



Dividend 15

January 2009

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.

Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$5.80	\$3.50	\$2.5585	\$11.8585
2009 YTD	\$0.10		\$0.0438	\$0.1438
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	\$0.525	\$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

Financial markets continued to experience severe volatility through the month of January as most stock markets across the world hit new lows during the month. The theme of unprecedented government intervention continued as governments attempted to use a myriad of fiscal and monetary tools to stabilize the financial system and stimulate their economies. Notwithstanding the massive amounts of capital that have been injected into financial services companies around the world, the credit "freeze" still presents a major problem as lending activity has diminished to record low levels. The lack of available credit to even the most creditworthy corporations is weighing on economic growth. Unemployment levels are rising and even economic growth in China has started to falter. President elect Obama has telegraphed a very significant fiscal stimulus that will be announced in early February. Record levels of redemptions in mutual funds and the continued deleveraging of hedge funds continues to dominate trading patterns and has resulted in almost indiscriminate broad based selling as these funds are forced to raise cash. On the monetary front, central banks around the world continue to aggressively cut administered interest rates to multi-decade lows. At some point the cumulative impacts from these massive fiscal and monetary stimulus measures will begin to have traction and ignite the economic recovery.

The table below indicates the depth of this market downturn.

	One month to Jan 31, 2009	One year ending Dec 31, 2008
TSX	-3.3%	-35.0%
S&P 500	-8.5%	-38.5%
DJII	-8.8%	-33.8%
NASDAQ	-6.4%	-40.5%

When capital market liquidation slows or ceases and investors return to fundamentals of the underlying companies, we believe the portfolio will be fairly rewarded. Attractive dividend yields, low valuations and significant option premiums available in the market place all 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:	\$160,494,766
Units Outstanding:	10,087,666
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$15.91 (Jan 30/09)
Cash Weighting:	0%
Canadian Equity Weighting:	100%
DFN.PR.A Trading Price:	\$9.10 (Jan 30/09)
Current Yield:	5.8% annually
Asset Coverage:	159%
Market Capitalization:	\$91,797,761
DFN Trading Price:	\$6.39 (Jan 30/09)
Current Yield:	18.8% annually
Market Capitalization:	\$64,460,186

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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