



Dividend 15

March 2008

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.

Objectives

Preferred Shares (TSX: DFN.PR.A):

(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 (\$10) of those shares.

Class A Shares (TSX: DFN):

(i) to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield **8.0% per annum** on the original issue price; and (ii) on or about December 1, 2014 (termination date), to pay the holders of Class A Shares at least the original issue price (\$15) of those shares.

Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$4.80	\$3.50	\$2.1210	\$10.4210
2008 YTD	\$0.30		\$0.1313	\$0.4313
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

Overall financial markets during the last two quarters were adversely impacted by deteriorating credit conditions originating from the US sub-prime lending market. At March 31, 2008, the Company's portfolio remained primarily invested in the 15 core high yielding Canadian stocks. The dividend income in the portfolio continues to be supplemented by a limited covered call writing program which provides some additional income to the portfolio.

TELUS Corp (TSX: T) increased its quarterly non-voting share dividend to \$0.45 a share, a 20% increase (Nov 07). Sun Life Financial (TSX: SLF) increased its quarterly dividend to \$0.36 per share, a 5% increase from last quarter for a total increase of 12.5% over the past year (Feb08). TD Bank (TSX: TD) increased its quarterly dividend to \$0.59 per share, a 3.5% increase from last quarter (Feb 08). AGF Management (TSX: AGF) declared its quarterly dividend to \$0.25 a share, a 25% increase (Mar 08)

T, SLF, TD and AGF are holdings of Dividend 15 Split.

The Dividend 15 Split portfolio has a current dividend yield of approximately 4.0%.

Details

Total Net Assets:	\$243,368,850
Units Outstanding:	10,199,868
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$23.86 (Mar 31/08)

Cash Weighting:	4%
Canadian Equity Weighting:	96%

DFN.PR.A Trading Price:	\$10.29 (Mar 31/08)
Current Yield:	5.1% annually
Asset Coverage:	239%
Market Capitalization:	\$104,956,642

DFN Trading Price:	\$14.80 (Mar 31/08)
Current Yield:	8.1% annually
Market Capitalization:	\$150,958,046

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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