



# 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 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 of those shares.

## Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$4.10	\$3.50	\$1.8147	\$9.4147
2007 YTD	\$0.80	\$2.25	\$0.3500	\$3.4000
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 <sup>(1)</sup>	\$0.16473

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

## Commentary

Sun Life Financial (TSX: SLF) increased their quarterly dividend 6% to \$0.34 per common share, up 13% year over year (July 07).

Toronto-Dominion Bank (TSX: TD) increased its quarterly common share dividend to \$0.57 a share, an 8% increase (Aug 07).

Royal Bank of Canada (TSX: RY) increased its quarterly common share dividend to \$0.50 a share, a 9% increase (Aug 07).

Bank of Montreal (TSX: BMO) increased its quarterly common share dividend to \$0.70 a share, a 2.9% increase (Aug 07).

Canadian Imperial Bank of Commerce (TSX: CM) increased its quarterly common share dividend to \$0.87 a share, a 12% increase (Aug 07).

SLF, TD, RY, BMO and CM are holdings of Dividend 15 Split.

The Dividend 15 Split portfolio has a current dividend yield of approximately 3.5%.

## Details

Total Net Assets:	\$288,981,752
Units Outstanding:	10,244,976
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$28.21 (Aug 31/07)
Cash Weighting:	8%
Canadian Equity Weighting:	92%
<b>DFN.PR.A</b> Issue Price:	\$10.00
Trading Price:	\$10.49 (Aug 31/07)
Current Yield:	5.0% annually
<b>DFN</b> Issue Price:	\$15.00
Trading Price:	\$17.93 (Aug 31/07)
Current Yield:	6.7% annually

## Top Holdings Sorted By Weight Symbol

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

Weightings subject to change at any time.