



Dividend 15

September 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.

	One Month to Sept 30, 2009	Year to Date Sept 30, 2009
TSX	4.85%	26.78%
S&P 500	3.57%	17.03%
DJII	2.27%	10.66%
NASDAQ	5.64%	34.58%

Distributions (by record date)

	DFN	DFN (specials)	DFN.PR.A	Total
Total to Date	\$6.60	\$3.50	\$2.9085	\$13.0085
2009 YTD	\$0.90		\$0.3938	\$1.2938
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

September showed a continuation in the upward market trends that have been in place since the lows in March. Fueled by record low interest rates and increasing optimism of economic recovery, all major market indices showed very impressive gains as shown below.

Most economists now believe the worst recession since the Great Depression will have officially ended in the quarter ending September 2009 and that Q3 GDP for both Canada and the United States will be positive. Market participants are now grappling with what the recovery may look like over the next few quarters and how that assessment will be reflected in equity prices.

Although many leading economic indicators are pointing to a growing economy, unemployment rates (a lagging indicator) continue to be problematic, especially in the United States. The official US unemployment rate at 9.8% is now at a 27 year high and remains the biggest challenge to a robust recovery. Policy makers in the United States have become very focused on this metric and as a result it is likely that US interest rates will remain low and government stimulus will continue until this trend starts reversing.

Canada's economy appears to be in much stronger shape with a stronger financial system, lower unemployment levels, improving commodity prices and a much stronger housing market.

Against the historic low level of current interest rates, equity markets appear to be fairly supported by attractive dividend yields. The high levels of low yielding cash and money market instruments "sitting on the sidelines" could prove to be a catalyst for further market gains if investors shift some of this money towards equities as the economy continues to recover.

Attractive dividend yields, low historic valuations and significant option premiums available in the market place continue to 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:	\$200,453,129
Units Outstanding:	10,037,713
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2014
Net Asset Value:	\$19.97 (Sept 30/09)

Cash Weighting:	11%
Canadian Equity Weighting:	89%

DFN.PR.A Trading Price:	\$10.05 (Sept 30/09)
Current Yield:	5.2% annually
Asset Coverage:	199%
Market Capitalization:	\$100,879,016

DFN Trading Price:	\$11.89 (Sept 30/09)
Current Yield:	10.1% annually
Market Capitalization:	\$119,348,408

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

77 King Street West, P.O. Box 341, Toronto, ON M5K 1K7 416-304-4443 1-877-478-2372

www.dividend15.com

info@dividend15.com