



Dividend 15

March 2009

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	\$6.00	\$3.50	\$2.6460	\$12.1460
2009 YTD	\$0.30		\$0.1313	\$0.4313
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

Most major equity market indices around the world staged impressive rallies after reaching new lows during the first week of March. The month of March was marked by a key reversal in trend as equity market participants appeared to signal that equities had become too oversold. After several very poor months, most broad based equity markets finished the month of March 15 to 20% higher than the early March lows.

Although economic conditions continue to remain difficult, it appears the cumulative efforts of governments around the world to stabilize the financial system have gained some traction. Confidence in the ability of the financial system to improve increased during the month as more details of the government stabilization efforts were released. In many cases, the probabilities of the worst case scenarios which had been built into the markets appear to have diminished.

Since equity markets are leading indicators, the recovery in equity markets may be signaling that the prospects for economic recovery in 6 to 12 months have increased materially. Unprecedented financial and monetary stimulus continues and is expected to have a meaningful impact on economic growth as these efforts filter through the economy in the coming months.

The worst of the deleveraging and capital market liquidation may have already occurred and if so, this will be positive for investors focusing on fundamentals of the underlying companies.

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.

The table below shows the recovery of the markets from the March lows to March 31.

	One Month to Mar 31, 2009	Year to Date Mar 31, 2009	One Year Ending Dec 31, 2008
TSX	7.35%	-2.97%	-35.0%
S&P 500	8.54%	-11.67%	-38.5%
DJII	7.73%	-13.30%	-33.8%
NASDAQ	10.94%	-3.07%	-40.5%

Details

Total Net Assets:	\$156,688,700
Units Outstanding:	10,037,713
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$15.61 (Mar 31/09)
Cash Weighting:	0%
Canadian Equity Weighting:	100%
DFN.PR.A Trading Price:	\$8.20 (Mar 31/09)
Current Yield:	6.4% annually
Asset Coverage:	156%
Market Capitalization:	\$82,309,247
DFN Trading Price:	\$6.60 (Mar 31/09)
Current Yield:	18.2% annually
Market Capitalization:	\$66,248,906

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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