



# Dividend 15

As at October 31, 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	\$9.10	\$3.50	\$4.0022	\$16.6022
2011 YTD	\$1.00		\$0.4375	\$1.4375
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 <sup>(1)</sup>	\$0.16473

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

## Commentary

October was an exceptional month for the North American financial markets, despite uncertainties of spillover effects of the debt crisis surrounding the Eurozone countries. Market sentiment and performance continued to be dictated by macroeconomic and political events during the month. Increased market volatility was observed as European leaders hammered out an agreement intended to stabilize the Greek sovereign debt crisis. Global markets rallied sharply toward the end of the month as investors welcomed the specific details contained in the Greece bailout plan. The extent of extremely positive market reaction underlies the importance of resolving the Eurozone debt crisis to the financial markets. The potential success of this plan and future actions to deal with the Greek sovereign debt crisis and other distressed Eurozone countries will have a significant impact on global financial markets. In addition, investors will also continue to focus on U.S. efforts to deal with extraordinary large and growing government deficits.

Notwithstanding overall macro 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.

## Details

Total Net Assets:	\$306,710,724
Units Outstanding:	16,276,134
Inception Date:	March 16, 2004
Termination Date:	December 1, 2014
Net Asset Value	\$18.84
Cash Weighting:	10%
Canadian Equity Weighting:	90%
DFN.PR.A Trading Price:	\$10.25
Current Yield:	5.1%
Asset Coverage:	188%
Market Capitalization:	\$166,830,374
DFN Trading Price:	\$11.38
Current Yield:	10.5%
Market Capitalization:	\$185,222,405

## Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

	One Month to Oct 31, 2011	Year to Date Oct 31, 2011
TSX	5.40%	-8.86%
S&P 500	10.77%	-0.35%
DJII	9.54%	3.26%
NASDAQ	11.14%	1.19%

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