



**Dividend 15**

February 2010

# 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 Feb 26, 2010	Year to Date Feb 26, 2010
TSX	4.83%	-0.99%
S&P 500	2.85%	-0.95%
DJII	2.56%	-0.99%
NASDAQ	4.23%	-1.36%

## Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$7.10	\$3.50	\$3.1272	\$13.7272
2010 YTD	\$0.20		\$0.0875	\$0.2875
2009	\$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 <sup>(1)</sup>	\$0.16473

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

## Commentary

The market is fragile right now thus any economic number or political discussion tends to send the market in a direction. January started off with a rather lackluster beginning, but things have turned back around in February edging out some positive monthly returns. 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 some commodities. As Canadian and U.S. 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.

Overall confidence in the U.S. financial system continues to improve as some of the larger U.S. 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 U.S. housing market continue to weigh on the prospect of a more robust recovery. A surprisingly strong housing market has continued to provide support to the Canadian economy.

Attractive dividend yields, low historic valuations and significant option premiums available in the marketplace 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:	\$217,539,008
Units Outstanding:	11,219,134
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$19.39 (Feb 26/10)
Cash Weighting:	18%
Canadian Equity Weighting:	82%
<b>DFN.PR.A</b> Trading Price:	\$10.40 (Feb 26/10)
Current Yield:	5.0% annually
Asset Coverage:	194%
Market Capitalization:	\$116,678,994
<b>DFN</b> Trading Price:	\$11.97 (Feb 26/10)
Current Yield:	10.0% annually
Market Capitalization:	\$134,293,034

## Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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