



Dividend 15

December 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 Dec 31, 2009	Year to Date Dec 31, 2009
TSX	2.61%	30.69%
S&P 500	1.78%	23.45%
DJII	0.80%	18.82%
NASDAQ	5.81%	43.89%

Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$6.90	\$3.50	\$3.0397	\$13.4397
2009 YTD	\$1.20		\$0.5250	\$1.7250
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

December proved to be strong as all of the broad market indices posted continued gains and ended the year with solid returns, most coming since the March 2009 lows as shown below.

Leading indicators in both Canada and the United States continue to point to improving economic conditions. Overall confidence in the US financial system continues to improve as some of the larger US Banks continue to repay government funds and raise private capital. However, credit expansion through lending is still very sluggish and this will likely have the effect of dampening the recovery as many small businesses in particular have not been able to access capital. Concerns over commercial real estate and a still weak US housing market continue to weigh on the prospect of a more robust recovery. A surprisingly strong housing market and continued increases in commodity prices have continued to provide support to the Canadian economy.

Although economic conditions are continuing to improve, double digit unemployment in the U.S. is likely to keep fiscal and monetary stimulus in place for some time to come. The low levels of interest rates around the world are proving to provide significant fuel to propel the prices of financial assets and commodities. As Canadian and US government fixed income yields continue to remain at very low absolute and relative rates, this should continue to be very supportive to the strong dividend paying companies.

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:	\$222,699,810
Units Outstanding:	11,219,134
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$19.85 (Dec 31/09)

Cash Weighting:	18%
Canadian Equity Weighting:	82%

DFN.PR.A Trading Price:	\$10.30 (Dec 31/09)
Current Yield:	5.1% annually
Asset Coverage:	199%
Market Capitalization:	\$115,557,080

DFN Trading Price:	\$11.10 (Dec 31/09)
Current Yield:	10.8% annually
Market Capitalization:	\$124,532,387

Top Holdings (sorted by weight)

Bell Canada Inc.	BCE
TransCanada Corporation	TRP
CI Fund Management	CIX
Manulife Financial	MFC
TMX Group	X
TransAlta	TA
Canadian Imperial Bank of Commerce	CM
Enbridge	ENB
AGF	AGF
Telus	T
Sun Life Financial	SLF
Loblaws	L
Toronto Dominion Bank	TD
Royal Bank	RY
Bank of Montreal	BMO

Weightings subject to change at any time.

77 King Street West, P.O. Box 341, Toronto, ON M5K 1K7 416-304-4443 1-877-478-2372

www.dividend15.com

info@dividend15.com