



Dividend 15

As at November 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	\$9.20	\$3.50	\$4.0460	\$16.7460
2011 YTD	\$1.10		\$0.4813	\$1.5813
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 European debt crisis continued to dictate market sentiment in November. Although the leadership changes in the Greek and Italian governments were hopeful steps to resolve the fiscal crisis that has plagued the region, investors remained concerned about the adverse implications that a contagion of the crisis could have on the world economy. The breakdown of deficit negotiations in Washington prior to the American Thanksgiving caused concerns that longer term solutions to the U.S. deficit/debt problems will be difficult. At the end of the month, the financial markets received a boost of confidence after major central banks around the world announced a coordinated effort to support the European financial system. The month ended with optimism that European leaders will move toward greater fiscal integration to prevent the sovereign debt crisis from spreading through the stronger economies of the region.

Although markets continued to be dominated by these macro developments and concerns, valuations remain relatively attractive in this low interest rate environment. 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. Due to increased market volatility in the recent months, the covered call writing program has added a higher level of income to supplement dividend income earned in the portfolio.

	One Month to Nov 30, 2011	Year to Date Nov 30, 2011
TSX	-0.39%	-9.22%
S&P 500	-0.51%	-0.85%
DJII	0.76%	4.04%
NASDAQ	-2.39%	-1.23%

Details

Total Net Assets:	\$297,993,227
Units Outstanding:	16,276,134
Inception Date:	March 16, 2004
Termination Date:	December 1, 2014
Net Asset Value	\$18.31
Cash Weighting:	5%
Canadian Equity Weighting:	95%
DFN.PR.A Trading Price:	\$10.24
Current Yield:	5.1%
Asset Coverage:	183%
Market Capitalization:	\$166,667,612
DFN Trading Price:	\$10.70
Current Yield:	11.2%
Market Capitalization:	\$174,154,634

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.