



Dividend 15

August 2009

Monthly Update

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

	One Month to Aug 31, 2009	Year to Date Aug 31, 2009
TSX	0.75%	20.92%
S&P 500	3.36%	12.99%
DJII	3.54%	8.20%
NASDAQ	1.54%	27.40%

Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$6.50	\$3.50	\$2.8647	\$12.8647
2009 YTD	\$0.80		\$0.3500	\$1.1500
2008	\$1.20		\$0.5250	\$1.7250
2007	\$1.20	\$2.25	\$0.5250	\$3.9750
2006	\$1.20	\$0.75	\$0.5250	\$2.4750
2005	\$1.20	\$0.50	\$0.5250	\$2.2250
2004 (8 months)	\$0.80		\$0.3500	\$1.1500
Jun 29/04	\$0.10		\$0.06473 ⁽¹⁾	\$0.16473

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

Commentary

August continued to raise hopes for a second half economic recovery as certain key economic indicators continued to improve. The volume of new home sales in both Canada and the United States increased in August helping to lower housing inventories in both countries. The price performance of housing in Canada remains very resilient. The monthly unemployment numbers in both Canada and United states showed further improvement in August. Of particular note was an increase in commodity prices which appears to be indicative of a rebound in economic growth, especially in the developing economies. Financial services companies, which have raised significant amounts of capital in recent months, continued an impressive recovery as share prices continue to rebound from their March lows. The historic low interest rate environment appears to be providing very favorable conditions for these companies to rebuild their earnings power. In particular Q3 reported earnings form the Canadian banks generally surpassed analyst's estimates and led to improved share price performance.

During the month of August, the TSX topped the 11,000 mark for the first time in over 10 months and the S&P 500 reached an impressive 50% recovery in the past 5 months since its March low making it the third strongest recovery on record.

It appears that governments around the world continue to ensure that fiscal and monetary conditions are supportive of economic growth. The popular cash for clunkers program in the United States proved to be an example of the supportive measures governments are willing to undertake to stimulate growth.

The historic high levels of low yielding cash and money market instruments "sitting on the sidelines" could prove to be a catalyst for further market gains if investors shift some of this money towards equities.

Attractive dividend yields, low historic valuations and significant option premiums available in the market place continue to bode well for the portfolio. The Manager continues to actively manage the relative weightings of the companies held within the portfolio.

Details

Total Net Assets:	\$197,341,438
Units Outstanding:	10,037,713
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$19.66 (Aug 31/09)
Cash Weighting:	9%
Canadian Equity Weighting:	91%

DFN.PR.A Trading Price:	\$10.58 (Aug 31/09)
Current Yield:	5.0% annually
Asset Coverage:	197%
Market Capitalization:	\$106,199,004
DFN Trading Price:	\$12.10 (Aug 31/09)
Current Yield:	9.9% annually
Market Capitalization:	\$121,456,328

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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