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Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Quadravest Capital Management Inc., the manager of the issuer, at 77 King Street West, Suite 4500, Toronto, Ontario, M5K 1K7 or info@quadravest.com or by calling 1-877-478-2372 and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

Warrant Offering

April 18, 2012

Dividend Select



DIVIDEND SELECT 15 CORP.

Warrants to Subscribe for up to 4,890,000 Equity Shares at a Subscription Price of \$9.25

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell Warrants issued under this prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

Dividend Select 15 Corp. (the “Company”) will issue to the holders of record of outstanding Equity Shares of the Company at the close of business on May 4, 2012, 9,780,000 Warrants to subscribe for and purchase an aggregate of up to 4,890,000 Equity Shares. This short form prospectus qualifies the distribution of the Warrants and the Equity Shares issuable upon the exercise thereof. See “*Details of the Offering*”.

Record Date: May 4, 2012 (the “Record Date”), subject to obtaining all necessary regulatory and exchange approvals.

Commencement Date: Warrants may be exercised on any business day commencing on May 7, 2012.

Expiry Date and Time: Warrants not exercised by 5:00 p.m. (Toronto time) on the earlier of (a) January 31, 2013, or (b) the date which is 20 business days from the date the Warrants are called by the Company in accordance with their terms, will be void and of no value.

- Subscription Price:** The Subscription Price is \$9.25.
- Basic Subscription Privilege:** Each holder (a “Shareholder”) of an Equity Share at the close of business (Toronto time) on the Record Date will receive one transferable Warrant for each Equity Share held. Two Warrants will entitle the holder thereof (a “Warrantholder”) to acquire one Equity Share upon payment of the Subscription Price prior to 5:00 p.m. (Toronto time) on the Expiry Date. See “*Details of the Offering — Basic Subscription Privilege*”.
- Additional Subscription Privilege:** Warrantholders who exercise their Warrants in full under the Basic Subscription Privilege are entitled to purchase, on a pro rata basis, Equity Shares not issued pursuant to the exercise of the Basic Subscription Privilege by other Warrantholders, if any. See “*Details of the Offering — Additional Subscription Privilege*”.
- No Minimum Issue Size:** The completion of the Offering is not conditional upon the receipt by the Company of any minimum amount of subscription proceeds.

The Equity Shares are listed on the Toronto Stock Exchange (the “TSX”) under the symbol DS. On April 13, 2012, the closing price on the TSX of the Equity Shares was \$9.06 per Equity Share. The Company has applied to list the Warrants distributed under this short form prospectus and the Equity Shares issuable upon the exercise thereof on the TSX. Listing will be subject to the Company fulfilling all of the requirements of the TSX on or before April 25, 2012.

	<u>Subscription Price⁽¹⁾</u>	<u>Net Proceeds to the Company⁽²⁾⁽³⁾</u>
Per Equity Share	\$9.25	\$9.10
Total	\$45,232,500	\$44,499,000

(1) The Subscription Price for the Warrants will be \$9.25.

(2) Assumes that all Warrants are exercised.

(3) Before deducting the estimated expenses of the Offering of \$215,000, which will be paid by the Company.

Dividend Select 15 Corp. is a mutual fund corporation incorporated under the laws of the Province of Ontario by certificate and articles of incorporation dated August 26, 2010, as amended effective October 27, 2010. The principal office address of the Company is 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7. Quadravest Capital Management Inc. (“Quadravest”) is the manager and investment manager for the Company. The principal office address of Quadravest is 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7.

The assets of the Company are invested in an actively managed portfolio of 15 Canadian companies (the “Portfolio Companies”) whose shares offer investors an above-average dividend yield, and which have shown solid earnings growth and have a history of capital appreciation. The Portfolio Companies will be selected from among 20 companies listed on the TSX set out below:

Bank of Montreal	Husky Energy Inc.	The Bank of Nova Scotia
BCE Inc.	National Bank of Canada	The Toronto-Dominion Bank
Canadian Imperial Bank of	Power Corporation of Canada	Thomson Reuters Corporation

Commerce		
CI Financial Corp.	Royal Bank of Canada	TMX Group Inc.
Enbridge Inc.	Shoppers Drug Mart Corporation	TransAlta Corporation
EnCana Corporation	Sun Life Financial Inc.	TransCanada Corporation
Great-West Lifeco Inc.	TELUS Corporation	

The Company's investment objectives are to provide holders of Equity Shares of the Company with (i) monthly cash distributions, plus (ii) the opportunity for capital appreciation, through investment in the common shares of the Portfolio Companies.

There is no assurance that the Company will be able to achieve its investment objectives. See “Risk Factors” for a discussion of certain factors that should be considered by Warrantholders.

The value of an Equity Share will be reduced if the net asset value (“NAV”) per Equity Share exceeds \$9.10 and two or more Warrants are exercised. If a Shareholder does not exercise Warrants in such circumstances, such Shareholder's pro rata interest in the assets of the Company will be diluted. To maintain the Shareholder's pro rata interest in the assets of the Company, the Shareholder will be required to pay in connection with the exercise of two Warrants an additional amount equal to the Subscription Price. While a Shareholder may sell the Shareholder's Warrants, no assurance can be given that the proceeds of such sale will compensate the Shareholder for such dilution. See “*Details of the Offering — Warrant Considerations*”.

Subscriptions for Equity Shares made in connection with the Offering will be irrevocable and subscribers will be unable to withdraw their subscriptions for Equity Shares once submitted. Warrant certificates will not be issued to Shareholders in connection with the Offering.

The Company utilizes the book-entry only system with respect to the Equity Shares and the book-based system with respect to the Warrants, both of which are administered by CDS Clearing and Depository Services Inc. (“CDS”). The Company may also utilize the non-certificated issue system or another system administered by CDS. A Warrantholder may subscribe for Equity Shares by instructing the participant in CDS (a “CDS Participant”) holding the subscriber's Warrants to exercise all or a specified number of such Warrants and concurrently forwarding the Subscription Price for each Equity Share subscribed for to such CDS Participant. See “*Details of the Offering — Basic Subscription Privilege*”.

Warrantholders wishing to subscribe for additional Equity Shares (“Additional Equity Shares”) under the Additional Subscription Privilege must forward their request to their CDS Participant prior to 5:00 p.m. (Toronto time) on the Expiry Date, along with payment for the Additional Equity Shares requested. Any excess funds will be returned by mail or credited to the subscriber's account with its CDS Participant without interest or deduction. See “*Details of the Offering — Additional Subscription Privilege*”.

Warrantholders that wish to acquire Equity Shares pursuant to the Offering must provide the CDS Participant holding their Warrants with instructions and the required payment sufficiently in advance of the Expiry Date to permit the proper exercise of their Warrants. CDS Participants will have an earlier deadline for receipt of instructions and payment.

Computershare Trust Company of Canada (the “Warrant Agent”) has been appointed the warrant agent of the Company to receive subscriptions and payments from Warrantholders, to act as registrar and transfer agent for the Warrants and to perform certain services relating to the exercise and transfer of Warrants. Warrantholders desiring to exercise Warrants and purchase Equity Shares should ensure that subscriptions and payment in full of the Subscription Price are received by the Warrant Agent prior to 5:00 p.m.

(Toronto time) on the Expiry Date. See “*Details of the Offering — Exercise of Warrants and Warrant Agent*”.

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, provided that the Warrants are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX), the Warrants will be qualified investments for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered disability savings plans and tax-free savings accounts (“TFSA”) (each, a “Registered Plan”). Provided that the Equity Shares are listed on a “designated stock exchange” for purposes of the Tax Act, the Equity Shares issued upon exercise of the Warrants will be qualified investments for trusts governed by Registered Plans. Shareholders and Warrantholders should consult their own tax advisors as to the effect of acquiring Warrants and Equity Shares in a registered education savings plan. See “*Eligibility for Investment*”.

Provided that the holder of a TFSA or the annuitant under an RRSP or RRIF does not hold a significant interest (as defined for purposes of the Tax Act) in the Company or any person or partnership that does not deal at arm’s length with the Company for purposes of the Tax Act, and provided that such holder or annuitant deals at arm’s length with the Company for purposes of the Tax Act, the Warrants and the Equity Shares issuable on exercise of the Warrants will not be prohibited investments for a trust governed by such TFSA, RRSP or RRIF. See “*Eligibility for Investment*”.

No underwriter has been involved in the preparation of this short form prospectus or has performed any review of the contents of this short form prospectus.

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GLOSSARY

1933 Act	the United States <i>Securities Act of 1933</i> , as may be amended from time to time.
Additional Subscription Privilege	Warrantholders who exercise their Warrants in full under the Basic Subscription Privilege are entitled to purchase, on a pro rata basis, Equity Shares not issued pursuant to the exercise of the Basic Subscription Privilege by other Warrantholders, if any. See “ <i>Details of the Offering — Additional Subscription Privilege</i> ”.
Basic Subscription Privilege	each Shareholder at the close of business (Toronto time) on the Record Date will be entitled to receive one Warrant for each Equity Share held. Two Warrants entitle the holder thereof to a subscribe for one Equity Share at the Subscription price prior to 5:00 p.m. (Toronto time) on the Expiry Date. See “ <i>Details of the Offering — Basic Subscription Privilege</i> ”.
business day	any day on which the Toronto Stock Exchange is open for business.
Equity Share	a transferable, redeemable Equity Share of the Company.
Class B Share	a transferable Class B Share of the Company.
Expiry Date	means the earlier of (a) January 31, 2013; or (b) the date which is 20 business days from the date the Warrants are called by the Company in accordance with their terms.
NAV or NAV of the Company	the net asset value of the Company which, on any date, will be equal to (a) the total value of the assets of the Company, less (b) the aggregate amount of the liabilities of the Company.
NAV per Equity Share	in general, the NAV of the Company divided by the number of Equity Shares then outstanding. See “ <i>Details of the Offering — Warrant Considerations</i> ”.
NI 81-102	National Instrument 81-102 – <i>Mutual Funds</i> (or any successor policy, rule or national instrument), as it may be amended from time to time.
Offering	the offering of 9,780,000 Warrants and up to 4,890,000 Equity Shares issuable upon the exercise thereof, as contemplated in this short form prospectus.
Shareholder	each holder of an Equity Share at the close of business (Toronto time) on the Record Date.
Subscription Price	the subscription price is \$9.25.
Tax Act	the <i>Income Tax Act</i> (Canada) and the regulations thereunder, as the same may be amended from time to time.

United States the United States of America, its territories and possessions.

U.S. person has the meaning given to such term in Regulation S under the 1933 Act.

Warrant a transferable Warrant of the Company to be issued to Shareholders of record on the Record Date on the terms and conditions of the Warrant Indenture.

\$ means Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements in this short form prospectus are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Company (as defined below) or Quadravest (as defined below). Forward-looking statements are not historical facts but reflect the current expectations of the Company and Quadravest regarding future results or events. Such forward-looking statements reflect the Company’s and Quadravest’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described in this short form prospectus under “*Risk Factors*”. Although the forward-looking statements contained in this short form prospectus are based upon assumptions that the Company and Quadravest believe to be reasonable, neither the Company nor Quadravest can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing investors with information about the Company and may not be appropriate for other purposes. Neither the Company nor Quadravest assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference and form an integral part of this short form prospectus:

- (a) the annual information form (the “Annual Information Form”) of the Company dated February 22, 2012 in respect of the fiscal year of the Company ended November 30, 2011;
- (b) the management report of fund performance in respect of the fiscal year of the Company ended November 30, 2011; and
- (c) the annual financial statements of the Company, together with the accompanying report of the auditor, for the year ended November 30, 2011 and the related management report of fund performance.

Any of the documents of the type referred to above including annual information forms, financial statements and related management reports of fund performance filed by the Company with a securities commission or similar authority in Canada after the date of this short form prospectus and prior to the termination of the distribution hereunder shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus. Information on any of the websites maintained by the Company or Quadravest does not constitute a part of this short form prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an

admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

THE COMPANY

Dividend Select 15 Corp. (the “Company”) is a mutual fund corporation incorporated under the laws of the Province of Ontario by certificate and articles of incorporation dated August 26, 2010, as amended effective October 27, 2010. The principal office address of the Company is 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7. Quadravest Capital Management Inc. (“Quadravest”) is the manager and investment manager for the Company. The principal office address of Quadravest is 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7.

Summary Description of the Company

Investment Objectives

The Company’s investment objectives are to provide holders of Equity Shares of the Company with (i) monthly cash distributions, plus (ii) the opportunity for capital appreciation, through investment in the common shares of the Portfolio Companies.

Investment Strategies

The assets of the Company are invested in an actively managed portfolio (the “Portfolio”) of 15 Canadian companies (the “Portfolio Companies”) whose shares offer investors an above-average dividend yield, and which have shown solid earnings growth and have a history of capital appreciation. The Portfolio Companies will be selected from among 20 companies (the “Portfolio Universe”) listed on the TSX set out below:

Bank of Montreal	Husky Energy Inc.	The Bank of Nova Scotia
BCE Inc.	National Bank of Canada	The Toronto-Dominion Bank
Canadian Imperial Bank of Commerce	Power Corporation of Canada	Thomson Reuters Corporation
CI Financial Corp.	Royal Bank of Canada	TMX Group Inc.
Enbridge Inc.	Shoppers Drug Mart Corporation	TransAlta Corporation
EnCana Corporation	Sun Life Financial Inc.	TransCanada Corporation
Great-West Lifeco Inc.	TELUS Corporation	

To supplement the dividends earned on the Portfolio and to reduce risk, the Company will from time to time write covered call options in respect of all or part of the Portfolio. The individual securities within the Portfolio which are subject to call options and the terms of such options will vary from time to time based on Quadravest’s assessment of the market. The Company’s call option writing program is actively managed by Quadravest taking into account current market conditions, current dividend yields and option premiums available from the companies in the Portfolio Universe.

In addition to writing covered call options, the Company may also write cash covered put options or purchase call options with the effect of closing out existing call options written by the Company and may also purchase put options in order to protect the Company from declines in the market prices of the common shares of the Portfolio Companies or other Portfolio securities that it holds. The Company may enter into trades to close out positions in such permitted derivatives. The Company may also use derivatives for hedging purposes as QuadraVest determines appropriate from time to time. Such derivatives may include exchange traded options, futures contracts or options on futures (subject to QuadraVest obtaining any necessary registrations under the *Commodity Futures Act* (Ontario)), over-the-counter options and forward contracts.

Current Portfolio

As of April 13, 2012, the primary holdings of the Company were as follows:

Portfolio Company	Percentage of the Portfolio
Canadian Imperial Bank of Commerce	7.5%
National Bank of Canada	7.3%
TransCanada Corporation	7.1%
The Toronto-Dominion Bank	6.9%
Husky Energy Inc.	6.7%
BCE Inc.	6.6%
Royal Bank of Canada	6.5%
TELUS Corporation	6.3%
TMX Group Inc.	6.2%
Sun Life Financial Inc.	6.1%

Management and Investment Management

QuadraVest is the manager and portfolio adviser for the Company. QuadraVest is the manager and investment manager of 13 other public mutual fund corporations and one public mutual fund trust with total assets under management of approximately \$1.2 billion. The principal office address of QuadraVest is at 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7, and its website address is www.quadraVest.com.

RATIONALE FOR THE OFFERING

The exercise of Warrants by holders will provide the Company with additional capital that can be used to take advantage of attractive investment opportunities and is also expected to increase the trading liquidity of the Equity Shares and to reduce the management expense ratio of the Company.

DETAILS OF THE OFFERING

The following is a summary only and is subject to, and is qualified in its entirety by reference to the detailed provisions of the master warrant indenture (the "Warrant Indenture") to be dated on or before the Record Date between QuadraVest, in its capacity as manager of the Company and Computershare Trust Company of Canada ("Computershare").

Warrants

Subject to the Company obtaining all necessary regulatory and exchange approvals, Shareholders at the close of business (Toronto time) on May 4, 2012 (the “Record Date”) will be issued 9,780,000 Warrants to subscribe for and purchase an aggregate of up to 4,890,000 Equity Shares. Each Shareholder will receive one transferable Warrant for each Equity Share held. Two Warrants will entitle the holder thereof (a “Warrantholder”) to acquire one Equity Share upon payment of \$9.25 (the “Subscription Price”) at anytime prior to 5:00 p.m. (Toronto time) on the Expiry Date.

Exercise of Warrants and Warrant Agent

Warrants may be exercised on any business day during the period (the “Exercise Period”) commencing at market open (Toronto time) on May 7, 2012 and ending at 5:00 p.m. (Toronto time) on the Expiry Date. Warrantholders who exercise the Warrants will become holders of Equity Shares issued through the exercise of Warrants, and will be entitled to rights as a holder of Equity Shares, including the right to receive any distribution which may be declared payable on the Equity Shares.

The Company will have the right, but not the obligation, to call the Warrants at any time (the “Call Option”). The Company must issue a press release when it decides to exercise the Call Option and deliver a notice within five business days to all Warrantholders if it decides to exercise the Call Option.

The Expiry Date for the Warrants will be January 31, 2013 unless the Warrants are called by the Company, in which case the Expiry Date will be 20 business days from the date the Call Option is exercised by the Company. **Warrants not exercised prior to 5:00 p.m. (Toronto time) on the Expiry Date will be void and of no value.** If a Shareholder does not exercise, or sells, the Warrants, then the value of the Shareholder’s investment may be diluted as a result of the exercise of Warrants by others. See “*Details of the Offering — Warrant Considerations*”.

Computershare (the “Warrant Agent”) has been appointed the warrant agent of the Company to receive subscriptions and payments from Warrantholders, to act as registrar and transfer agent for the Warrants and to perform certain services relating to the exercise and transfer of Warrants. The Company will pay for the services of the Warrant Agent. Warrantholders desiring to exercise Warrants and purchase Equity Shares should ensure that subscriptions and payment in full of the Subscription Price are received by the Warrant Agent prior to 5:00 p.m. (Toronto time) on the Expiry Date.

The Equity Shares purchased pursuant to the Warrants so exercised shall be deemed to have been issued and the person or persons in whose name or names such shares are to be registered shall be deemed to have become the holder or holders of record of such shares on the date on which such shares are entered into the register maintained by the Company’s transfer agent for such shares. Equity Shares will only be issued pursuant to the Additional Subscription Privilege after all necessary calculations have been made following the Expiry Date as described under “*Details of the Offering — Additional Subscription Privilege*”.

Basic Subscription Privilege

A Warrantholder may subscribe for the resulting whole number of Equity Shares or any lesser whole number of Equity Shares by instructing the participant (the “CDS Participant”) in CDS Clearing and Depository Services Inc. (“CDS”) holding the subscriber’s Warrants to exercise all or a specified number of such Warrants and forwarding the Subscription Price for each Equity Share subscribed for in accordance with the terms of the Offering and the Warrant Indenture to the CDS Participant that holds the subscriber’s Warrants. The Subscription Price is payable in Canadian funds by certified cheque, bank

draft or money order drawn to the order of a CDS Participant, by direct debit from the subscriber's brokerage account or by electronic funds transfer or other similar payment mechanism. All payments must be forwarded to the appropriate office of the CDS Participant. The entire Subscription Price for Equity Shares subscribed for must be paid at the time of subscription and must be received by the Warrant Agent prior to 5:00 p.m. (Toronto time) on the Expiry Date. **If mail is used for delivery of subscription funds, for the protection of the subscriber, "certified mail – return receipt requested" should be used and sufficient time should be allowed to avoid the risk of late delivery. A subscriber subscribing through a CDS Participant must deliver its payment and instructions sufficiently in advance of the Expiry Date to allow the CDS Participant to properly exercise the Warrants on such subscriber's behalf. Warrantholders are encouraged to contact their broker or other CDS Participant as each CDS Participant may have a different cut-off time.**

CDS Participants that hold Warrants for more than one beneficial holder may, upon providing evidence satisfactory to the Company and the Warrant Agent during the Exercise Period, exercise Warrants on behalf of their accounts on the same basis as if the beneficial owners of such Warrants were holders of record on the Record Date.

Notwithstanding anything to the contrary in this short form prospectus, the Warrants may be exercised only by a Warrantholder who represents at the time of exercise that the Warrantholder is not located in the United States, did not acquire the Warrants while in the United States, is not a U.S. person (as defined in Regulation S under the 1933 Act) and is not exercising the Warrants for resale to or for the account or benefit of a U.S. person or a person in the United States. Payment of the Subscription Price will constitute a representation to the CDS Participant that the subscriber is not located in the United States, did not acquire Warrants while in the United States, is not a U.S. person and is not exercising the Warrants for resale to or for the account or benefit of a U.S. person or a person in the United States.

Subscriptions for Equity Shares made in connection with the Offering through a CDS Participant will be irrevocable and subscribers will be unable to withdraw their subscriptions for Equity Shares once submitted.

Warrantholders who wish to exercise their Warrants and receive Equity Shares are reminded that because Warrants must be exercised through a CDS Participant, there may be a delay between the date of exercise of the Warrants and the date the Equity Shares issuable upon the exercise thereof are issued to the subscriber.

Additional Subscription Privilege

Each Warrantholder that subscribes for all of the Equity Shares to which such holder is entitled pursuant to the Basic Subscription Privilege may, at any time during the Exercise Period, subscribe for additional Equity Shares ("Additional Equity Shares") pursuant to the Additional Subscription Privilege, if applicable, at a price equal to the Subscription Price for each Additional Equity Share. Warrantholders must exercise all of their Warrants under the Basic Subscription Privilege to be eligible for the Additional Subscription Privilege.

The aggregate number of Additional Equity Shares available under the Additional Subscription Privilege for all additional subscriptions will be the difference, if any, between the total number of Equity Shares issuable upon exercise of the Warrants and the total number of Equity Shares subscribed and paid for prior to 5:00 p.m. (Toronto time) on the Expiry Date. Subscriptions for Additional Equity Shares will be received subject to allotment only and the number of Additional Equity Share, if any, which may be allotted to each subscriber will be equal to the lesser of: (a) the number of Additional Equity Shares which that subscriber has subscribed for under the Additional Subscription Privilege, and (b) the product

(disregarding fractions) obtained by multiplying the number of available Additional Equity Shares by a fraction, the numerator of which is the number of Warrants exercised by that subscriber under the Basic Subscription Privilege and the denominator of which is the aggregate number of Warrants exercised under the Basic Subscription Privilege by Warrantheolders that have subscribed for Additional Equity Share pursuant to the Additional Subscription Privilege. If any Warrantheolder has subscribed for fewer Additional Equity Shares than such holder's pro rata allotment of Additional Equity Shares, the excess Additional Equity Shares will be allotted in a similar manner among the holders who were allotted fewer Additional Equity Shares than they subscribed for.

To apply for Additional Equity Shares under the Additional Subscription Privilege, a beneficial Warrantheolder must forward the holder's request to a CDS Participant prior to 5:00 p.m. (Toronto time) on the Expiry Date. Payment for Additional Equity Shares, in the same manner as for Equity Shares, must accompany the request when it is delivered to the CDS Participant. Any excess funds will be returned by mail or credited to a subscriber's account with its CDS Participant without interest or deduction. Payment in full of the Subscription Price must be received by the Warrant Agent prior to 5:00 p.m. (Toronto time) on the Expiry Date, failing which the subscriber's entitlement to such Additional Equity Shares will terminate. Accordingly, the subscriber must deliver payment and instructions sufficiently in advance of the Expiry Date to allow the CDS Participant to properly apply for Additional Equity Shares under the Additional Subscription Privilege. Equity Shares issued pursuant to the Additional Subscription Privilege will only be issued after all necessary calculations have been made following the Expiry Date.

Sale or Transfer of Warrants

Warrantheolders in Canada may, instead of exercising their Warrants to subscribe for Equity Shares, sell or transfer their Warrants. Holders of Warrants through CDS Participants who wish to sell or transfer their Warrants must do so in the same manner as they sell or transfer Equity Shares, namely, by providing instructions to the CDS Participant holding their Warrants in accordance with the policies and procedures of the CDS Participant. The Company has applied to list the Warrants on the Toronto Stock Exchange (the "TSX"). Listing will be subject to the Company fulfilling all the listing requirements of the TSX.

Warrant Considerations

The value of an Equity Share will be reduced if the NAV per Equity Share exceeds \$9.10 (being the Subscription Price payable on the exercise of a Warrant less the Warrant Exercise Fee (as defined below)) and two or more Warrants are exercised. If the NAV per Equity Share exceeds \$9.10, then a Shareholder will face dilution of its investment to the extent Warrantheolders exercise their Warrants and acquire Equity Shares. If a Shareholder does not exercise Warrants in such circumstances, such Shareholder's pro rata interest in the assets of the Company will be diluted.

As the number of Equity Shares issuable on the exercise of the Warrants equals one-half of the number the current outstanding Equity Shares, the potential dilution per Equity Share is up to one-third of all gains in the NAV per Equity Share in excess of \$9.10. The potential dilution per Equity Share, assuming the Warrants are exercised in full, is illustrated in the following table:

Non-diluted NAV of the Company before the

Exercise of Warrants	\$9.50	\$10.00	\$10.50	\$11.00
Pro Forma Dilution per Equity Share	\$0.13	\$0.30	\$0.47	\$0.63

Due to the dilutive effect on the value of the Equity Shares when Warrants are exercised, Shareholders should carefully consider the exercise of the Warrants or the sale of the Warrants prior to the Expiry Time. The failure to take either such action in the circumstances described above will result in the loss of value to the investor. To maintain the Shareholder's pro rata interest in the assets of the Company, the Shareholder will be required to pay in connection with the exercise of a Warrant an additional amount equal to the Subscription Price. While a Shareholder may sell the Shareholder's Warrants, no assurance can be given that the proceeds of such sale will compensate the Shareholder for such dilution. The factors that would be expected to influence the price of a Warrant include the difference between the Subscription Price and the NAV per Equity Share calculated on a diluted basis, price volatility, distributions payable on the Equity Shares and the remaining time to expiry of the Warrant.

Anti-dilution Provisions

The Warrant Indenture contains anti-dilution provisions such that the subscription rights in effect under the Warrants for Equity Shares issuable upon the exercise of the Warrants will be subject to adjustment from time to time if, prior to the expiry time (5:00 p.m. Toronto time) on the Expiry Date, the Company:

- (a) subdivides, re-divides or changes its outstanding Equity Shares into a greater number of shares;
- (b) reduces, combines or consolidates its outstanding Equity Shares into a smaller number of shares;
- (c) distributes to holders of all or substantially all of the outstanding Equity Shares any securities of the Company including rights, options or warrants to acquire Equity Shares or securities convertible into or exchangeable for Equity Shares or property or assets, including evidence of indebtedness (other than in connection with the distribution and exercise of the Warrants);
- (d) reclassifies the Equity Shares or otherwise reorganizes the capital of the Company; or
- (e) consolidates, amalgamates or merges the Company with or into any other investment fund or other entity, or sells or conveys the property and assets of the Company as an entirety or substantially as an entirety (other than in connection with the retraction or redemption of Equity Shares).

Delivery Form and Denomination of Warrants

The Warrants will be registered in the name of CDS or its nominee pursuant to CDS' book-based system on a non-certificated inventory (NCI) basis. Shareholders hold their Equity Shares through a CDS Participant and will not receive physical certificates evidencing their ownership of Warrants.

All Warrantholders hold their Warrants through a CDS Participant, except where the issuance of physical certificates evidencing ownership in such securities is necessary to facilitate Warrant exercises. The Company expects that each Shareholder will receive a confirmation of the number of Warrants issued to it

under the Offering from its CDS Participant in accordance with the practices and procedures of that CDS Participant. CDS will be responsible for establishing and maintaining book-based accounts for its participants holding Warrants.

None of the Company, Quadrainvest or the Warrant Agent will have any liability for: (a) the records maintained by CDS or CDS Participants relating to the Warrants or the book-based accounts maintained by them; (b) maintaining, supervising or reviewing any records relating to such Warrants; or (c) any advice or representations made or given by CDS or CDS Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or its participants.

The ability of a person having an interest in Warrants held through a CDS Participant to pledge such interest or otherwise take action with respect to such interest (other than through a CDS Participant) may be limited due to the lack of a physical certificate. Warrant holders must arrange purchases and transfers of, and for the issuance of Warrant certificates for the purpose of exercises of, Warrants through CDS Participants.

FEES AND EXPENSES

Expenses of the Offering

The expenses of the Offering (including the costs of preparing and printing this short form prospectus, legal expenses, expenses of the auditor and translation fees), which are estimated to be \$215,000 in the aggregate, will be paid by the Company.

Warrant Exercise Fee

Within 30 days of the proper exercise of Warrants, the Company will pay a fee (the “Warrant Exercise Fee”) of \$0.15 per Equity Share to the dealer whose client exercised the Warrants to acquire the Equity Share.

Administration Fee

As the manager, Quadrainvest is entitled to a management fee at an annual rate equal to 0.75% of the NAV calculated as at the last Valuation Date in each month, plus an amount equal to the service fee (the “Service Fee”) of 0.40% payable to dealers, together with applicable taxes.

Service Fee

As the manager, Quadrainvest will pay the Service Fee to each registered dealer whose clients hold Equity Shares. The Service Fee will be calculated and paid at the end of each calendar quarter and will be equal to 0.40% annually of the value of the Equity Shares held by clients of the dealer, plus applicable taxes.

Ongoing Expenses

The Company pays for all fees and expenses incurred in connection with its operation and administration. In addition to those expenses described in the Annual Information Form incorporated by reference herein, these expenses will include fees payable to the Warrant Agent.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Equity Shares and 1,000 Class B Shares. A trust established for the benefit of the holders of Equity Shares owns all 1,000 outstanding Class B Shares

(the "Trust"). The Company does not have any prior or outstanding rights or warrants. As at April 17, 2012 there were 9,780,000 Equity Shares outstanding. The Equity Shares have not been rated by any rating organization. The following is a summary of certain provisions of the Equity Shares which are more fully described in the Annual Information Form.

Distributions and Dividends

The initial distribution target established by the Company is to pay regular monthly cash distributions of \$0.0583 per Equity Share to yield 7.00% per annum on the original issue price of the Equity Shares to Shareholders of record on the last business day of each month. The Company will monitor this distribution target on a monthly basis and amend it as required, taking into account the actual and expected dividends received by the Company on the Portfolio, actual and expected net premiums received from call options written on the securities in the Portfolio and the estimated expenses of the Company, among other factors. The amount of the monthly distributions may fluctuate from month to month and there can be no assurance that the Company will make any distributions in any particular month or months. As at March 31, 2012, since inception the holders of Equity Shares have received distributions totalling \$0.9328 per Equity Share.

Retractions

Equity Shares may be retracted at the option of Shareholders on the last business day of each month (a "Monthly Retraction Date"). In order to effect such a retraction, the Equity Shares must be surrendered for retraction to Computershare Investor Services Inc, the Company's registrar and transfer agent, by no later than 5:00 p.m. (Toronto time) on the date which is 20 business days prior to the Monthly Retraction Date. Payment of the retraction price will be made on or before the 15th business day of the following month (the "Retraction Payment Date"), subject to the Company's right to suspend retractions in certain circumstances. Shareholders surrendering an Equity Share for retraction, except in connection with the Annual Retraction Date (as defined below), will receive a retraction price equal to the lesser of (i) 95% of the weighted average trading price of the Equity Shares on the TSX (or on such other principal exchange or market on which the Equity Shares are quoted for trading as may from time to time be applicable) for the 10 business days immediately preceding the applicable Monthly Retraction Date, (ii) 100% of the closing market price of an Equity Share on the applicable Monthly Retraction Date, and (iii) 95% of the NAV of an Equity Share on the last business day of the month; less in each case any costs associated with the retraction including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction.

Commencing in 2012, Equity Shares may also be retracted by the Shareholder effective the last business day in March (the "Annual Retraction Date") in each year. Equity Shares properly surrendered for retraction at least 20 business days prior to the Annual Retraction Date will be retracted on such Annual Retraction Date, and payment of the retraction price will be made on or before the Retraction Payment Date, subject to the Company's right to suspend retractions in certain circumstances. Shareholders retracting Equity Shares on an Annual Retraction Date will be entitled to receive a retraction price per Equity Share equal to the NAV per Equity Share on the Annual Retraction Date, less any costs associated with the retraction including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. Any unpaid distribution payable on or before the Annual Retraction Date in respect of Equity Shares tendered for retraction on such Annual Retraction Date will also be paid on the Retraction Payment Date.

Redemptions

The articles of incorporation of the Company, as amended, provide that the Company will terminate on December 1, 2017 (the “Termination Date”). All Equity Shares outstanding on the Termination Date will be redeemed by the Company on such date. Immediately prior to the Termination Date, the Company will, to the extent possible, convert the common shares of the Portfolio Companies or other assets of the Company to cash and pay or make provision for all of the Company’s liabilities and will return to the holder of Class B Shares its aggregate initial investment amount of \$20.00 (\$0.02 per Class B Share). The Company will thereafter distribute to holders of the Equity Shares the remaining assets of the Company, if any, as soon as practicable after the Termination Date.

CONSOLIDATED CAPITALIZATION

The following table sets forth the unaudited capitalization of the Company before and after giving effect to the Offering:

	<u>Authorized</u>	<u>Outstanding as at April 17, 2012</u>	<u>Outstanding as at April 17, 2012 after giving effect to the Offering⁽¹⁾</u>
Share Capital			
Equity Shares	Unlimited	\$88,900,200 (9,780,000 shares)	\$133,184,200 (14,670,000 shares)
Class B Shares.....	1000	<u>\$1,000</u>	<u>\$1,000</u>
Total Capitalization.....		\$88,901,200	\$133,185,200

⁽¹⁾ Based on the number of Equity Shares outstanding as at April 17, 2012, and the NAV of the Company as at April 13, 2012, less the payment of the Warrant Exercise Fee and the expenses of the Offering estimated to be \$215,000, and assuming the exercise of all Warrants issued hereunder at the Subscription Price.

NET ASSET VALUE, TRADING PRICE AND VOLUME

The Equity Shares are listed on the TSX under the symbol DS. On April 13, 2012 the closing price on the TSX of the Equity Shares was \$9.06 per Equity Share.

The following table sets forth the NAV per Equity Share and the market price range and trading volume of the Equity Shares on the TSX for the twelve-month period prior to the date of this short form prospectus.

	NAV per Equity Share ⁽¹⁾	Equity Shares ⁽³⁾		
		Market Price		
		High	Low	Volume
Period 2011				
January	\$9.47	\$10.04	\$9.85	276,924
February	\$9.85	\$9.98	\$9.85	187,800
March	\$9.82	\$9.93	\$9.64	290,139
April	\$9.81	\$9.86	\$9.45	208,304
May	\$9.96	\$9.60	\$9.33	197,244
June	\$9.65	\$9.65	\$9.07	156,553
July	\$9.25	\$9.46	\$8.84	212,031
August	\$9.16	\$9.00	\$8.01	279,524
September	\$8.95	\$8.67	\$8.12	258,896
October	\$9.11	\$8.75	\$8.00	316,456
November	\$8.88	\$8.85	\$8.22	330,101
December	\$9.00	\$8.73	\$8.46	342,866
Period 2012				
January	\$8.99	\$9.02	\$8.70	334,925
February	\$9.21	\$9.11	\$8.86	204,006
March	\$9.23	\$9.25	\$8.86	98,975
April – April 17	\$9.09 ⁽²⁾	\$9.20	\$8.95	57,784

(1) The NAV per Equity Share shown is that calculated and published as at the last business day in each month.

(2) The NAV per Equity Share shown is that calculated as at April 13, 2012.

- (3) All such information, other than the NAV per Unit, was obtained from Bloomberg and Thomson Reuters Corporation, and the Company, Quadravest and the Warrant Agent do not assume any responsibility for the accuracy of such information.

USE OF PROCEEDS

The net proceeds from the exercise of the Warrants offered hereby are estimated to be \$44,284,000. (assuming that all Warrants are exercised and after payment of the fees and expenses of the Offering including all applicable Warrant Exercise Fees). Such proceeds will be invested by the Company in accordance with its investment objectives, strategy and restrictions. For further information on the anticipated use of proceeds, see “*The Company — Summary Description of the Company*”.

PLAN OF DISTRIBUTION

The Warrants and Equity Shares issuable upon the exercise thereof are being distributed in reliance on an exemption from the applicable dealer registration requirements. The Company will deliver a copy of the final short form prospectus, in accordance with applicable securities laws, to Shareholders of record on the Record Date. The Company will also deliver a copy of this final short form prospectus to holders of Warrants of record on a date that is not less than 10 business days and not more than 20 business days prior to the Expiry Date.

The Company has applied to list the Warrants distributed under this short form prospectus and the Equity Shares issuable upon the exercise thereof on the TSX. Listing will be subject to the Company’s fulfilling all the listing requirements of the TSX.

Shareholders Outside of Canada

Each Shareholder whose recorded address is outside Canada will be advised by letter that the Shareholder’s Warrants will be held by the Shareholder’s CDS Participant for the account of such Shareholder, as set out below.

The Equity Shares are not registered under the 1933 Act. The Offering is made in Canada and not outside of Canada. The Offering is not, and under no circumstances is to be construed as, an offering of any Equity Shares for sale in the United States or an offering to or for the account or benefit of any U.S. person or a solicitation therein of any offer of shares. Accordingly, neither a subscription for Equity Shares pursuant to the Basic Subscription Privilege nor an application for Additional Equity Shares pursuant to the Additional Subscription Privilege will be accepted from any person, or his agent, who appears to be, or who the Company has reason to believe is, a national or resident of the United States.

Each CDS Participant for a Shareholder resident outside of Canada will, prior to the Expiry Date, attempt to sell the Warrants allotable to such Shareholder at the price or prices it determines in its discretion. Neither the Company nor any CDS Participant will be subject to any liability for the failure to sell any Warrants for such a Shareholder or as a result of the sale of any Warrants at a particular price on a particular day. Any proceeds received by the CDS Participant with respect to the sale of Warrants, net of brokerage fees and costs incurred and, if applicable, of Canadian tax required to be withheld, will be delivered by mailing cheques (in Canadian funds and without payment of any interest) as soon as practicable to such Shareholder whose Warrants were sold, at the Shareholder’s last recorded address. Amounts of less than \$1.00 will not be forwarded. There is a risk that the proceeds received from the sale of Warrants will not exceed the brokerage fees and costs of or incurred by the CDS Participant in connection with the sale of such Warrants and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be forwarded.

Warrantholders who are Shareholders resident outside of Canada are cautioned that the acquisition and disposition of Warrants, Equity Shares may have tax consequences in the jurisdiction where they reside and in Canada which are not described herein.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

As the manager and the investment manager, Quadravest receives the fees described under “*Fees and Expenses*” for their services to the Company and will be reimbursed by the Company for all expenses incurred in connection with their roles in the operation and administration of the Company.

RISK FACTORS

Certain risk factors relating to the Company, the Warrants, the Equity Shares are described below. In addition to the risks described in this short form prospectus, the Annual Information Form contains a detailed discussion of risks and other considerations relating to an investment in the Company of which investors should be aware.

Additional risks and uncertainties not currently known to Quadravest, or that are currently considered immaterial, may also impair the operations of the Company. If any such risk actually occurs, the business, financial condition, liquidity or results of the operations of the Company and the ability of the Company to make distributions on the Equity Shares could be materially adversely affected.

Dilution to Existing Shareholders

The value of an Equity will be reduced if the NAV per Equity Share exceeds \$9.10 and two or more Warrants are exercised. If a Shareholder does not exercise Warrants in such circumstances, such Shareholder’s pro rata interest in the assets of the Company will be diluted. To maintain the Shareholder’s pro rata interest in the assets of the Company, the Shareholder will be required to pay in connection with the exercise of a Warrant an additional amount equal to the Subscription Price. While a Shareholder may sell the Shareholder’s Warrants, no assurance can be given that the proceeds of such sale will compensate the Shareholder for such dilution.

No Public Market for Warrants

The Company has applied to list the Warrants distributed under this short form prospectus on the TSX. Listing will be subject to the Company’s fulfilling all the listing requirements of the TSX. There is currently no public market for the Warrants and there can be no assurance that an active public market will develop or be sustained after completion of the Offering.

Tax Changes

There can be no assurance that changes will not be made to the tax rules affecting the taxation of the Company or the Company’s investments, or that such tax rules will not be administered in a way that is less advantageous to the Company or its securityholders.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, the following is a general summary of the principal Canadian federal income tax considerations arising for certain Shareholders in respect of the receipt of Warrants under the Offering. This summary is only applicable to Shareholders who, for the purposes of the Tax Act, are resident in Canada, deal at arm’s length with, and are not

affiliated with, the Company, hold their Equity Shares, and will hold the Warrants, and the Equity Shares issued pursuant to the exercise of the Warrants, as capital property and have not elected to compute their Canadian tax results in a currency other than Canadian dollars. This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “Regulations”) and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”), but does not otherwise take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action, or the CRA’s administrative policies or assessing practices. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all.

This summary does not apply to a Shareholder that is a “financial institution” as defined in section 142.2 of the Tax Act or a “specified financial institution” as defined for purposes of the Tax Act, nor does it apply to a taxpayer an interest in which is a tax shelter investment for the purposes of the Tax Act.

This summary is of a general nature only and does not take into account or consider the tax laws of any province or territory or of any jurisdiction outside Canada. This is a general summary of the principal Canadian federal income tax considerations arising for certain holders in respect of the receipt of Warrants under the Offering. Shareholders should consult the Company’s Annual Information Form, for a summary of the principal Canadian federal income tax considerations relating to the Equity Shares. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder, and no representations concerning the tax consequences to any particular shareholder are made. Shareholders should consult their own tax advisors regarding the income tax considerations applicable to them having regard to their particular circumstances.

Receipt of Warrants

No amount will be required to be included in computing the income of a Shareholder as a consequence of acquiring Warrants under the Offering. The cost of a Warrant received under the Offering will be nil. The cost of a Warrant acquired by a Shareholder will be averaged with the adjusted cost base to the Shareholder of any other Warrants held at that time as capital property to determine the adjusted cost base of each such Warrant to the Shareholder.

Exercise of Warrants

The exercise of Warrants will not constitute a disposition of property for purposes of the Tax Act and, consequently, no gain or loss will be realized upon the exercise of Warrants. Equity Shares acquired by a Shareholder upon the exercise of Warrants will have an aggregate cost to the Shareholder equal to the aggregate of the Subscription Price of such Equity Shares and the aggregate adjusted cost base, if any, to the Shareholder of such Warrants. The cost of an Equity Share acquired by a Shareholder upon the exercise of Warrants will be averaged with the adjusted cost base to the Shareholder of all other Equity Shares held at that time as capital property to determine the adjusted cost base of each such Equity Share to the Shareholder.

Disposition of Warrants

Upon the disposition of a Warrant by a Shareholder, other than pursuant to the exercise thereof, the Shareholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of reasonable costs of the disposition, exceed (or are less than) the adjusted cost base, if any, of the Warrant

to the Shareholder. One half of a capital gain (a “taxable capital gain”) will be included in the Shareholder’s income, and one half of a capital loss may be deducted against taxable capital gains in accordance with the detailed rules in the Tax Act in that regard. Capital gains realized by a Shareholder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Expiry of Warrants

Upon the expiry of an unexercised Warrant on the Expiry Date, a Shareholder will realize a capital loss equal to the adjusted cost base, if any, of the Warrant to the Shareholder.

REGISTRAR AND TRANSFER AGENT AND WARRANT AGENT

Computershare Investor Services Inc. provides the Company with registrar, transfer and distribution agency services in respect of the Equity Shares from its principal offices in Toronto, Ontario. Under the Warrant Indenture, the warrant agent and the registrar and transfer agent for the Warrants is Computershare at its principal office in Toronto, Ontario.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, provided that the Warrants are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX), the Warrants will be qualified investments for trusts governed by Registered Plans. Provided that the Equity Shares are listed on a “designated stock exchange” for purposes of the Tax Act, the Equity Shares issued upon exercise of the Warrants will be qualified investments for trusts governed by Registered Plans. Shareholders and Warrantholders should consult their own tax advisors as to the effect of acquiring Warrants and Equity Shares in a registered education savings plan.

Provided that the holder of a TFSA or the annuitant under an RRSP or RRIF does not hold a significant interest (as defined for purposes of the Tax Act) in the Company or any person or partnership that does not deal at arm’s length with the Company for purposes of the Tax Act, and provided that such holder or annuitant deals at arm’s length with the Company for purposes of the Tax Act, the Warrants and the Equity Shares issuable on exercise of the Warrants will not be prohibited investments for a trust governed by such TFSA, RRSP or RRIF. Generally, a holder will have a significant interest in the Company if the holder, together with persons with whom the holder does not deal at arm’s length for purposes of the Tax Act, owns directly or indirectly 10% or more of the issued shares of any class of the capital stock of the Company or any corporation related to the Company within the meaning of the Tax Act.

AUDITOR

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario.

INTERESTS OF EXPERTS

The matters referred to under “*Canadian Federal Income Tax Considerations*”, “*Eligibility for Investment*” and certain other legal matters relating to the Offering and the Warrants and the Equity Shares issuable upon the exercise of the Warrants to be distributed pursuant to this short form prospectus will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Company. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially owned, directly or indirectly, less than one percent of the outstanding Equity Shares.

The Company's auditor is PricewaterhouseCoopers LLP, Chartered Accountants, who has prepared an independent auditor's report dated February 23, 2012 in respect of the Company's financial statements as at November 30, 2011 and 2010 and for each of the years ended November 30, 2011 and November 30, 2010. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AUDITOR'S CONSENT

We have read the short form prospectus of Dividend Select 15 Corp. (the company) dated April 18, 2012 relating to the issue of warrants to subscribe for Equity shares of the company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the company on the statement of portfolio investment as at November 30, 2011, the statements of financial position as at November 30, 2011 and 2010 and the statements of operations and deficit and changes in shareholders' equity for the years then ended. Our report is dated February 22, 2012.

Toronto, Ontario
April 18, 2012

(Signed) PricewaterhouseCoopers LLP
Chartered Accountants
Licensed Public Accountants

CERTIFICATE OF THE COMPANY AND THE MANAGER

Dated: April 18, 2012

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador.

DIVIDEND SELECT 15 CORP.

(Signed) S. WAYNE FINCH

President and Chief Executive
Officer

(Signed) PETER F.

CRUICKSHANK
Chief Financial Officer

On behalf of the Board of Directors

(Signed) LAURA L. JOHNSON

Director

(Signed) WILLIAM C.

THORNHILL
Director

**QUADRAVEST CAPITAL
MANAGEMENT INC.**

(as manager of Dividend Select 15 Corp.)

(Signed) S. WAYNE FINCH

President and Chief Executive Officer