



Dividend 15

November 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.

Distributions (by record date)

| | DFN | DFN (specials) | DFN.PR.A | Total |
|-----------------|--------|----------------|--------------------------|-----------|
| Total to Date | \$5.60 | \$3.50 | \$2.4710 | \$11.5710 |
| 2008 YTD | \$1.10 | | \$0.4813 | \$1.5813 |
| 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 November 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 late January after the new President officially takes office on January 20, 2009. In Canada, the threat of a potential coalition government lead by the Liberals and supported by the NDP and Bloc injected another element of significant uncertainty into an already fragile environment in Canada and could slow down the timing of new fiscal stimulus measures. Record levels of redemptions in mutual funds and the continued de-leveraging 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 year to date as at November 28, 2008:

| | |
|---------|--------|
| TSX | -32.9% |
| S&P 500 | -38.9% |
| DJII | -33.4% |
| NASDAQ | -42.1% |

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: | \$196,123,374 |
| Units Outstanding: | 10,112,666 |
| Inception Date: | March 16, 2004 |
| Termination Date: | Dec 1, 2014 |
| Net Asset Value: | \$17.16 (Nov 28/08) |
| Cash Weighting: | 1% |
| Canadian Equity Weighting: | 99% |
| DFN.PR.A Trading Price: | \$7.27 (Nov 28/08) |
| Current Yield: | 7.2% annually |
| Asset Coverage: | 172% |
| Market Capitalization: | \$73,519,082 |
| DFN Trading Price: | \$6.00 (Nov 28/08) |
| Current Yield: | 20.0% annually |
| Market Capitalization: | \$60,675,996 |

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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