

2016

**TDb SPLIT CORP.**  
**ANNUAL REPORT**



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

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

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

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## **TDb SPLIT CORP.**

### **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

**NOVEMBER 30, 2016**

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This is the annual Management Report of Fund Performance (MRFP) for the year ended November 30, 2016. 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.tdbsplit.com](http://www.tdbsplit.com) or by writing to the Company at Investor Relations, TD Tower North, 77 King Street West, P.O. Box 341, Toronto, Ontario, M5K 1K7.

These reports are available to view and download at [www.tdbsplit.com](http://www.tdbsplit.com) or [www.sedar.com](http://www.sedar.com).

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## **INVESTMENT OBJECTIVES AND STRATEGIES**

TDb Split Corp. invests primarily in common shares of the Toronto-Dominion Bank.

The Company offers two types of shares:

### **Priority Equity Shares (XTD.PR.A)**

The investment objectives with respect to the Priority Equity shares are as follows:

1. to provide holders of Priority Equity shares with cumulative preferential monthly cash dividends in the amount of \$0.04375 per share to yield 5.25% annually; and
2. on or about the termination date of December 1, 2019 (subject to further 5 year extensions thereafter), to pay an amount of \$10.00 per Priority Equity share.

### **Class A shares (XTD)**

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

1. to provide holders of Class A shares with regular monthly cash dividends in the amount of \$0.05 per Class A share if and when the net asset value per unit exceeds \$12.50; and
2. to permit such holders to participate in all growth in the net asset value of the Company above \$10.00 per unit.

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## **RISK**

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 22, 2017. In addition, note 5 of the annual financial statements ("Management of Risk of Financial Instruments") contains disclosure on specific types of risks related to the financial investments held by the Company.

## RESULTS OF OPERATIONS

As at November 30, 2016, the TDb Split Corp. had 97.1% of its net assets invested in TD Bank common shares. The market price of TD Bank increased by 16.6 percent during the year with a significant portion of the gain occurring after the outcome of the US election.

Canadian longer term interest rates tracked US longer term bond rates higher following the election and have provided an improved operating environment for the Canadian banks. In particular, the prospects for improved profitability from rising net interest margins for TD Bank could provide a meaningful catalyst for further gains.

TD Bank remains among the best managed and strongest capitalized in the world, and appears to remain poised to benefit from any further recovery in the North American economies

The net assets per unit (consisting of one Priority Equity share and one Class A share) finished at \$15.27 as at November 30, 2016, after the payment of \$1.13 in combined distributions to Priority Equity shares and Class A shares at the targeted rates.

Net assets of the Fund finished the year at \$51.8 million.

The dividend income from the common shares of TD Bank is supplemented by income received from a selective covered call writing program.

### Class A shares - Distributions

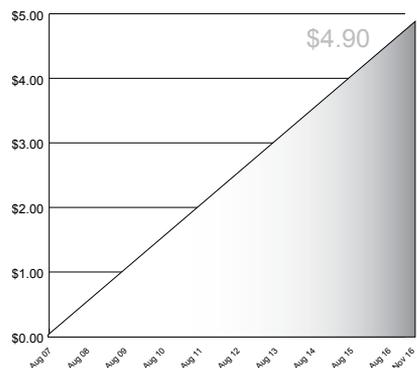
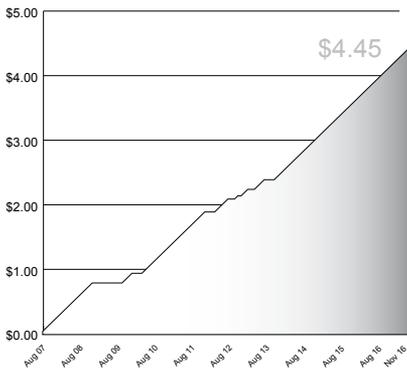
Class A shareholders are entitled to receive regular monthly cash dividends targeted to be \$0.05 per Class A Share to yield 6% per annum on the original issue price. Total distributions per Class A share during the year amounted to \$0.60 at the target rate.

### Priority Equity shares - Distributions

Priority Equity shareholders are entitled to receive regular monthly cash dividends in the amount of \$0.04375 per Priority Equity Share to yield 5.25% per annum on the original issue price. Distributions during the year were at the fixed rate for a total \$0.5250 per Priority Equity share.

### Cumulative Distributions since inception

### Cumulative Distributions since inception



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**RECENT DEVELOPMENTS**

There were no developments during the year.

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**RELATED PARTY TRANSACTIONS**

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

## FINANCIAL HIGHLIGHTS

The following tables show selected financial information about the Company and are intended to help you understand the Company's financial performance for the past five years. This information is derived from the Company's annual financial statements and previous audited financial statements. The information in the following table is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net assets per unit.

### The Company's Net Assets per unit

	Years ended November 30 <sup>(4)</sup>				
	2016	2015	2014	2013	2012
Net assets per unit, beginning of the year <sup>(1)</sup>	13.88	15.42	13.92	12.62	11.91
Increase (decrease) from operations					
Total revenue	0.53	0.52	0.48	0.45	0.37
Total expenses	(0.17)	(0.17)	(0.59)	(0.18)	(0.17)
Realized gains (losses) for the year	0.33	0.08	0.51	0.41	0.56
Unrealized gains (losses) for the year	<u>1.82</u>	<u>(0.86)</u>	<u>1.48</u>	<u>1.54</u>	<u>0.83</u>
Total increase (decrease) from operations <sup>(2)</sup>	<u>2.51</u>	<u>(0.43)</u>	<u>1.88</u>	<u>2.22</u>	<u>1.59</u>
Distributions <sup>(3)</sup>					
Canadian dividends	<u>(1.13)</u>	<u>(1.13)</u>	<u>(1.13)</u>	<u>(0.93)</u>	<u>(0.88)</u>
Total annual distributions	<u>(1.13)</u>	<u>(1.13)</u>	<u>(1.13)</u>	<u>(0.93)</u>	<u>(0.88)</u>
Net assets per unit at end of year	<u>15.27</u>	<u>13.88</u>	<u>15.42</u>	<u>13.92</u>	<u>12.62</u>
Net assets per Priority Equity share	10.00	10.00	10.00	10.00	10.00
Net assets per Class A share	5.27	3.88	5.42	3.92	2.62
Net assets per unit at end of year	<u>15.27</u>	<u>13.88</u>	<u>15.42</u>	<u>13.92</u>	<u>12.62</u>

- (1) Net assets per unit is the difference between the aggregate amount of the Company's assets and the aggregate amount of its liabilities, excluding Priority Equity shares and net assets attributable to holders of redeemable Class A shares, at the valuation date, divided by the number of units then outstanding.
- (2) Total increase from operations is calculated based on the weighted average number of units outstanding during the year.
- (3) Distributions on the Priority Equity shares and Class A shares are based on the number of Priority Equity shares and Class A shares outstanding on the record date for each distribution in the year and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.
- (4) Per unit figures presented for 2014 and onwards are derived from the Company's audited annual financial statements which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Per unit figures presented for years prior to 2014 were derived from the Company's audited financial statements which were prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") as defined in Part V of the CPA Handbook.

## RATIOS AND SUPPLEMENTAL DATA

	┌	Years ended November 30			└
	2016	2015	2014	2013	2012
Net asset value (millions) <sup>(1)</sup>	\$51.8	\$47.1	\$52.3	\$23.2	\$21.2
Number of units outstanding	3,392,260	3,392,260	3,392,260	1,667,260	1,667,260
Base Management expense ratio <sup>(2)</sup>	1.18%	1.20%	3.93%	1.37%	1.35%
Management expense ratio including secondary offering issue costs <sup>(3)</sup>	1.18%	1.20%	5.90%	1.37%	1.35%
Management expense ratio per Class A share <sup>(4)</sup>	17.03%	16.95%	28.72%	23.67%	26.38%
Portfolio turnover rate <sup>(5)</sup>	3.9%	0.1%	9.90%	14.8%	28.4%
Trading expense ratio <sup>(6)</sup>	0.02%	0.00%	0.05%	0.01%	0.02%
Closing market price (TSX): Priority Equity shares	\$10.20	\$10.05	\$10.22	\$10.06	\$10.05
Closing market price (TSX): Class A shares	\$5.50	\$5.05	\$6.00	\$4.62	\$3.40

- (1) This information is provided as at November 30.
- (2) A separate base management expense ratio has been presented to reflect the normal operating expenses of the Company excluding any one time offering expenses. Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of average net asset value during the year.
- (3) Share issue expenses, representing all Agents' fees and other offering expenses are one time initial expenses connected with the launch of the Company or any subsequent secondary offering. Any expenses incurred with secondary offerings were offset by the accretion to net assets per unit of such offerings.
- (4) Management expense ratio for Class A shares is based on the requirements of NI 81-106. This instrument requires that all split share companies produce an expense ratio which allocates all operating expenses of the Company, all distributions on Priority Equity 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 year. The management expense ratio per Class A share should not be interpreted as the required return necessary for the Company or the Class A shares to cover the operating expenses of the Company. This calculation is based only on a portion of the Company's assets whereas the Company utilizes its entire assets to generate investment returns. Management believes that the base management expense ratio per unit disclosed in the table above is the most representative ratio in assessing the ongoing efficiency of the administration of the Company, making comparisons to the expense ratios of single unit mutual funds or determining the minimum investment returns necessary by the Company to achieve growth in net asset value per unit.
- (5) The Company's portfolio turnover rate indicates how actively Quadravest manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the year. The Company employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Company's portfolio turnover rate in a year, the greater the trading costs payable by the Company in the year and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Company.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

## 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 0.55% of the net asset value of the Company, which include the outstanding Priority Equity shares, calculated as at each month-end valuation date. Pursuant to the management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate equal to 0.1% of the net asset value of the Company, which includes the outstanding Priority Equity shares, calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers on the Class A shares at a rate of 0.50% per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Class A shares in respect of each month in such calendar quarter.

The base management fee was used by Quadravest to provide investment analysis, make investment decisions, and make brokerage arrangements for the purchase and sale of securities including the covered call writing program. The administration fee was used to provide or arrange administrative services required by the Company which includes all operational services, financial accounting, shareholder reporting and regulatory reporting.

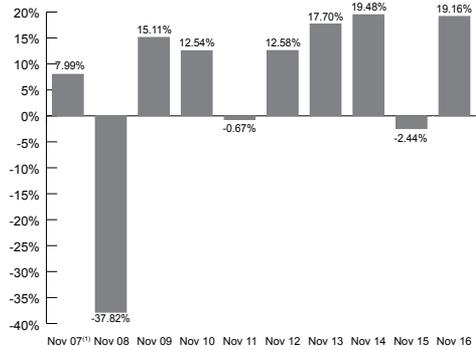
## PAST PERFORMANCE

### Year-by-Year Returns

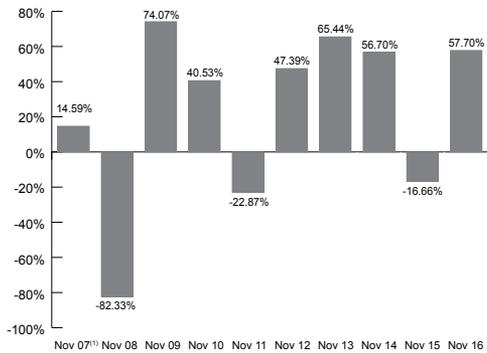
The past performance of 1) the net asset value per unit; 2) the Priority Equity share on a net asset value basis; and 3) the Class A share on a net asset value basis for each year since inception are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a unit, a Priority Equity share or a Class A share would have increased or decreased during the applicable year. 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 years 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.

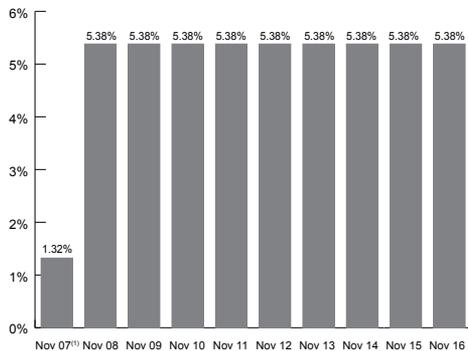
#### NET ASSET VALUE PER UNIT



#### CLASS A SHARE



#### PRIORITY EQUITY SHARE



<sup>(1)</sup> Based on initial year from August 7, 2007 to November 30, 2007

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## ANNUAL COMPOUND PERFORMANCE

The following table shows the Company's annual compound return for the one, three and five years ended November 30, 2016 and since inception:

	One years	Three years	Five years	Since inception
TDb Split Corp. - Unit	19.16%	11.57%	12.98%	5.10%
TDb Split Corp. - Priority Equity share	5.38%	5.38%	5.38%	5.37%
TDb Split Corp. - Class A share	57.70%	27.23%	38.09%	7.30%

## MARKET INDICES

S&P TSX Financial Index <sup>(1)</sup>	16.11%	10.73%	14.90%	6.33%
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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.

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## SUMMARY OF INVESTMENT PORTFOLIO

All holdings as at November 30, 2016

Name	Weighting (%)
Toronto-Dominion Bank	97.1
Cash	5.0
Other net assets	-2.1
	100.0

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

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**TDb SPLIT CORP.****MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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

The Company maintains appropriate procedures to ensure that relevant and reliable financial information is produced. Statements have been prepared in accordance with International Financial Reporting Standards and may include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Company are described in note 3 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 auditor 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 auditor has full and unrestricted access to the Audit Committee to discuss its findings.

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TDb Split Corp. (the "Company")

We have audited the accompanying financial statements of the Company, which comprise the statements of financial position as at November 30, 2016 and November 30, 2015 and the statements of comprehensive income/(loss), changes in net assets attributable to holders of redeemable Class A Shares and cash flow for the years ended November 30, 2016 and November 30, 2015 and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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 these 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 the 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, 2016 and November 30, 2015 and its financial performance and its cash flow for the years ended November 30, 2016 and November 30, 2015 in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
February 22, 2017

**TDB SPLIT CORP.****STATEMENTS OF FINANCIAL POSITION**

AS AT NOVEMBER 30, 2016 AND NOVEMBER 30, 2015

	November 30, 2016 (\$)	November 30, 2015 (\$)
<b>ASSETS</b>		
Current Assets		
Investments-at fair value	50,318,834	46,367,181
Cash	2,599,328	376,395
Interest, dividends and other receivables	1,198	1,418
Receivable in respect of investments sold	-	760,404
	<u>52,919,360</u>	<u>47,505,398</u>
<b>LIABILITIES</b>		
Current Liabilities		
Written options	88,000	35,900
Fees and other accounts payable	74,424	65,430
Payable in respect of investments purchased	641,108	-
Distributions payable	318,024	318,024
Priority Equity shares (note 6)	33,922,600	33,922,600
Class B shares	1,000	1,000
	<u>35,045,156</u>	<u>34,342,954</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES</b>		
	<b>17,874,204</b>	<b>13,162,444</b>
Number of units (1 Priority Equity share and 1 Class A share) outstanding		
	3,392,260	3,392,260
Net assets per unit		
Net assets per Priority Equity share	\$15.27	\$13.88
Net assets per Class A share	\$10.00	\$10.00
	\$5.27	\$3.88

Approved on behalf of the Board of Directors

**WAYNE FINCH**Chief Executive Officer,  
President and Director**PETER CRUICKSHANK**Chief Financial Officer  
and Director

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

**TDB SPLIT CORP.**  
**STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)**

FOR YEARS ENDED NOVEMBER 30

	2016 (\$)	2015 (\$)
<b>INCOME</b>		
<b>Net gain (loss) on investments and derivatives (note 5)</b>		
Net realized gain (loss)	1,118,967	264,442
Net change in unrealized appreciation (depreciation)	6,170,100	(2,901,809)
Dividends	1,811,303	1,755,077
<b>Net gain (loss) on investments and derivatives</b>	<u>9,100,370</u>	<u>(882,290)</u>
<b>EXPENSES (note 7)</b>		
Management fees	313,068	309,613
Service fee	68,198	62,411
Audit fees	20,871	22,203
Director's fees	23,583	23,583
Independent Review Committee fees	4,268	4,268
Custodial fees	18,310	19,128
Legal fees	23,211	26,531
Shareholder reporting costs	12,837	6,357
Other operating expenses	29,966	40,884
Harmonized sales tax	49,295	53,317
Transaction costs	8,710	781
	<u>572,317</u>	<u>569,076</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable Class A shares before distributions on Priority Equity shares</b>	<b>8,528,053</b>	<b>(1,451,366)</b>
Distributions on Priority Equity shares	(1,780,937)	(1,780,937)
<b>Increase (decrease) in net assets attributable to holders of redeemable Class A shares</b>	<u>6,747,116</u>	<u>(3,232,303)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable Class A shares per share (note 8)*</b>	<b>1.99</b>	<b>(0.95)</b>

\* Based on weighted average number of Class A shares outstanding during the year.

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

**TDB SPLIT CORP.**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES**  
**FOR THE YEARS ENDED NOVEMBER 30**

	2016 (\$)	2015 (\$)
<b>Net Assets attributable to holders of redeemable Class A shares - Beginning of year</b>	<b>13,162,444</b>	<b>18,373,574</b>
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	6,747,116	(3,232,303)
Gross proceeds from issue of Class A shares	-	-
Agent fees secondary offering	-	56,529
Net proceeds from issue of Class A shares	<u>-</u>	<u>56,529</u>
<b>Distributions on Class A shares</b>		
Canadian dividends	(2,035,356)	(2,035,356)
<b>Change in net assets attributable to holders of redeemable Class A shares</b>	<u><b>4,711,760</b></u>	<u><b>(5,211,130)</b></u>
<b>Net Assets attributable to holders of redeemable Class A shares - End of year</b>	<u><b>17,874,204</b></u>	<u><b>13,162,444</b></u>

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

**TDB SPLIT CORP.**  
**STATEMENTS OF CASH FLOW**  
FOR THE YEARS ENDED NOVEMBER 30

	2016 (\$)	2015 (\$)
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	6,747,116	(3,232,303)
Adjustment for:		
Distributions on Priority Equity shares	1,780,937	1,780,937
Net realized (gain) loss on investments and derivatives	(1,118,967)	(264,442)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(6,170,100)	2,901,809
Purchase of investments	(1,218,257)	(17,560)
Proceeds from sale of investments	6,009,283	933,236
(Increase) decrease in interest, dividends and other receivables	220	186
Increase (decrease) in fees and other accounts payable	8,994	(67,645)
Net cash flows from (used in) operating activities	<u>6,039,226</u>	<u>2,034,218</u>
<b>Cash flows from (used in) financing activities</b>		
Gross proceeds from issuance of Class A and Priority Equity shares	-	-
Agent's fees and issue costs in connection with secondary offering	-	56,529
Distributions on Class A shares	(2,035,356)	(2,035,356)
Distributions on Priority Equity shares	<u>(1,780,937)</u>	<u>(1,780,937)</u>
Net cash flows from (used in) financing activities	<u>(3,816,293)</u>	<u>(3,759,764)</u>
Net increase (decrease) in cash	2,222,933	(1,725,546)
Cash at beginning of the year	<u>376,395</u>	<u>2,101,941</u>
<b>Cash at end of the year</b>	<b><u>2,599,328</u></b>	<b><u>376,395</u></b>
Dividends received*, net of withholding taxes	1,811,523	1,755,263

\* Included as part of Cash Flows from Operating Activities.

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

**TDB SPLIT CORP.**  
**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS AT NOVEMBER 30, 2016

No. of shares (contracts)	Description	Average Cost (\$) (Premiums received)	Fair Value (\$)
	<b>Core Holding</b>		
	<b>Canadian Common Equities</b>		
791,550	Toronto-Dominion Bank	37,891,842	50,318,834
	<b>Total Canadian Common Equities in Core Holding (100.2%)</b>	<u>37,891,842</u>	<u>50,318,834</u>
	<b>Call options written (100 shares per contract)</b>		
	<b>Canadian call options written</b>		
(400)	Toronto-Dominion Bank @ \$62 December 16, 2016	(16,400)	(77,600)
(400)	Toronto-Dominion Bank @ \$66 January 20, 2017	(14,000)	(10,400)
	<b>Total Canadian call options written (-0.2%)</b>	<u>(30,400)</u>	<u>(88,000)</u>
		<u>37,861,442</u>	<u>50,230,834</u>
	less adjustment for transaction costs	(17,947)	
	<b>Total Investments (100%)</b>	<u>37,843,495</u>	<u>50,230,834</u>

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

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# TDB SPLIT CORP.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015

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### 1. Incorporation

TDb Split Corp. (the "Company") is a mutual fund corporation established under the laws of the Province of Ontario on May 24, 2007 that began investment operations on August 7, 2007. The manager and the investment manager of the Company is Quadravest Capital Management Inc. ("Quadravest" or "Manager"). The termination date of the Company is December 1, 2019 and may be extended thereafter at the Company's discretion for additional terms of five years each. Shareholders would be provided with a special retraction right in connection with any such extension. The Company's principal office is located at 77 King Street West, Suite 4500, Toronto, Ontario M5K 1K7. The Company invests in the common shares of Toronto-Dominion Bank ("TD Bank"). The Company employs an active covered call writing program to generate additional income in addition to the dividends received.

### 2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Quadravest on February 22, 2017.

### 3. Summary of significant accounting policies

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

#### Investments and financial instruments

The Company recognizes financial instruments at fair value upon initial recognition.

The Company's investments are designated at FVTPL and derivatives (including options) are held for trading and also carried at FVTPL.

The Company recognizes regular purchases and sales of financial instruments on the trade date, which is the date on which it commits to purchase or sell the instrument. Transaction costs, such as brokerage commissions, related to financial assets classified or designated as at FVTPL are expensed as incurred and transaction costs related to financial instruments not at FVTPL are included in the carrying amounts thereof. A financial asset is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Company has transferred substantially all the risks and rewards of ownership of the asset. Dividends are recognized as income on the ex-dividend date. Realized gains and losses and unrealized appreciation and depreciation are determined on an average cost basis. The cost of investments is determined using the average cost method.

Written option premiums received by the Company are, so long as the options are outstanding, reflected as a liability, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in net realized gain (loss) on investments and derivatives in the Statements of Comprehensive Income/(Loss).

The Priority Equity shares rank prior to the Class A and Class B shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost. Amortization of premiums or discounts on the issuance of Priority Equity shares is included in gain (loss) on

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**TDB SPLIT CORP.**  
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remeasurement of Priority Equity shares in the Statements of Comprehensive Income/(Loss).

The Class B shares are subordinate to the Priority Equity shares but rank prior to the Class A shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost.

The Class A shares may be retracted monthly, annually, or on the termination date of the Company. As a result, the shares contain multiple contractual obligations, and therefore, have been presented as financial liabilities at the annual redemption amount.

Financial assets and liabilities other than investments, derivatives, and Class A shares are recognized initially at the amount expected to be received or paid less, when material, a discount to reduce them to fair value. Subsequently, they are measured at amortized cost using the effective interest rate method less a provision for impairment, if any. Due to their short-term nature, the fair values of these financial assets and liabilities approximate their carrying amounts.

The net asset value of the Company is determined in accordance with requirements of law, including National Instrument 81-106 Investment Fund Continuous Disclosure, and is used to process shareholder transactions. For financial reporting purposes, net assets of the Company is determined as the difference between the aggregate amount of the Company's assets and the aggregate amount of its liabilities, excluding Priority Equity shares and net assets attributable to holders of redeemable Class A shares ("Net Assets of the Company").

### **Valuation of investments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded shares and options) are based on the last traded prices at the close of trading on the reporting date. The Company uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Company's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to note 5 for further information about the Company's fair value measurements.

### **Cash**

Cash consists of cash on hand.

### **Translation of foreign currencies**

The Company's functional and presentation currency is Canadian dollars. The fair value of investments and other assets and liabilities in foreign currencies are translated into the

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# TDB SPLIT CORP.

## NOTES TO THE FINANCIAL STATEMENTS

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Company's functional currency at the rates of exchange prevailing at each measurement date. Purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

### Management fees and administration fees

Management fees and administration fees are accrued by the Company over time, as services are rendered by Quadravest. Refer to note 7 for further information about the calculation of management and administration fees of the Company.

### Increase (decrease) in Net Assets Attributable to Holders per Redeemable Class A share

Increase (decrease) in net assets attributable to holders per redeemable Class A shares per share is based on the increase or decrease in net assets attributable to holders of redeemable Class A shares divided by the weighted average number of such shares outstanding during the year. Refer to note 8 for the calculation.

### Taxation

The Company qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act") and it is subject to income tax in each taxation year on the amount of its net income for the taxation year, including net realized taxable capital gains, if any, at the rate applicable to mutual fund corporations. The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that taxes payable on net realized capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account to its shareholders.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes.

All of the Company's expenses including management fees, administration fees and operating expenses will be taken into account in determining its overall tax liability.

As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a Part IV tax of 38 1/3% (33 1/3% for dividends received on or before December 31, 2015). Such taxes are fully refundable upon payment of taxable dividends to its shareholders on a basis of \$1.15 for every \$3 of dividends paid (\$1 for every \$3 of dividends paid on or before December 31, 2015). Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Company qualifies as a mutual fund corporation. As a result of the capital gains refund mechanism and Part IV tax refunds, the Company recovers any Canadian income taxes paid in respect of its capital gains and taxable Canadian dividends. As a result, the Company has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

The Company has estimated accumulated non capital losses for tax purposes of \$3,766,527 (November 30, 2015-\$3,084,844) 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, 2019. The Company also has estimated accumulated capital losses for tax purposes of \$4,404,088 (November 30, 2015-\$5,247,682) which may be used to lower future capital gains if required.

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**TDB SPLIT CORP.****NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015

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**4. Critical Accounting Estimates and Judgments**

The preparation of these financial statements include estimates and assumptions by management based on past experiences, present conditions and expectations of future events. Where estimates were made, the reported amounts for assets, liabilities, income and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time these financial statements were prepared. The Company's most significant estimates involve the measurement of investments and derivatives at fair value as described in note 5. The following discusses the most significant accounting judgments that the Company has made in preparing the financial statements:

**Classification and measurement of investments and application of the fair value option**

In classifying and measuring financial instruments held by the Company, the Manager is required to make significant judgments about whether or not the business of the Company is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments - Recognition and Measurement (IAS 39). The most significant judgments made include the determination that certain financial instruments are held-for-trading, and that the fair value option can be applied to investments in financial assets which are not.

**5. Management of Risk of Financial Instruments**

The Company classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable for the asset or liability.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at November 30, 2016 and November 30, 2015:

## Financial assets and liabilities at fair value as at November 30, 2016

	Level 1	Level 2	Level 3	Total
Equities	\$50,318,834	-	-	\$50,318,834
Options	(\$88,000)	-	-	(\$88,000)
	<u>\$50,230,834</u>	<u>-</u>	<u>-</u>	<u>\$50,230,834</u>

## Financial assets and liabilities at fair value as at November 30, 2015

	Level 1	Level 2	Level 3	Total
Equities	\$46,367,181	-	-	\$46,367,181
Options	(\$35,900)	-	-	(\$35,900)
	<u>\$46,331,281</u>	<u>-</u>	<u>-</u>	<u>\$46,331,281</u>

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All fair value measurements above are recurring and fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. There were no transfers or reclassifications between levels for the years ended November 30, 2016 and 2015. The Company's net gain (loss) on financial instruments that are held for trading and those designated at FVTPL are as follows:\*

	<b>2016</b>	<b>2015</b>
Realized gain (loss) on derivatives held for trading	\$162,000	\$76,000
Realized gain (loss) on investments designated at FVTPL	\$956,967	\$188,442
Net change in unrealized appreciation (depreciation) on investments	\$6,246,800	(\$2,929,209)
Net change in unrealized appreciation (depreciation) on derivatives	(\$76,700)	\$27,400
Dividends	\$1,811,303	\$1,755,077
	<u>\$9,100,370</u>	<u>(\$882,290)</u>

\* The Company employs an active and integrated strategy of writing call options on the underlying equity holdings in the portfolio. The requirement to measure and attribute gains separately to either derivatives or the underlying equities may not reflect the relative contributions and benefits from implementing this strategy. As an example, written call options that are subsequently repurchased and/or rolled as part of the active covered call writing program would have had the effect of lowering reported gains from derivatives (which would have otherwise occurred had the written call option been exercised or expired), while achieving other gains to the portfolio that would have been measured and attributed to the underlying equity holdings.

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

**Price risk**

It would be reasonable to expect that the Company's portfolio will exhibit market price movements that are reflective and correlated with the market price of TD Bank common shares.

A 10% increase/decrease in the market price of the portfolio would currently increase/decrease Net Assets of the Company by \$5,023,083 (November 30, 2015-\$4,633,128).

**Interest rate risk**

As at November 30, 2016 and November 30, 2015, the majority of the Company's financial assets and liabilities are non interest bearing and as such are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates (consistent with previous year). If a decline in the market price of TD Bank resulted in the Priority Equity share portfolio protection plan being reactivated, the Company would be subject to interest rate risk. The Priority Equity share portfolio protection plan provides that if the net asset value of the Company declines below a specified level, Quadvest will liquidate a portion

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**TDB SPLIT CORP.****NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015

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of TD Bank common shares held by the Company and use the net proceeds to acquire certain fixed income securities. The intent of this strategy is to help preserve capital and provide the Priority Equity shares with full repayment of the original issue price (\$10 per Priority Equity Share).

**Currency risk**

The portfolio holdings and other Net Assets of the Company 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. Payment is made on purchase once the securities have been received by the broker. Credit risk of cash is considered low as it is held at a AA-rated Canadian bank.

**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 Priority Equity shares. The Company receives adequate notice for all retraction requests. The Company's portfolio is invested in TD Bank which is a highly liquid large capitalization stock that trades on the Toronto Stock Exchange ("TSX") (consistent with previous year). All Class A shares and Priority Equity shares outstanding are redeemable on a monthly and annual basis but are scheduled to be redeemed upon termination of the Company. All other financial liabilities are payable within three months from the end of the year.

**Concentration risk**

The Company's only equity holding is concentrated in the common shares of TD Bank and as such will be exposed to the specific factors that affect this stock (consistent with previous year).

**The Company's investment portfolio is concentrated in the following segments as at:**

	November 30, 2016	November 30, 2015
Canadian Common Equities	97.1%	98.5%
Call Options written	-0.2%	-0.1%
Other Assets less Liabilities (excluding Priority Equity shares)	3.1%	1.6%
	<u>100%</u>	<u>100%</u>

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**6. Redeemable Units**

**Priority Equity shares**

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

<u>Priority Equity share transactions</u>	November 30, 2016	November 30, 2015
Beginning of year	3,392,260	3,392,260
Issued during the year	-	-
End of year	<u>3,392,260</u>	<u>3,392,260</u>

Priority Equity shares are entitled to cumulative monthly cash dividends of \$0.04375 per Priority Equity share. All Priority Equity shares outstanding on the termination date will be redeemed by the Company on that date. The Priority Equity shares have been presented as liabilities in the financial statements.

Priority Equity shares trade under the symbol "XTD.PR.A" on the TSX. Priority Equity shares trading price on the TSX was \$10.20 as at November 30, 2016 (November 30, 2015-\$10.05). Priority Equity 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 Priority Equity share and a Class A share (together, a "unit") in the month of December in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last day of December. Priority Equity 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 Priority Equity shares or Class A shares tendered for retraction.

The Priority Equity shares rank in priority to the Class A shares with respect to the payment of dividends. Priority Equity shares rank in priority to the Class A shares upon termination of the Company.

**Class A shares and Class B shares**

Authorized

An unlimited number of Class A shares

1,000 Class B shares

<u>Class A share transactions</u>	November 30, 2016	November 30, 2015
Beginning of year	3,392,260	3,392,260
Issued during the year	-	-
End of year	<u>3,392,260</u>	<u>3,392,260</u>

Class A shares were originally issued at \$10 per share. Class A share distributions are targeted at \$0.05 per month per share. All Class A shares outstanding on the termination date will be redeemed by the Company on that date. Class A shares trade under the symbol "XTD" on the TSX. Class A shares trading price on the TSX was \$5.50 as at November 30, 2016 (November 30, 2015-\$5.05). 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 Priority Equity share (together, a "unit") in the month of December in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last day of December. Class A shares retracted in any other month will receive a retraction price

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# TDB SPLIT CORP.

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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 Priority Equity shares or Class A shares tendered for retraction. Gains or losses from the redemption of shares, if any, are recorded in gain (loss) on redemptions on the Statements of Comprehensive Income/(Loss).

The Priority Equity 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 Priority Equity 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 May 29, 2007, the Company issued 1,000 Class B shares to TDb Split Corp. Holding Trust, for cash consideration of \$1,000.

### 7. 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 management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate of 0.10% of the net asset value of the Company, which includes the outstanding Priority Equity shares, calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers on the Class A shares at a rate of 0.50% per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Class A shares in respect of each month in such calendar quarter.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.55% of the net asset value of the Company, which includes the outstanding Priority Equity shares, calculated as at each month-end valuation date.

The monthly discount to net asset value of 2% applicable to the redemption of Priority Equity shares and Class A shares is payable to Quadravest. Redemption fees paid for the year ending November 30, 2016 were \$NIL (November 30, 2015-\$NIL).

Total management fees of \$313,068 (November 30, 2015-\$309,613) incurred during the year include the administration fee and base management fee. As at November 30, 2016, \$27,546 (November 30, 2015-\$25,096) was payable to the Manager with respect to management and administrative fees. The brokerage commissions paid during the year by the Company for its portfolio transactions were \$8,710 (November 30, 2015-\$781).

### 8. Increase (decrease) in net assets attributable to holders per redeemable Class A share

The increase (decrease) in net assets attributable to holders per redeemable Class A share for the years ended November 30, 2016 and 2015 is calculated as follows:

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**TDB SPLIT CORP.****NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015

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	2016	2015
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	\$6,747,116	(\$3,232,303)
Weighted average Class A shares outstanding	3,392,260	3,392,260
Increase (decrease) in net assets attributable to holders of redeemable Class A shares per share	\$1.99	(\$0.95)

**9. Distributions**

Distributions per share were as follows:

	November 30, 2016	November 30, 2015
Priority Equity shares	\$0.525	\$0.525
Class A shares	\$0.60	\$0.60

**10. Capital Management**

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

The Company's objectives in managing its capital are:

- i) to provide holders of Priority Equity shares with fixed cumulative preferential monthly cash dividends in an amount of \$0.04375 per Priority Equity share to yield 5.25% per annum on the Priority Equity Share Repayment Amount and to return the Priority Equity Share Repayment Amount on the termination date; and
- ii) to provide holders of Class A shares with regular monthly cash distribution targeted to be \$0.05 per Class A share if and when the net asset value per unit exceeds \$12.50 and to permit such holders to participate in all growth in the net asset value of the Company above \$10.00 per unit.

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

**11. Accounting Standards, Interpretations and Amendments to Existing Standards Not Yet Effective**

The final version of IFRS 9, Financial instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however it is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing

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**TDB SPLIT CORP.****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

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the accounting for financial instruments. The Company is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

**12. Reconciliation of net asset value per Class A share to net assets attributable to holders per redeemable Class A share**

As at November 30, 2016 and November 30, 2015, there were no differences between net asset value per Class A share used for transactional purposes and assets attributable to holders per redeemable Class A share for financial reporting purposes.

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## **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.

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## **BOARD OF DIRECTORS**

Wayne Finch,  
Chairman and  
Chief Investment Officer,  
Quadravest Capital Management Inc.

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

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

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

Michael W. Sharp, Partner  
Blake, Cassels & Graydon LLP

John Steep  
President, S. Factor Consulting Inc.

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## **CORPORATE DETAILS**

### **Auditor**

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### **Transfer Agent**

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### **Legal Counsel**

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### **Custodian**

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