



Dividend 15

April 2008

Monthly Update

Dividend 15 Split Corp is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in a diversified, high quality portfolio consisting of 15 high-yielding Canadian companies. Two types of shares are available, a Class A and a Preferred.

Objectives

Preferred Shares (TSX: DFN.PR.A):

(i) to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield **5.25% per annum** on the original issue price; and (ii) on or about December 1, 2014 (termination date), to pay the holders of the Preferred Shares the original issue price (\$10) of those shares.

Class A Shares (TSX: DFN):

(i) to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield **8.0% per annum** on the original issue price; and (ii) on or about December 1, 2014 (termination date), to pay the holders of Class A Shares at least the original issue price (\$15) of those shares.

Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$4.90	\$3.50	\$2.1647	\$10.5647
2008 YTD	\$0.40		\$0.1750	\$0.5750
2007	\$1.20	\$2.25	\$0.5250	\$3.9750
2006	\$1.20	\$0.75	\$0.5250	\$2.4750
2005	\$1.20	\$0.50	\$0.525	\$2.225
2004 (8 months)	\$0.80		\$0.35	\$1.15
Jun 29/04	\$0.10		\$0.06473 ⁽¹⁾	\$0.16473

(1) Initial distribution for the period Mar 16/04 to Jun 29/04.

Commentary

Dramatic action was taken by the central banks around the world including the Bank of Canada which lowered the overnight lending rate another ½ percentage point. Lowering interest rates and providing liquidity to the market appears to have stabilized the credit crisis situation and allowed the market a confidence that has not been seen this year.

All major North American stock indices were up for the month of April by at least 4%. The TSX is positive year-to-date with a return of 0.7%

TD Bank (TSX: TD) increased its quarterly dividend to \$0.59 per share, a 3.5% increase from last quarter (Feb 08). AGF Management (TSX: AGF) declared its quarterly dividend to \$0.25 a share, a 25% increase (Mar 08). TSX Group Inc. (TSX: X) and Montreal Exchange Inc. (TSX: MX) announced the completion of their business combination to create TMX Group Inc (May 08).

TD, AGF and X are holdings of Dividend 15 Split.

The Dividend 15 Split portfolio has a current dividend yield of approximately 4.0%.

Details

Total Net Assets:	\$253,058,725
Units Outstanding:	10,199,868
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$24.81 (Apr 30/08)

Cash Weighting:	4%
Canadian Equity Weighting:	96%

DFN.PR.A Trading Price:	\$10.24 (Apr 30/08)
Current Yield:	5.1% annually
Asset Coverage:	248%
Market Capitalization:	\$104,446,648

DFN Trading Price:	\$14.74 (Apr 30/08)
Current Yield:	8.1% annually
Market Capitalization:	\$150,346,054

Top Holdings (sorted by weight)

Bell Canada Inc.	BCE
CI Fund Management	CIX
TransAlta	TA
Canadian Imperial Bank of Commerce	CM
Sun Life Financial	SLF
AGF Management	AGF
Manulife Financial	MFC
TransCanada Corporation	TRP
Toronto-Dominion Bank	TD
Royal Bank	RY
National Bank of Canada	NA
The Thomson Corporation	TOC
Telus Corporation	T
Enbridge	ENB
Bank of Montreal	BMO

Weightings subject to change at any time.