

FORM 13-501F5

INVESTMENT FUND - PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Peter F. Cruickshank,
a manager of the investment fund noted below have examined this Form 13-501F5 (the **Form**) being submitted hereunder to the
Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the
Form is complete and accurate.

(s) "Peter Cruickshank"

February 23, 2017

Name: Peter F. Cruickshank

Date

Title: Chief Financial Officer and Director

Investment Fund Name:

Dividend Select 15 Corp.

Financial year end date:

November 30, 2016

The investment fund is required to file an annual financial statement pursuant to National
Instrument 81-106 *Investment Fund Continuous Disclosure*.

Participation Fee

\$350

Late Fee, if applicable

\$0.00

Total Fee Payable

(Participation Fee plus Late Fee)

\$350.00