of period	<u>\$302,390,250</u>	<u>(\$45,020,307)</u>	<u>\$3,957,842</u>

DIVIDEND 15 SPLIT CORP.**NOTES TO FINANCIAL STATEMENTS**FOR THE SIX MONTH PERIOD ENDED **MAY 31, 2014 AND 2013 (UNAUDITED)**

May 31, 2013

	Class A and Class B shares	Deficit	Other Equity
Beginning of period	\$214,263,717	(\$77,964,473)	\$3,957,842
Increase in net assets from operations	-	\$22,789,949	-
Distributions on Class A shares	-	(\$9,973,424)	-
End of period	<u>\$214,263,717</u>	<u>(\$65,147,948)</u>	<u>\$3,957,842</u>

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 0.10% of the Net Asset Value of the Company, which includes the outstanding Preferred shares, calculated as at each month-end 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 Asset Value of the Company which include the outstanding Preferred shares, calculated as at each month-end 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 \$1,752,417 (May 31, 2013-\$1,206,778), incurred during the period, include the administration fee and base management fee. As at May 31, 2014, \$325,978 (November 30, 2013-\$234,155) was payable to the Manager with respect to management and administrative fees. No performance fees were paid in 2014 or 2013.

Total brokerage commissions paid during the period by the Company for its Portfolio transactions was \$61,142 (May 31, 2013-\$102,485).

7. Distributions

Distributions per share were as follows:

	May 31, 2014	May 31, 2013
Preferred shares	\$0.2625	\$0.2625
Class A shares	\$0.60	\$0.60

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 the termination date; and

DIVIDEND 15 SPLIT CORP.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED MAY 31, 2014 AND 2013 (UNAUDITED)

- 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 the termination date.

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 mutual fund corporation as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net income (excluding Canadian dividends) and realized capital gains. This tax on realized capital gains 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 Canadian dividends received in the period. Part IV 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 Act, 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.

The Company has estimated accumulated non capital losses for tax purposes of \$4,768,284 (November 30, 2013-\$9,320,485) that are available to lower taxable income in future years if required and expire after the scheduled termination date of the Company.

10. Transition to International Financial Reporting Standards

Canadian Investment Companies will be required to prepare their financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), for fiscal years beginning on or after January 1, 2014. The Company will report its financial results for the six month period ending May 31, 2015, prepared on an IFRS basis. The Company will also provide comparative data on an IFRS basis, including an opening balance sheet as at December 1, 2013.

Currently, the Company has not identified any changes that will impact NAV per unit as a result of the changeover to IFRS. However, this determination is subject to change as it finalizes its assessment of potential IFRS differences and as new standards are issued by the IASB prior to the Company's adoption of IFRS. The impact of IFRS on accounting policies and implementation decisions will include the expected elimination of the difference between the net assets per unit and the net asset value per unit at the financial statement reporting dates as well as additional information disclosures in the notes to financial statements. The criteria contained within the IFRS Financial Instruments: Presentation standard (IAS 32) may require shareholders' equity to be classified as a liability within the Company's Statement of Net Assets, unless certain conditions are met. The Company is currently assessing its shareholder structure to confirm classification.

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QUADRVEST 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,
Quadravest Capital Management Inc.

Peter Cruickshank,
Managing Director and
Chief Financial Officer,
Quadravest Capital Management Inc.

Laura Johnson,
Managing Director and
Portfolio Manager,
Quadravest Capital Management Inc.

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

Michael W. Sharp
Blake, Cassels & Graydon LLP

John Steep
President, S. Factor Consulting Inc.

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