Dividend 15

As at June 30, 2011

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.

Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	$8.70	$3.50	$3.8272	$16.0272
2011 YTD	$0.60		$0.2625	$0.8625
2010	$1.20		$0.5250	$1.7250
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 (1)	$0.16473

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

Commentary

The North American financial markets weakened during the month largely as result of US economic data suggesting the economic recovery had begun to moderate significantly. The impact of the Japanese tsunami disaster on the supply chain for the automotive and technology industry was a contributing factor for some of the slower economic growth. Higher commodity prices, especially energy costs were also seen to be impacting growth.

The U.S. housing market and unemployment market continue to exert a drag on the U.S. economy. The anticipated end of the US Federal Reserve's "QE2" policy at the end of June has also been a source of apprehension by market participants. Market participants have worried that the removal of this major source of monetary stimulus will adversely impact equity markets which has in large part been credited for fueling a significant increase in equity markets since its announcement and implementation in the fall of 2010. The question of whether this economic growth can become sustainable without the continued record levels of fiscal and monetary stimulus remains to be answered in the coming months and years. European debt worries have also been weighing heavily on the market.

Canadian economic indicators generally remain relatively strong with housing and employment conditions much stronger than most other developed economies.

Record low interest rates in North America are expected to remain until economic growth is deemed to be on a self sustaining growth path. In the context of these low rates, the valuations of the companies in the portfolio generally remain at very reasonable levels when measured by price to earnings ratios and current dividend yields and this should continue to act as a major support at these current market prices. The dividend income continues to be supplemented by income generated from the covered call writing program.

	One Month to June 30, 2011	Year to Date June 30, 2011
TSX	-3.64%	-1.06%
S&P 500	-1.83%	5.01%
DJII	-1.24%	7.23%
NASDAQ	-2.18%	4.55%

Details

Total Net Assets:		$330,731,043
Units Outstanding:		16,276,134
Inception Date:		March 16, 2004
Termination Date:		December 1, 2014
Net Asset Value		$20.32
Cash Weighting:		10%
Canadian Equity Weighting:		90%
DFN.PR.A	Trading Price:	$10.36
	Current Yield:	5.1%
	Asset Coverage:	203%
	Market Capitalization:	$168,620,748
DFN	Trading Price:	$12.70
	Current Yield:	9.4%
	Market Capitalization:	$206,706,902

Top Holdings (sorted by weight)

Canadian Imperial Bank of Commerce
Toronto-Dominion Bank
TMX Group Inc.
Royal Bank of Canada
Manulife Financial Corporation
BCE Inc.
CI Financial Corp.
Enbridge Inc.
Telus Corporation
Thomson Reuters Corp.
Sun Life Financial Inc.
Bank of Nova Scotia
Bank of Montreal
TransAlta Corporation
National Bank of Canada

Weightings subject to change at any time.

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