

Press Release:



TSX SYMBOLS: DFN, DFN.PR.A
SUBJECT: OFR

DIVIDEND 15 SPLIT CORP. Over-Allotment Exercised

Toronto, Ontario – January 7, 2011 / CCN Matthews: Dividend 15 Split Corp. (the “Company”) has issued an additional 157,000 Class A Shares and 157,000 Preferred Shares of the Company for aggregate gross proceeds of \$3,454,000. This brings the Company’s net assets to approximately \$328 million. The additional shares trade on the Toronto Stock Exchange under the existing symbols DFN (Class A Shares) and DFN.PR.A (Preferred Shares).

The net proceeds from the over-allotment will be used by the Company to invest in an actively managed portfolio of dividend-yielding common shares which includes each of the 15 Canadian companies listed below. These are currently among the highest dividend-yielding securities in the S&P/TSX 60 Index:

Bank of Montreal	Enbridge Inc.	TELUS Corporation
The Bank of Nova Scotia	Manulife Financial Corporation	The Thomson Corporation
BCE Inc.	National Bank of Canada	The Toronto-Dominion Bank
Canadian Imperial Bank of Commerce	Royal Bank of Canada	TransAlta Corporation
CI Financial Corp.	Sun Life Financial Inc.	TransCanada Corporation

Since inception the Company has made 81 consecutive distributions to both the Class A shareholders and the Preferred shareholders. Class A shareholders have received a total of \$11.60 per share (including five special distributions of \$0.25 per share, one special distribution of \$0.50 per share and one special stock dividend of \$1.75 per share) and Preferred shareholders have received a total of \$3.56 per share, for a combined total of \$15.16 per unit.

The Company’s investment objectives are:

Preferred Shares:

- 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:

- i. to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A; 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.

A copy of the final prospectus is available from RBC Capital Markets and CIBC World Markets, or at www.dividend15.com.

For further information please contact Investor Relations:

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