



DIVIDEND 15 SPLIT CORP. II

2010

ANNUAL REPORT



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. II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

NOVEMBER 30, 2010

This is the annual Management Report of Fund Performance (MRFP) for the period 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.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

The Company invests in a portfolio of dividend yielding common shares (the "Portfolio"), which will include each of the 15 Canadian companies listed below:

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

The Company may also invest up to 15% of its 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

1. To provide holders of the Preferred Shares 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, 2014 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares

1. To provide holders of the Class A Shares with 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; and
2. On or about December 1, 2014 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

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 the Canadian 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.

The Canadian economy has been recognized by many investors as performing at an impressive level when compared to other developed countries. This strength is reflected in solid GDP growth, lower unemployment rates, a stable housing market that has largely been unaffected by the situation south of the border and government finances that are in much better shape than most developed countries. The Bank of Canada has also initiated its first two increases in interest rates during the summer of 2010 as a further sign that the Canadian economy appears to be achieving a sustainable level of economic momentum.

Notwithstanding the much stronger Canadian economic and market environment, it is clear the Canadian equity markets will continue to be adversely affected by external global events such as heightened periods of political instability in foreign countries or exchange rate volatility in the world currency markets. The impact of such global events continues to cause periods of instability and volatility and demonstrates the extent to which equity markets across the world are correlated in times of crisis and global instability. However, these periods of increased market volatility creates opportunities for the Company to add higher option premiums through the covered call writing program.

For the economic recovery in North America to become more robust and sustainable, it will be necessary to transition from a government led growth strategy that has included record spending and highly accommodative monetary policy to private economic growth propelled through the free market capitalist system. If this transition is successful, the companies in the portfolio are expected to be significant beneficiaries of this growth.

Against this backdrop, the market prices of the portfolio 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 generally regaining new highs during the fall of 2010. The Net Asset Value finished \$0.20 higher to end at \$16.73 per unit (consisting of one Preferred share and one Class A share) as at November 30, 2010. Preferred shareholders and Class A shareholders received distributions at the regular targeted rates.

At the current time, the valuations of the companies in the portfolio generally remain at very reasonable levels when measured by price to earnings ratios and dividend yields are expected to act as a major support at these current market prices, especially for the Canadian financial services stocks.

DISTRIBUTIONS

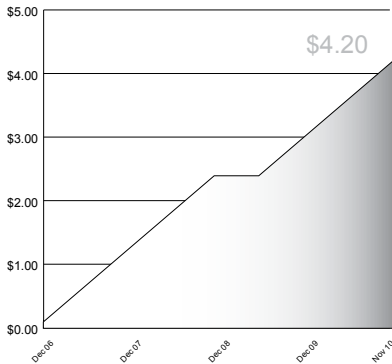
Class A Shares - Distributions

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. Distributions paid during the year consisted of the 12 regular monthly cash distributions for a total of \$1.20 per share.

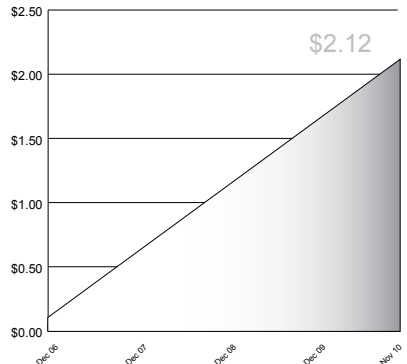
Preferred Shares - Distributions

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 year were at the fixed rate for a total of \$0.525 per share.

Cumulative Distributions since inception



Cumulative Distributions since inception



RECENT DEVELOPMENTS

At its January 2011 meeting, the Canadian Accounting Standards Board (AcSb) decided to extend the deferral of mandatory adoption of IFRS for Investment Companies to fiscal years beginning on or after January 1, 2013. The decision is in response to the International Accounting Standards Board's announcement in late 2010 that its Investment Company project is delayed and will not likely be issued before January 1, 2012, which is the current date of the mandatory adoption of IFRS for these entities. The AcSb expects to issue the amendment in March 2011.

The Company expects to report its financial results for the six month period ended May 31, 2014 prepared on an IFRS basis. The Company will also provide comparative data on an IFRS basis, including an operating balance sheet as at December 1, 2013.

The Company has not identified any changes that will impact Net Asset Value per unit as a result of the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional note disclosure and potentially different presentation of shareholder interests and other items in the financial statements of the Company. However this determination is subject to change as the Company finalizes its assessment of potential IFRS differences and as new standards are issued prior to the Company's adoption of IFRS.

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, the Manager 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 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 \$633,745 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 ⁽²⁾
Net assets per unit, beginning of the year ⁽¹⁾	16.53	14.11	23.34	23.49	23.68 ⁽³⁾
Increase (decrease) from operations					
Total revenue	0.64	0.73	0.82	0.76	0.02
Total expenses	(0.20)	(0.17)	(0.23)	(0.31)	(0.02)
Realized gains for the year	(0.15)	(2.03)	0.20	0.33	-
Unrealized gains (losses) for the year	1.63	5.08	(8.29)	0.80	(0.20)
Total increase (decrease) from operations ⁽⁴⁾	<u>1.92</u>	<u>3.61</u>	<u>(7.50)</u>	<u>1.58</u>	<u>(0.20)</u>
Distributions ⁽⁵⁾					
Taxable Dividends	(1.73)	(1.13)	(1.61)	(1.42)	-
Capital Gains	-	-	(0.12)	(0.30)	-
Total annual distributions	<u>(1.73)</u>	<u>(1.13)</u>	<u>(1.73)</u>	<u>(1.72)</u>	-
Net assets per unit, end of year	16.73	16.53	14.11	23.34	23.49
Net assets per Preferred share	10.00	10.00	10.00	10.00	10.00
Net assets per Class A share	<u>6.73</u>	<u>6.53</u>	<u>4.11</u>	<u>13.34</u>	<u>13.49</u>
Net assets per unit at end of year	16.73	16.53	14.11	23.34	23.49

- (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) Initial period was from November 16, 2006 to November 30, 2006.
- (3) Initial Net Asset Value per unit is after deducting all agents' fees and filing costs in connection with the initial public offering.
- (4) Total decrease from operations is calculated based on the weighted average number of units outstanding during the period.
- (5) Distributions are 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 ⁽¹⁾
Net assets (millions)	\$84.7	\$83.7	\$80.3	\$130.7	\$122.2
Number of units outstanding ⁽²⁾	5,059,000	5,059,000	5,590,000	5,590,000	5,200,000
Management expense ratio per unit ⁽⁴⁾	1.23%	1.08%	1.15%	1.26%	N/A ⁽³⁾
Management expense ratio per Class A share ⁽⁵⁾	11.07%	13.07%	7.8%	5.99%	N/A
Portfolio turnover rate ⁽⁶⁾	27.3%	22.8%	3.1%	48.1%	0.00%
Trading expense ratio ⁽⁷⁾	0.03%	0.08%	0.02%	0.06%	0.07%
Closing market price (TSX):					
Preferred shares	\$10.35	\$10.05	\$7.06	\$10.02	\$10.88
Closing market price (TSX):					
Class A shares	\$10.98	\$7.15	\$4.29	\$12.70	\$15.52

(1) Results for the period November 16, 2006 (inception) to November 30, 2006.

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

(3) The Company had only been in operation for 14 days and as such, management does not believe that annualizing the expenses for such a brief period of time will be representative of an entire year.

(4) 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.

(5) 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.

(6) 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

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

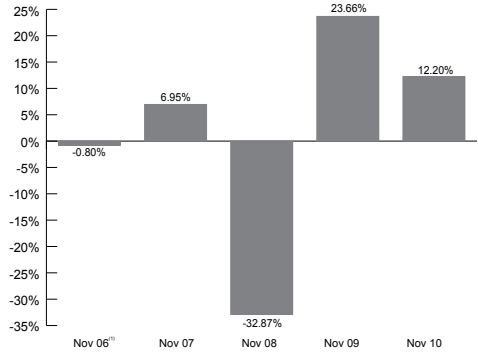
PAST PERFORMANCE

Year-by-Year Returns

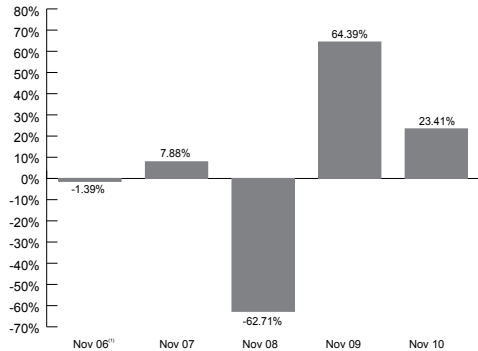
The past performance of 1) the Net Asset Value per unit; 2) the Preferred share on a Net Asset Value basis; and 3) the Class A share on a Net Asset Value basis for each period since inception are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a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

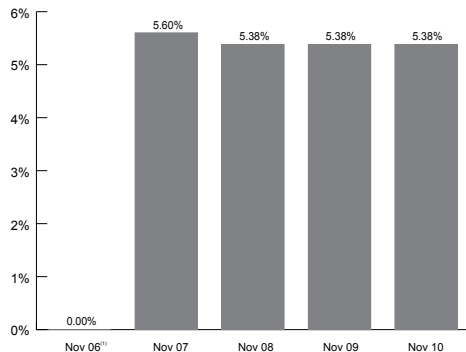
NET ASSET VALUE PER UNIT



CLASS A SHARE



PREFERRED SHARE



⁽¹⁾ Based on initial year from November 16, 2006 to November 30, 2006

Annual Compound Performance

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

	One year	Three years	Since inception
Dividend 15 Split Corp. II - Unit	12.20%	-2.34%	-0.29%
Dividend 15 Split Corp. II - Preferred share	5.38%	5.38%	5.38%
Dividend 15 Split Corp. II - Class A share	23.41%	-8.89%	-5.24%

MARKET INDEX

S&P TSX 60 ⁽¹⁾	11.88%	0.31%	3.98%
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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

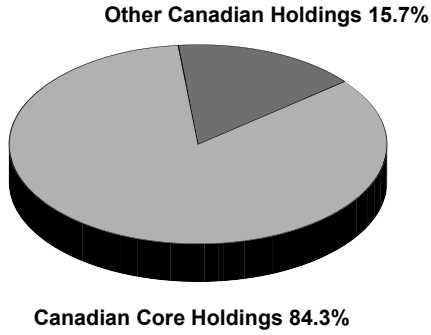
All holdings as at November 30, 2010

Name	Weighting (%)
BCE Inc.	7.4%
Canadian Imperial Bank of Commerce	7.0%
TMX Group Inc.	6.7%
Telus Corporation Non-voting	6.6%
CI Financial Corp.	5.8%
TransCanada Corp.	5.4%
Enbridge Inc.	5.4%
Royal Bank of Canada	5.4%
TransAlta Corporation	5.2%
Bank of Montreal	4.7%
Manulife Financial Corporation	4.6%
AGF Management Ltd., Class 'B'	4.4%
Bank of Nova Scotia	4.3%
Sun Life Financial Inc.	3.8%
National Bank of Canada	3.8%
Thomson Reuters Corp.	3.8%
Toronto-Dominion Bank	3.6%
Loblaw Companies Ltd.	3.3%
Telus Corporation	0.3%
Total long positions as a percentage of net assets	91.5%
Other net assets	8.5%

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 and other Canadian investments.



DIVIDEND 15 SPLIT CORP. II

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Dividend 15 Split Corp. II (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 Dividend 15 Split Corp. II (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

DIVIDEND 15 SPLIT CORP. II
STATEMENTS OF FINANCIAL POSITION

AS AT NOVEMBER 30

	2010 (\$)	2009 (\$)
ASSETS		
Investments - at fair value (note 2)	77,255,272	71,016,009
Cash	7,976,712	10,622,227
Interest, dividends and other receivables	226,602	195,839
Receivable in respect of investments sold	-	2,796,890
Total Assets	<u>85,458,586</u>	<u>84,630,965</u>
LIABILITIES		
Fees and other accounts payable	113,281	106,823
Payable in respect to investments purchased	-	186,045
Dividends payable	727,231	727,231
Preferred shares (note 4)	50,590,000	50,590,000
	<u>51,430,512</u>	<u>51,610,099</u>
SHAREHOLDERS' EQUITY		
Class A and Class B shares (note 5)	69,416,671	69,416,671
Deficit	<u>(35,388,597)</u>	<u>(36,395,805)</u>
	<u>34,028,074</u>	<u>33,020,866</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>85,458,586</u>	<u>84,630,965</u>

Number of units (1 Preferred share and 1 Class A share) outstanding	5,059,000	5,059,000
Net assets per unit (note 2)	16.73	16.53
Net assets per Preferred share (note 2)	10.00	10.00
Net assets per Class A share (note 2)	6.73	6.53

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.

DIVIDEND 15 SPLIT CORP. II
STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE YEARS ENDED NOVEMBER 30

	2010	2009
	(\$)	(\$)
INCOME		
Dividends	3,239,572	3,945,046
Interest	-	589
	<u>3,239,572</u>	<u>3,945,635</u>
EXPENSES (note 6)		
Management fees	633,745	616,880
Service fees	152,814	72,664
Audit fees	19,436	19,877
Directors' fees	20,233	20,513
Independent Review Committee fees	3,531	3,531
Custodian fees	47,762	30,639
Legal fees	20,823	14,368
Shareholder reporting costs	13,501	16,446
Other operating expenses	58,900	62,710
Goods and services tax/harmonized sales tax	58,651	40,083
	<u>1,029,396</u>	<u>897,711</u>
Net investment income		
before distributions on Preferred shares	2,210,176	3,047,924
Distributions on Preferred shares (note 4 and 7)	(2,655,975)	(2,854,556)
Net investment income (loss) for the year	(445,799)	193,368
Realized and unrealized gain (loss)		
on investments and options and transaction costs		
Net realized loss on investments and options	(713,642)	(11,049,614)
Change in unrealized appreciation of investments	8,263,903	27,641,344
Transaction costs on purchase and sale of investments (note 2)	(26,454)	(62,571)
	<u>7,523,807</u>	<u>16,529,159</u>
Net gain on investments and options for the year	7,523,807	16,529,159
Increase in net assets from operations for the year	7,078,008	16,722,527
Deficit - Beginning of year	(36,395,805)	(53,707,734)
Net allocations on retractions	-	3,772,102
Distributions on Class A shares (note 5 and 7)	(6,070,800)	(3,182,700)
Deficit - End of year	(35,388,597)	(36,395,805)
Increase in net assets from operations per Class A share	1.40	3.08

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

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

FOR THE YEARS ENDED NOVEMBER 30

	2010 (\$)	2009 (\$)
Shareholders' equity - Beginning of year	33,020,866	22,995,770
Increase (decrease) in net assets from operations for the year	7,078,008	16,722,527
Class A share redemptions	-	(7,286,833)
Net allocations on retractions	-	3,772,102
Distributions on Class A shares		
From net income	-	(193,368)
From net realized gains	-	-
From return of capital	(6,070,800)	(2,989,332)
	<u>(6,070,800)</u>	<u>(3,182,700)</u>
Increase in shareholders' equity for the year	<u>1,007,208</u>	<u>10,025,096</u>
Shareholders' equity - End of year	<u>34,028,074</u>	<u>33,020,866</u>

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

DIVIDEND 15 SPLIT CORP. II**STATEMENTS OF CASH FLOW**

FOR THE YEARS ENDED NOVEMBER 30

	2010	2009
	(\$)	(\$)
Cash flow from Operating activities		
Net investment income (loss) for the year	(445,799)	193,368
Proceeds from sale of investments	24,184,983	39,786,151
Purchase of investments	(20,289,594)	(17,862,951)
Net change in interest, dividends and other receivable balances	(30,763)	82,513
Net change in fees, other accounts payable and Dividends payable on Preferred shares	6,458	3,323
Cash flow from operations	<u>3,425,285</u>	<u>22,202,404</u>
Cash flow from Financing activities		
Amount paid on redemption of Class A and Preferred Shares	-	(8,824,731)
Distributions on Class A shares	<u>(6,070,800)</u>	<u>(3,235,800)</u>
Cash flow from Financing activities	<u>(6,070,800)</u>	<u>(12,060,531)</u>
Increase (decrease) in cash for the year	(2,645,515)	10,141,873
Cash, beginning of year	10,622,227	480,354
Cash, end of year	<u>7,976,712</u>	<u>10,622,227</u>
Supplemental information		
Distributions paid on Preferred shares	2,655,975	2,868,787

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

DIVIDEND 15 SPLIT CORP. II
STATEMENT OF PORTFOLIO INVESTMENTS

AS AT NOVEMBER 30, 2010

No. of shares	Description	Average Cost (\$) (Premiums received)	Fair Value (\$)
	15 Core Holdings		
	Canadian Common Equities		
66,533	Bank of Montreal	4,033,161	4,005,287
69,150	Bank of Nova Scotia	3,548,396	3,680,163
180,358	BCE Inc.	5,430,925	6,260,226
75,300	Canadian Imperial Bank of Commerce	6,214,785	5,944,935
233,956	CI Financial Corp.	6,223,706	4,945,830
80,050	Enbridge Inc.	3,092,887	4,564,451
271,500	Manulife Financial Corporation	7,558,283	3,871,590
47,850	National Bank of Canada	2,912,604	3,246,144
82,671	Royal Bank of Canada	4,652,082	4,542,771
117,500	Sun Life Financial Inc.	4,532,321	3,252,400
3,000	Telus Corporation	96,296	139,800
125,692	Telus Corporation Non-voting	5,711,005	5,605,863
86,286	Thomson Reuters Corp.	3,904,761	3,224,508
39,800	Toronto-Dominion Bank	2,777,333	2,969,080
211,800	TransAlta Corporation	5,168,475	4,432,974
126,200	TransCanada Corp.	4,778,398	4,568,440
	Total Core Portfolio Equities (84.5%)	70,635,418	65,254,462
	Other Canadian Equity Holdings		
214,200	AGF Management Ltd., Class 'B'	5,056,643	3,688,524
67,000	Loblaw Companies Ltd.	2,381,195	2,744,320
162,100	TMX Group Inc.	6,398,894	5,707,541
	Total Other Canadian		
	Common Equities (15.7%)	13,836,732	12,140,385
	Total Canadian Common Equities	84,472,150	77,394,847

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

DIVIDEND 15 SPLIT CORP. II
STATEMENT OF PORTFOLIO INVESTMENTS

AS AT NOVEMBER 30, 2010

No. of shares	Description	Average Cost (\$ (Premiums received)	Fair Value (\$)
	Call Options written (100 shares per contract)		
No. of contracts	Canadian call options written		
(300)	BCE Inc. @ \$35 January 2011	(9,900)	(12,600)
(175)	Bank of Nova Scotia @ \$56 January 2011	(8,138)	(8,575)
(100)	Bank of Montreal @ \$64 December 2010	(5,000)	(1,300)
(100)	Bank of Montreal @ \$62 January 2011	(9,850)	(10,800)
(200)	Canadian Imperial Bank of Commerce @ \$80 January 2011	(28,800)	(31,600)
(400)	Manulife Financial Corporation @ \$15 January 2011	(15,200)	(16,800)
(200)	National Bank of Canada @ \$68 January 2011	(16,400)	(36,600)
(150)	Royal Bank of Canada @ \$58 December 2010	(9,900)	(2,100)
(250)	Sun Life Financial Inc. @ \$29 December 2010	(8,375)	(3,500)
(250)	Sun Life Financial Inc. @ \$29 January 2011	(14,000)	(11,250)
(150)	Toronto-Dominion Bank @ \$78 December 2010	(9,750)	(3,450)
(200)	TransCanada Corp. @ \$40 December 2010	(7,000)	(1,000)
	Total Canadian call options written (-0.2%)	(142,313)	(139,575)
		<u>84,329,837</u>	<u>77,255,272</u>
	less adjustment for transaction costs (note 2)	(46,224)	
	Total Investments (100%)	84,283,613	77,255,272

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.

DIVIDEND 15 SPLIT CORP. II

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

1. Incorporation

Dividend 15 Split Corp. II (the "Company") is a mutual fund corporation established under the laws of the Province of Ontario on September 28, 2006 that began investment operations on November 16, 2006. 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, 2014, the termination date of the Company, will be redeemed by the Company on that 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

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).

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

DIVIDEND 15 SPLIT CORP. II

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

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	\$16.73	\$0.01	\$16.74
November 30, 2009	\$16.53	\$0.02	\$16.55

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

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 and 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.

DIVIDEND 15 SPLIT CORP. II

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

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.

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	\$77,394,847	-	-	\$77,394,847
Options	<u>(\$139,575)</u>	<u>-</u>	<u>-</u>	<u>(\$139,575)</u>
	\$77,255,272	-	-	\$77,255,272

Financial assets at fair value as at November 30, 2009

	Level 1	Level 2	Level 3	Total
Equities	\$71,148,859	-	-	\$71,148,859
Options	<u>(\$132,850)</u>	<u>-</u>	<u>-</u>	<u>(\$132,850)</u>
	\$71,016,009	-	-	\$71,016,009

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 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 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. II

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

Since the 15 Portfolio companies are significant components of the S&P/TSX 60, 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 (net of any covered call options written) would currently increase/decrease Net Assets of the Company by \$7,725,527 (November 30, 2009-\$7,101,601).

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 and other Net Assets are denominated in Canadian dollars and therefore there is no currency risk (consistent with previous year).

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 year). 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 redemption requests. The Company's Portfolio is invested in highly liquid large capitalization investments that trade on the Toronto Stock Exchange ("TSX") (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, 2014. 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 S&P/TSX 60 index and as such will be exposed to some of the specific factors that affect this index (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.

DIVIDEND 15 SPLIT CORP. II

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

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
5,059,000 Preferred shares (2009-5,059,000)	<u>\$50,590,000</u>	<u>\$50,590,000</u>

Preferred share transactions

Beginning of year	5,059,000	5,590,000
Redeemed during the year	<u>-</u>	<u>(531,000)</u>
End of year	5,059,000	5,059,000

Preferred shares are entitled to cumulative monthly cash dividends of \$0.04375 per Preferred share. All Preferred shares outstanding on December 1, 2014 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 "DF.PR.A" on the TSX. Preferred shares trading price on the TSX was \$10.35 as at November 30, 2010 (November 30, 2009-\$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 year 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.

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
5,059,000 Class A shares (2009-5,059,000)	\$69,415,671	\$69,415,671
1,000 Class B shares	<u>\$1,000</u>	<u>\$1,000</u>
	<u>\$69,416,671</u>	<u>\$69,416,671</u>

Class A share transactions

Beginning of year	5,059,000	5,590,000
Redeemed during the year	<u>-</u>	<u>(531,000)</u>
End of year	5,059,000	5,059,000

Class A shares were issued at \$15 per share. Class A share distributions are targeted at \$0.10 per month per share. All Class A shares outstanding on December 1, 2014 will be redeemed by the Company on that date.

DIVIDEND 15 SPLIT CORP. II

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

Class A shares trade under the symbol "DF" on the TSX. Class A shares trading price on the TSX was \$10.98 as at November 30, 2010 (November 30, 2009-\$7.15). 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 year 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.

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 November 16, 2007, the Company issued \$1,000 Class B shares to Dividend 15 Split Corp. II Holding Trust for cash consideration of \$1,000.

The Deficit in the Statement of Financial Position includes contributed surplus of \$3,772,102 (2009-\$3,772,102) 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 0.10% 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 \$633,745 (November 30, 2009-\$616,880) incurred during the year include the administration fee and base management fee. No performance fees were paid in 2010 or 2009. The brokerage commissions paid during the year by the Company for its Portfolio transactions were \$26,454 (November 30, 2009-\$62,571).

DIVIDEND 15 SPLIT CORP. II

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

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, 2014.

Distributions per share were as follows:

	November 30, 2010	November 30, 2009
Preferred shares	\$0.525	\$0.525
Class A shares	\$1.20	\$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 December 1, 2014; 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, 2014.

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.

DIVIDEND 15 SPLIT CORP. II
NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009

The Company has estimated accumulated non capital losses for tax purposes of \$9,272,462 (November 30, 2009-\$6,781,467) 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, 2014. The Company also has estimated accumulated capital losses for tax purposes of \$8,596,210 (November 30, 2009-\$8,411,384) which may be used to lower future capital gains if required.

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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