



SEMI-ANNUAL
REPORT

2015

WORLD FINANCIAL SPLIT CORP.


strathbridge
ASSET MANAGEMENT

Letter to Shareholders

We are pleased to present the 2015 semi-annual report containing the management report of fund performance and the unaudited financial statements for World Financial Split Corp (the “Fund”).

Global equity markets posted very different returns for the first half of 2015 as macro-economic concerns continued to take center stage. The reasons are varied, but include, continued concerns about Greece’s potential exit from the Eurozone and the meteoric rise and fall of the Chinese stock market, a question of when the U.S. Federal Reserve will start raising rates, and an announcement by the European Central Bank in January that it would inject up to 1.1 trillion Euros in an effort to increase liquidity and fuel economic growth. In Canada, a negative 0.6 percent Gross Domestic Product for the first quarter, a lackluster recovery in the price of oil, and sluggish commodity prices in general have all weighed on investor sentiment. Meanwhile, the Bank of Canada surprised the market in January by cutting the overnight lending rate by 25 basis points to 0.75 percent which negatively impacted the Canadian dollar as it declined 7 percent in the first half of 2015, ending the period at \$0.80 per U.S. dollar. In the U.S., the economy has improved in the second quarter after showing weakness in the first quarter due to harsh winter conditions and port congestion in the West Coast. Both housing and employment numbers continue to show a strengthening economy with the National Association of Home Builders Index reaching its highest level since November 2005 and U.S. unemployment rate declining to its lowest level since April 2008. Market volatility suggests investors are calm or even complacent in the face of the concerns mentioned above.

During the six months ended June 30, 2015, the Fund paid cash distributions of \$0.26 per Preferred share though no distributions were paid on the Class A shares in accordance with the terms of the prospectus as the net asset value per Unit was less than \$15.00. For the six month period, the total return of the Fund per Unit and per Class A Share (ticker symbol “WFS”), including reinvestment of distributions, were 5.3 percent and 12.2 percent respectively. The net asset value increased 3.4 percent from \$13.92 per Unit at December 31, 2014 to \$14.40 per Unit at June 30, 2015. The net realized loss on options attributable to Strathbridge Selective Over writing strategy (see “The Fund”) amounted to \$0.04 per Unit as compared to a net realized gain on options of \$0.04 per Unit a year ago. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

On January 2, 2015, Strathbridge Asset Management Inc. (the “Manager”) announced that shareholders had approved a proposal to change the investment restrictions and investment strategy of the Fund. Please refer to the Recent Developments section for details of the proposal.

We thank all shareholders for their continued support and encourage shareholders to review the more detailed information contained within the semi-annual report.



John P. Mulvihill
Chairman & CEO
Strathbridge Asset Management Inc.

The Fund

The Fund is a split share corporation designed to provide Preferred shareholders with fixed cumulative preferential quarterly distributions and the Class A shareholders with attractive quarterly distributions and the return of the original issue price on the termination date of the Fund. The shares are listed on the Toronto Stock Exchange under the ticker symbols WFS.PR.A for the Preferred shares and WFS for the Class A shares. A Unit of the Fund consists of one Preferred share and one Class A share.

To accomplish its objectives, the Fund invests in a portfolio which includes common equity securities selected from the ten largest financial services companies by market capitalization in each of Canada, the United States and the Rest of the World (the “Portfolio Universe”). The issuers of securities in the Portfolio, other than Canadian issuers, must have a minimum credit rating of “A” from Standard & Poor’s Rating Services or a comparable rating from an equivalent rating agency. In addition, up to 25 percent of the net asset value of the Fund may be invested in common equity securities of financial services companies not included in the Portfolio Universe as long as such companies have a market capitalization at the time of investment of at least US\$10 billion and for non-Canadian issuers, a minimum credit rating of “A-” from Standard & Poor’s Rating Services or a comparable rating from an equivalent rating agency. The Fund may also invest in public investment funds including exchange traded funds or other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such securities.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting (“SSO”), to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the particular portfolio while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

World Financial Split Corp.

Management Report of Fund Performance

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2015 of World Financial Split Corp. (the "Fund"). The unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@strathbridge.com, or by visiting our website at www.strathbridge.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

For the six months ended June 30, 2015, cash distributions paid to Preferred shareholders were \$0.26 per share, unchanged from the prior year. Distributions to Class A shareholders remained suspended in accordance with the terms of the prospectus which states: "No distribution will be paid to the Class A shares if: (i) the distributions payable on the Preferred shares are in arrears, or (ii) after the payment of the distribution by the Fund, the net asset value per Unit would be less than \$15.00".

Since the inception of the Fund in February 2004, the Fund has paid total cash distributions of \$5.97 per Preferred share and \$5.54 per Class A share.

Revenue and Expenses

The Fund's total revenue was \$0.19 per Unit for the six months ended June 30, 2015, up \$0.03 per Unit from last year, primarily reflecting higher dividend income. Total expenses were \$0.20 per Unit for the first six months of fiscal 2015, also up \$0.03 per Unit from a year ago. The higher expenses were mainly due to higher management fees and higher transaction fees associated with increased trading activity. The Fund had a net realized and unrealized gain of \$0.75 per Unit in the first half of 2015 as compared to a net realized and unrealized gain of \$0.27 per Unit a year earlier.

Net Asset Value

The net asset value increased 3.4 percent from \$13.92 per Unit at December 31, 2014 to \$14.40 per Unit at June 30, 2015. The aggregate net asset value of the Fund decreased \$1.3 million, from \$32.8 million at December 31, 2014 to \$31.5 million at June 30, 2015, due to concurrent (both Class A and Preferred shares) redemptions of \$2.4 million and Preferred share distributions of \$0.6 million, partially offset by an operating profit of \$1.7 million for the period.

Recent Developments

On November 12, 2014, the Board of Directors approved a proposal to: (i) change the Fund's investment restrictions so that the Fund may purchase securities of an issuer if: (a) such securities are North American exchange traded common equity securities including common shares of an issuer included in the Portfolio Universe or the purchase is permitted under clause (c) or (d) below; (b) for issuers other than Canadian issuers, such securities have a minimum rating of "A" from Standard & Poor's or a comparable rating from an equivalent rating agency; (c) after such purchase, no more than 25 percent (previously 20 percent) of the net asset value of the Fund is invested in common shares of financial services companies other than those issuers included in the Portfolio Universe as long as such companies have a market capitalization at the time of investment of at least US\$10 billion and a minimum local currency issuer credit rating of "A-" (previously "A") from Standard & Poor's or a comparable rating from an equivalent rating agency; or (d) such securities are securities of public investment funds including exchange traded

Management Report of Fund Performance

funds or other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to the securities listed in (a), (b) and (c) above in accordance with applicable law; (ii) enable the Fund to invest up to 10 percent of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; (iii) enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and (iv) to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate. A joint management information circular was mailed to shareholders of record on November 21, 2014 and a special meeting of shareholders of the Fund was held on December 23, 2014 to consider and vote upon the proposal. On January 2, 2015, the Manager announced that the proposal was approved by the shareholders to change the investment restrictions and investment strategy of the Fund.

International Financial Reporting Standards Accounting Policies

The Fund has adopted International Financial Reporting Standards ("IFRS") accounting policies for the year beginning January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Note 5 to the annual financial statements for the year ended December 31, 2014 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

Related Party Transactions

Strathbridge Asset Management Inc. ("Strathbridge"), as the Investment Manager of the Fund, manages the investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated January 27, 2004 and amended as of November 6, 2009.

Strathbridge is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Strathbridge dated January 27, 2004. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee ("IRC") concerning related party transactions.

Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Information for the period ended June 30, 2015 is derived from the Fund's unaudited semi-annual financial statements.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

	Six months ended June 30, 2015
NET ASSETS PER UNIT	
Net Assets, beginning of period⁽¹⁾	\$ 13.92
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.19
Total expenses	(0.20)
Realized gain (loss) for the period	1.31
Unrealized gain (loss) for the period	(0.56)
Total Increase (Decrease) from Operations⁽²⁾	0.74
DISTRIBUTIONS	
Preferred Share	
Non-taxable distributions	(0.26)
Total Distributions⁽³⁾	(0.26)
Net Assets before end of period⁽¹⁾⁽⁴⁾	\$ 14.40

(1) All per Unit figures presented in 2015, 2014 and 2013 are referenced to net assets determined in accordance with IFRS which are derived from the Fund's unaudited financial statements for the six months ended June 30, 2015 and the annual audited financial statements for the year ended December 31, 2014. Net assets per Unit for all other prior years were derived from the Fund's audited annual financial statements that were prepared in accordance with Canadian GAAP. Net assets per Unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices for the years beginning on or after January 1, 2013 and for all other prior years at bid prices) and the aggregate value of the liabilities, excluding the Redeemable Preferred Share liability, divided by the number of Units then outstanding.

	Six months ended June 30, 2015
RATIOS/SUPPLEMENTAL DATA	
Net Asset Value, excluding the Redeemable Preferred Share liability (\$millions)	\$ 31.49
Net Asset Value (\$millions)	\$ 9.62
Number of Units outstanding	2,186,907 ⁽⁴⁾
Management expense ratio ⁽¹⁾	2.29% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾	124.35% ⁽⁴⁾
Trading expense ratio ⁽³⁾	0.54% ⁽⁴⁾
Net Asset Value per Unit ⁽⁵⁾⁽⁶⁾	\$ 14.40
Closing market price - Preferred	\$ 9.98
Closing market price - Class A	\$ 4.51

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including federal and provincial sales taxes and capital taxes but excluding transaction fees and income taxes and Preferred share distributions, divided by the average net asset value, excluding the Redeemable Preferred Share liability. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for 2014 includes the special resolution expense. The MER, including Preferred share distributions, is 5.98, 6.19%, 6.35%, 6.87%, 6.87% and 6.14%, for 2015, 2014, 2013, 2012, 2011 and 2010 respectively. The MER for 2015, 2014 and 2013 includes withholding taxes. The MER for 2015, 2014 and 2013, excluding withholding taxes, is 2.14%, 2.06% and 2.01% respectively. The MER for 2014 excluding the special resolution expense is 2.14%. The MER for 2011 includes warrant exercise fees and special resolution expense. The MER for 2011 excluding warrant exercise fees and special resolution expense is 1.65%. The MER for 2010 includes the warrant offering costs and warrant exercise fees. The MER for 2010 excluding the warrant offering costs and warrant exercise fees is 1.51%.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

Management Report of Fund Performance

As a result of the adoption of IFRS, for June 30, 2014, December 31, 2014 and 2013, the net assets per Unit presented in the financial statements and the net asset value per Unit calculated weekly are both valued at closing prices. For all other prior years ended December 31, the net assets per Unit presented in the financial statements differs from the net asset value per Unit calculated weekly, primarily as a result of investments being valued at bid prices for financial statements purposes and at closing prices for weekly net asset value purposes.

	Years ended December 31				
	2014	2013	2012	2011	2010
\$	12.94	\$ 11.02	\$ 9.92	\$ 11.57	\$ 13.10
	0.33	0.28	0.30	0.33	0.26
	(0.33)	(0.32)	(0.25)	(0.27)	(0.25)
	1.64	2.24	(0.66)	(0.41)	(1.65)
	(0.17)	0.18	2.12	(1.04)	0.35
	1.47	2.38	1.51	(1.39)	(1.29)
	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
\$	13.92	\$ 12.94	\$ 11.02	\$ 9.92	\$ 11.57

- (2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss) and less expenses, excluding Preferred share distributions, and is calculated based on the weighted average number of Units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of Units outstanding during the period.
- (3) Distributions to shareholders are based on the number of shares outstanding on the record date for each distribution. All distributions were paid in cash.
- (4) Net Assets per Unit has been adjusted for the consolidation of the Class A shares effective the opening of trading on July 4, 2011. Each shareholder received 0.562426082 new Class A shares for each Class A share held. The total value of a shareholder's investment did not change; however, the number of Class A shares reflected in the shareholder's account declined and the Net Assets per Class A share increased proportionately.

	Years ended December 31				
	2014	2013	2012	2011	2010
\$	32.78	\$ 32.78	\$ 31.17	\$ 35.23	\$ 76.62
\$	9.24	\$ 7.46	\$ 2.90	\$ -	\$ 10.41
	2,354,556	2,532,599	2,827,248	3,548,506	6,621,726
	2.20%	2.14%	1.88%	2.21%	1.89%
	245.31%	240.89%	253.71%	272.71%	109.63%
	0.32%	0.55%	0.46%	0.50%	0.39%
\$	13.92	\$ 12.94	\$ 11.02	\$ 9.93	\$ 11.57
\$	9.85	\$ 9.76	\$ 9.10	\$ 8.35	\$ 9.80
\$	3.45	\$ 2.70	\$ 1.24	\$ 0.75	\$ 1.36

- (3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.
- (4) Annualized.
- (5) Net Asset Value per Unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities, excluding the Redeemable Preferred Share liability, divided by the number of Units then outstanding.
- (6) Net Asset Value per Unit has been adjusted for the consolidation of the Class A shares effective the opening of trading on July 4, 2011. Each shareholder received 0.562426082 new Class A shares for each Class A share held. The total value of a shareholder's investment did not change; however, the number of Class A shares reflected in the shareholder's account declined and the Net Asset Value per Class A share increased proportionately.

Management Report of Fund Performance

Management Fees

Strathbridge, as the Investment Manager of the Fund, is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

Strathbridge, as the Manager of the Fund, is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

The following chart sets out the Fund's year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions (including deemed distributions based on the intrinsic value of the warrants exercised prior to the expiry date of the warrants) made by the Fund during these periods were reinvested in Units of the Fund,
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The following bar chart illustrates how the Fund's total return varied from year to year for each of the past ten years and for the six months ended June 30, 2015. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of that fiscal year or June 30, 2015 for the six months ended.

Annual Total Return



⁽¹⁾ The Class A return was infinite as the net asset value per Class A share increased from nil at December 31, 2011 to \$1.02 at December 31, 2012.

⁽²⁾ For the six months ended June 30, 2015.

Management Report of Fund Performance

Portfolio Manager Report

Global equity markets posted very different returns for the first half of 2015 as macro-economic concerns continued to take center stage. The reasons are varied, but include, continued concerns about Greece's potential exit from the Eurozone and the meteoric rise and fall of the Chinese stock market, a question of when the U.S. Federal Reserve will start raising rates, and an announcement by the European Central Bank in January that it would inject up to 1.1 trillion Euros in an effort to increase liquidity and fuel economic growth. In Canada, a negative 0.6 percent Gross Domestic Product for the first quarter, a lackluster recovery in the price of oil, and sluggish commodity prices in general have all weighed on investor sentiment. Meanwhile, the Bank of Canada surprised the market in January by cutting the overnight lending rate by 25 basis points to 0.75 percent which negatively impacted the Canadian dollar as it declined 7 percent in the first half of 2015, ending the period at \$0.80 per U.S. dollar. In the U.S., the economy has improved in the second quarter after showing weakness in the first quarter due to harsh winter conditions and port congestion in the West Coast. Both housing and employment numbers continue to show a strengthening economy with the National Association of Home Builders Index reaching its highest level since November 2005 and U.S. unemployment rate declining to its lowest level since April 2008. Market volatility suggests investors are calm or even complacent in the face of the concerns mentioned above.

For the six months ended June 30, 2015, the net asset value of the Fund was \$14.40 per Unit compared to \$13.92 per Unit on December 31, 2014. Preferred shareholders received cash distributions of \$0.26 per share during the period, while the distribution for the Class A share remains suspended in accordance with the terms of the prospectus as the net asset value per Unit was less than \$15.00. The Fund's Preferred shares, listed on the Toronto Stock Exchange as WFS.PR.A, closed on June 30, 2015 at \$9.98 per share, while the Class A shares, listed as WFS closed at \$4.51 per share.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2015 was 5.3 percent, while the total return of the Class A shares was 12.2 percent. This compares to the total return for the MSCI World/Finance Index, in Canadian dollar terms, of 10.4 percent. The best performing stock within the portfolio was Mitsubishi UFJ Financial Group, Inc., up 41.9 percent during the period as Japanese equities rallied on better economic numbers as well as increased allocations into equities by Japanese pension plans away from low yielding Government bonds. At the other end of the spectrum, Canadian mutual fund company IGM Financial Inc., which the Fund had no exposure to during the period, was the worst performing stock, down 11.8 percent. Generally, the returns are reflective of an improving global economy and a reduced risk of a European sovereign default, as well as stronger capital ratios for the majority of the Global Financial Services companies.

Volatility levels for Global Financial Services companies remained at the low end of their historical range for most of the period. The covered call writing activity was opportunistic over the period and the Fund ended June 30, 2015 with 1.9 percent of the portfolio subject to covered calls. During the period, the net realized loss on options attributable to the SSO strategy was \$0.04 per Unit. The Fund maintained a high invested position during the majority of the period but increased cash and near-cash assets towards the end of the period to approximately 9 percent in order to finance the annual consent retraction. The U.S. dollar exposure was actively hedged back into Canadian dollars throughout the period and ended June with approximately 80 percent of the U.S. dollar exposure hedged.

The Fund's portfolio ended June 30, 2015 with a regional asset mix of 16.9 percent invested Canada, 63.7 percent in the United States and 19.4 percent in the Rest of World. The Fund maintained its overweight exposure to U.S. Financials during the period while maintaining an underweight position in Canada and the Rest of World Financials due to better economic growth in the United States.

World Financial Split Corp.

Management Report of Fund Performance

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.strathbridge.com.

Asset Mix

June 30, 2015

	% of Net Asset Value ⁽¹⁾
United States	63.3 %
International	19.2 %
Canada	16.8 %
Cash	1.6 %
Other Assets (Liabilities)	(0.9)%
	100.0 %

⁽¹⁾ The Net Asset Value excludes the Redeemable Preferred share liability.

Management Report of Fund Performance

Top 25 Holdings

June 30, 2015

	% of Net Asset Value ⁽¹⁾
Manulife Financial Corporation	6.3 %
Bank of America Corporation	5.6 %
American International Group, Inc.	5.6 %
The Goldman Sachs Group, Inc.	5.5 %
ING Groep N.V. ADR	5.4 %
Sun Life Financial Inc.	5.3 %
Morgan Stanley	5.3 %
MetLife, Inc.	5.1 %
JPMorgan Chase & Co.	4.9 %
Citigroup Inc.	4.8 %
UBS Group AG	4.5 %
SPDR S&P Regional Banking ETF	4.4 %
Northern Trust Corporation	4.3 %
Mitsubishi UFJ Financial Group, Inc. ADR	4.0 %
Barclays PLC	3.7 %
Wells Fargo & Company	3.7 %
Lloyds Banking Group plc	3.6 %
The Charles Schwab Corporation	3.5 %
Royal Bank of Canada	3.5 %
Lincoln National Corporation	3.2 %
The Progressive Corporation	2.7 %
The Toronto-Dominion Bank	1.7 %
Aon PLC	1.6 %
Cash	1.6 %
Marsh & McLennan Companies, Inc.	1.1 %

⁽¹⁾ The Net Asset Value excludes the Redeemable Preferred share liability.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. 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 Fund 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 Fund 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 Fund. 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 Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying financial statements of World Financial Split Corp. (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the "Manager") and have been approved by the Fund's Board of Directors (the "Board").

The financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2014.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Audit Committee meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Audit Committee and the Board.



John P. Mulvihill
Director
Strathbridge Asset Management Inc.



John D. Germain
Director
Strathbridge Asset Management Inc.

August 7, 2015

Notice to Shareholders

The Fund's independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Financial Statements

Statements of Financial Position

As at June 30, 2015 (Unaudited) and December 31, 2014 (Audited)

	Note	2015	2014
ASSETS			
Financial assets at fair value through profit or loss		\$ 31,262,591	\$ 32,468,007
Derivative assets		63,207	10,856
Dividends receivable		47,957	68,304
Due from brokers - investments		2,379,206	–
Cash		505,633	422,434
TOTAL ASSETS		34,258,594	32,969,601
LIABILITIES			
Redemptions payable		2,414,179	–
Derivative liabilities		273,543	72,008
Accrued management fees	5	48,351	30,667
Accrued liabilities		30,695	84,904
Redeemable Preferred shares		21,869,070	23,545,560
Class J shares		100	100
TOTAL LIABILITIES		24,635,938	23,733,239
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES		\$ 9,622,656	\$ 9,236,362
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES PER CLASS A SHARE		\$ 4.4001	\$ 3.9228

The notes are an integral part of the Financial Statements.

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

	Note	2015	2014
INCOME			
Dividend income		\$ 454,971	\$ 407,195
Net realized gain on investments at fair value through profit or loss	3	3,490,820	2,735,736
Net realized gain/(loss) on options at fair value through profit or loss	3	(79,050)	95,706
Net realized loss on forward exchange contracts at fair value through profit or loss	3	(321,888)	(284,363)
Net change in unrealized gain/loss on investments at fair value through profit or loss	3	(1,328,029)	(1,867,105)
TOTAL INCOME		2,216,824	1,087,169
EXPENSES			
Management fees	5	182,812	177,839
Service fees		19,488	14,602
Administrative and other expenses		65,883	60,428
Transaction fees	6	90,417	55,184
Custodian fees		19,939	20,372
Audit fees		18,750	16,980
Director fees	5	9,600	10,200
Independent review committee fees	5	3,509	3,491
Legal fees		3,005	2,178
Shareholder reporting costs		9,993	10,498
Harmonized sales tax		26,180	27,062
Withholding taxes		25,194	28,749
TOTAL EXPENSES		474,770	427,583
OPERATING PROFIT		1,742,054	659,586
Preferred share distributions		(618,071)	(664,807)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES	7	\$ 1,123,983	\$ (5,221)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES PER CLASS A SHARE	7	\$ 0.4776	\$ (0.0021)

The notes are an integral part of the Financial Statements.

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Class A Shares

Six months ended June 30 (Unaudited)

	Note	2015	2014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES, BEGINNING OF YEAR		\$ 9,236,362	\$ 7,457,562
Increase/(Decrease) in Net Assets Attributable to Holders of Class A Shares		1,123,983	(5,221)
Class A Share Capital Transactions			
Value for Class A shares redeemed		(737,689)	(523,909)
Changes in Net Assets Attributable to Holders of Class A Shares during the Period		386,294	(529,130)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES, END OF PERIOD		\$ 9,622,656	\$ 6,928,432

The notes are an integral part of the Financial Statements.

Statements of Cash Flows

Six months ended June 30 (Unaudited)

	Note	2015	2014
CASH, BEGINNING OF YEAR		\$ 422,434	\$ 536,357
Cash Flows Provided by (Used In) Operating Activities			
Operating Profit		1,742,054	659,586
Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities			
Purchase of investment securities		(40,972,360)	(42,398,643)
Proceeds from disposition of investment securities		44,088,593	43,768,325
Net realized (gain)/loss on investments at fair value through profit or loss		(3,490,820)	(2,735,736)
Net realized (gain)/loss on options at fair value through profit or loss		79,050	(95,706)
Net realized (gain)/loss on forward exchange contracts at fair value through profit or loss		321,888	284,363
Net change in unrealized gain/loss on investments at fair value through profit or loss		1,328,029	1,867,105
Net change in unrealized gain/loss on cash		220	415
(Increase)/decrease in dividends receivable and due from brokers - investments		(2,358,859)	(914,538)
Increase/(decrease) in accrued management fees, accrued liabilities and due to brokers - investments		(36,525)	572,143
		(1,040,784)	347,728
Cash Flows Provided by (Used In) Financing Activities			
Preferred share distributions		(618,071)	(664,807)
Net Increase/(Decrease) in Cash During the Period		83,199	342,507
CASH, END OF PERIOD		\$ 505,633	\$ 878,864
Dividends received		\$ 475,318	\$ 396,250

The notes are an integral part of the Financial Statements.

Financial Statements

Schedule of Investments

As at June 30, 2015 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Class A Shares
INVESTMENTS				
Canadian Common Shares				
Financials				
Manulife Financial Corporation	85,100	\$ 1,905,754	\$ 1,975,171	
Royal Bank of Canada	14,400	1,157,302	1,099,872	
Sun Life Financial Inc.	40,500	1,703,437	1,688,850	
The Toronto-Dominion Bank	9,900	553,543	525,096	
Total Financials		5,320,036	5,288,989	16.8 %
Total Canadian Common Shares		\$ 5,320,036	\$ 5,288,989	16.8 %
Non-North American Common Shares				
Financials				
Aon PLC	4,100	\$ 522,794	\$ 510,229	
Barclays PLC	56,800	1,163,117	1,165,797	
ING Groep N.V. ADR	82,000	1,370,064	1,697,350	
Mitsubishi UFJ Financial Group, Inc. ADR	141,000	1,175,493	1,270,952	
UBS Group AG	53,400	1,291,685	1,413,351	
Total Financials		5,523,153	6,057,679	19.2 %
Total Non-North American Common Shares		\$ 5,523,153	\$ 6,057,679	19.2 %
United States Common Shares				
Financials				
American International Group, Inc.	22,700	\$ 1,569,701	\$ 1,751,974	
Bank of America Corporation	83,000	1,562,536	1,763,642	
Citigroup Inc.	22,000	1,356,087	1,517,222	
JPMorgan Chase & Co.	18,200	1,237,982	1,539,635	
Lincoln National Corporation	13,500	980,940	998,102	
Lloyds Banking Group plc	168,000	1,149,900	1,138,891	
Marsh & McLennan Companies, Inc.	4,800	347,991	339,779	
MetLife, Inc.	23,000	1,590,017	1,607,723	
Morgan Stanley	34,700	1,213,753	1,680,437	
Northern Trust Corporation	14,100	1,258,074	1,345,942	
SPDR S&P Regional Banking ETF	25,300	1,358,069	1,394,834	
The Charles Schwab Corporation	27,000	1,021,412	1,100,576	
The Goldman Sachs Group, Inc.	6,600	1,571,870	1,720,388	
The Progressive Corporation	24,500	846,331	851,240	
Wells Fargo & Company	16,600	917,932	1,165,538	
Total Financials		17,982,595	19,915,923	63.2 %
Total United States Common Shares		\$ 17,982,595	\$ 19,915,923	63.2 %

The notes are an integral part of the Financial Statements.

Schedule of Investments

As at June 30, 2015 (Unaudited)

	Number of Contracts	Proceeds	Fair Value	% of Net Assets Attributable to Holders of Class A Shares
Forward Exchange Contracts				
Bought USD \$4,000,000, Sold CAD \$4,939,920 @ 0.80973 - August 12, 2015			\$ 56,838	
Sold USD \$5,400,000, Bought CAD \$6,706,962 @ 0.80513 - August 12, 2015			(38,707)	
Sold USD \$5,500,000, Bought CAD \$6,794,095 @ 0.80953 - August 12, 2015			(76,449)	
Sold USD \$5,700,000, Bought CAD \$6,972,696 @ 0.81747 - September 16, 2015			(150,698)	
Sold USD \$5,900,000, Bought CAD \$7,380,074 @ 0.79945 - September 16, 2015			6,369	
Total Forward Exchange Contracts			\$ (202,647)	(0.6)%
Options				
Written Covered Call Options (100 shares per contract)				
Royal Bank of Canada - July 2015 @ \$77	(36)	\$ (2,196)	\$ (2,174)	
The Progressive Corporation - July 2015 @ \$27	(50)	(1,849)	(4,368)	
The Toronto-Dominion Bank - July 2015 @ \$54	(25)	(1,250)	(1,147)	
Total Written Covered Call Options		(5,295)	(7,689)	0.0 %
Total Options		\$ (5,295)	\$ (7,689)	0.0 %
Adjustment for transaction fees		(26,803)		
TOTAL INVESTMENTS		\$ 28,793,686	\$ 31,052,255	98.6 %
OTHER NET ASSETS			439,471	1.4 %
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES, excluding the Redeemable Preferred share liability			\$ 31,491,726	100.0 %

The notes are an integral part of the Financial Statements.

Notes to Financial Statements

June 30, 2015

1. Basis of Presentation

The semi-annual financial statements for the World Financial Split Share Corp. (the “Fund”) have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standard (“IAS”) 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2014.

These semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2014.

These financial statements were approved by the Board of Directors on August 7, 2015.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which it invests by the Fund remain unchanged from the prior year and are described in Note 7 of the audited financial statements for the year ended December 31, 2014.

Credit Risk

During the periods ended June 30, 2015 and December 31, 2014, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor’s Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

	As at June 30, 2015		
	Financial Liabilities		
	On Demand	< 3 months	Total
Redemptions payable	\$ –	\$ 2,414,179	\$ 2,414,179
Derivative liabilities	–	273,543	273,543
Accrued liabilities	–	48,351	48,351
Accrued management fees	–	30,695	30,695
Redeemable Preferred shares	21,869,070	–	21,869,070
Class J shares	100	–	100
	\$ 21,869,170	\$ 2,766,768	\$ 24,635,938

	As at December 31, 2014		
	Financial Liabilities		
	On Demand	< 3 months	Total
Accrued liabilities	\$ –	\$ 84,904	\$ 84,904
Derivative liabilities	–	72,008	72,008
Accrued management fees	–	30,667	30,667
Redeemable Preferred shares	23,545,560	–	23,545,560
Class J shares	100	–	100
	\$ 23,545,660	\$ 187,579	\$ 23,733,239

Notes to Financial Statements

June 30, 2015

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2015 and December 31, 2014 in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The table also illustrates the potential impact on the net assets attributable to Class A shares if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

	As at June 30, 2015 U.S. Currency Exposure					
				Impact on Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$(22,890,196)	\$ 28,348,440	\$ 5,458,244	\$(1,144,510)	\$ 1,417,422	\$ 272,912
% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares	(73)%	90%	17%	(4)%	5%	1%

	As at December 31, 2014 U.S. Currency Exposure					
				Impact on Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$(5,790,065)	\$ 26,453,239	\$ 20,663,174	\$ (289,503)	\$ 1,322,662	\$ 1,033,159
% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares	(18)%	81%	63%	(1)%	4%	3%

(b) Price Risk

Approximately 99 percent (December 31, 2014 - 99 percent) of the Fund's net assets attributable to holders of Class A shares, excluding the Redeemable Preferred Share liability, held at June 30, 2015 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2015, the net assets attributable to holders of Class A shares, excluding the Redeemable Preferred Share liability, would have increased or decreased by \$1.6 million (December 31, 2014 - \$1.6 million) respectively or 5.0 percent (December 31, 2014 - 5.0 percent) of the net assets attributable to holders of Class A shares, excluding the Redeemable Preferred Share liability, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	June 30, 2015	Dec. 31, 2014
United States	63.7%	43.2%
Rest of the World	19.4%	19.5%
Canada	16.9%	37.3%
	100.0%	100.0%

Notes to Financial Statements

June 30, 2015

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014.

	As at June 30, 2015				Total
	Level 1	Level 2	Level 3		
Canadian Common Shares	\$ 5,288,989	\$ -	\$ -	\$ 5,288,989	
United States Common Shares	19,915,923	-	-	19,915,923	
Non-North American Common Shares	6,057,679	-	-	6,057,679	
Forward Exchange Contracts	-	(202,647)	-	(202,647)	
Options	-	(7,689)	-	(7,689)	
	\$ 31,262,591	\$ (210,336)	\$ -	\$ 31,052,255	

	As at December 31, 2014				Total
	Level 1	Level 2	Level 3		
Canadian Common Shares	\$ 6,014,042	\$ -	\$ -	\$ 6,014,042	
United States Common Shares	22,940,638	-	-	22,940,638	
Non-North American Common Shares	3,513,327	-	-	3,513,327	
Forward Exchange Contracts	-	(60,426)	-	(60,426)	
Options	-	(726)	-	(726)	
	\$ 32,468,007	\$ (61,152)	\$ -	\$ 32,406,855	

There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2015 and during the year ended December 31, 2014.

3. Financial Instruments by Category

The following tables present the carrying amounts of the Fund's financial instruments by category as at June 30, 2015 and December 31, 2014.

	As at June 30, 2015			Total
	Financial Instruments at Designated at Inception	Financial Instruments at FVTPL Held for Trading	Financial Instruments at Amortized Cost	
Assets				
Non-derivative financial assets	\$ 31,262,591	\$ -	\$ -	\$ 31,262,591
Derivative assets	-	63,207	-	63,207
Dividends receivable	-	-	47,957	47,957
Due from brokers - investments	-	-	2,379,206	2,379,206
Cash	-	-	505,633	505,633
	\$ 31,262,591	\$ 63,207	\$ 2,932,796	\$ 34,258,594
Liabilities				
Redemptions payable	\$ -	\$ -	\$ 2,414,179	\$ 2,414,179
Derivative liabilities	-	273,543	-	273,543
Accrued liabilities	-	-	48,351	48,351
Accrued management fees	-	-	30,695	30,695
Redeemable Preferred shares	-	-	21,869,070	21,869,070
Class J shares	-	-	100	100
	\$ -	\$ 273,543	\$ 24,362,395	\$ 24,635,938

Notes to Financial Statements

June 30, 2015

	As at December 31, 2014		Financial Instruments at Amortized Cost	Total
	Financial Instruments at Designated at Inception	FVTPL Held for Trading		
Assets				
Non-derivative financial assets	\$ 32,468,007	\$ -	\$ -	\$ 32,468,007
Derivative assets	-	10,856	-	10,856
Dividends receivable	-	-	68,304	68,304
Cash	-	-	422,434	422,434
	\$ 32,468,007	\$ 10,856	\$ 490,738	\$ 32,969,601
Liabilities				
Accrued liabilities	\$ -	\$ -	\$ 84,904	\$ 84,904
Derivative liabilities	-	72,008	-	72,008
Accrued management fees	-	-	30,667	30,667
Redeemable Preferred shares	-	-	23,545,560	23,545,560
Class J shares	-	-	100	100
	\$ -	\$ 72,008	\$ 23,661,231	\$ 23,733,239

The following table presents the net gain/(loss) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

	June 30, 2015	June 30, 2014
Net Realized Gain/(Loss) on Financial Instruments at FVTPL		
Designated at Inception	\$ (79,050)	\$ 2,735,736
Held for Trading	3,168,932	(188,657)
	3,089,882	2,547,079
Net Change in Unrealized Gain/(Loss) on Financial Instruments at FVTPL		
Designated at Inception	(1,170,184)	(2,089,164)
Held for Trading	(157,845)	222,059
	(1,328,029)	(1,867,105)
Net Gain on Financial Instruments at FVTPL	\$ 1,761,853	\$ 679,974

4. Shares

For the six months ended June 30, 2015, cash distributions paid to Preferred shareholders were \$618,071 (June 30, 2014 - \$664,807) representing a payment of \$0.26 (June 30, 2014 - \$0.26) per Preferred share.

During the six months ended June 30, 2015, 167,649 (June 30, 2014 - 178,043) each of Preferred shares and Class A shares were redeemed with a total retraction value of \$2,414,179 (June 30, 2014 - \$2,304,339).

During the six months ended June 30, 2015 and year ended December 31, 2014 share transactions are as follows:

	June 30, 2015	Dec. 31, 2014
Redeemable Preferred Shares		
Shares outstanding, beginning of year	2,354,556	2,532,599
Shares redeemed	(167,649)	(178,043)
Shares outstanding, end of period	2,186,907	2,354,556
Class A Shares		
Shares outstanding, beginning of year	2,354,556	2,532,599
Shares redeemed	(167,649)	(178,043)
Shares outstanding, end of period	2,186,907	2,354,556
Class J Shares		
Shares outstanding, beginning and end of period	100	100

World Financial Split Corp.

Notes to Financial Statements

June 30, 2015

5. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2015 were \$182,512 (June 30, 2014 - \$177,839).

(b) Board of Directors' Remuneration

Total remuneration paid to the external members of the Board of Directors for the six months ended June 30, 2015 were \$9,600 (June 30, 2014 - \$10,200).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2015 were \$3,509 (June 30, 2014 - \$3,491).

6. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2015 and 2014 is disclosed below:

	June 30, 2015	June 30, 2014
Soft Dollars	\$ 48,464	\$ 15,540
Percentage of Total Transaction Fees	53.6%	28.2%

7. Increase/(Decrease) in Net Assets Attributable to Holders of Class A Shares per Class A Share

The Increase/(Decrease) in Net Assets Attributable to Holders of Class A Shares per Class A Share for the six months ended June 30, 2015 and 2014 is calculated as follows:

	June 30, 2015	June 30, 2014
Increase/(Decrease) in Net Assets Attributable to Holders of Class A Shares	\$1,123,983	\$ (5,221)
Weighted Average Number of Class A Shares Outstanding during the Period	2,353,630	2,531,615
Increase/(Decrease) in Net Assets Attributable to Holders of Class A Shares per Class A Share	\$ 0.4776	\$ (0.0021)

Investment Funds Managed by
Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Gold Participation and Income Fund (GPF.UN)
Low Volatility U.S. Equity Income Fund (LVU.UN)
NDX Growth & Income Fund (NGI.UN)
Top 10 Canadian Financial Trust (TCT.UN)
U.S. Financials Income Fund (USF.UN)

SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)
S Split Corp. (SBN.PR.A/SBN)
Top 10 Split Trust (TXT.PR.A/TXT.UN)
World Financial Split Corp. (WFS.PR.A/WFS)

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