



**Dividend 15**

April 2010

# Monthly Update

**Dividend 15 Split Corp II** 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 Apr 30, 2010	Year to Date Apr 30, 2010
TSX	1.44%	3.96%
S&P 500	1.48%	6.42%
DJII	1.40%	5.57%
NASDAQ	2.64%	8.46%

## Distributions (by record date)

	DF	DF (specials)	DF.PR.A	Total
Total to Date	\$3.50	-	\$1.8147	\$5.3147
2010 YTD	\$0.40	-	\$0.1750	\$0.5750
2009	\$0.70	-	\$0.5250	\$1.2250
2008	\$1.10	-	\$0.5250	\$1.6250
2007	\$1.20	-	\$0.5250	\$1.7250
2006 (initial)	\$0.10	-	\$0.06473 <sup>(1)</sup>	\$0.16473

(1) Initial distribution for the period Nov 16/06 to Dec 31/06.

## Commentary

The market is still quite fragile with many economic numbers and a steady stream of political discussions each day, causing markets to react quickly in various directions and depth given the scope of the information being revealed. The month of April as well as year to date has edged out some positive monthly returns. Economic conditions are continuing to improve, double digit unemployment in the U.S. is likely to keep fiscal and monetary stimulus in place for some time to come. The low levels of interest rates around the world are proving to provide significant fuel to propel the prices of financial assets and some commodities. As Canadian and U.S. government fixed income yields continue to remain at very low absolute and relative rates, this should continue to be very supportive to the strong dividend paying companies.

Overall confidence in the U.S. financial system continues to improve as some of the larger U.S. Banks continue to repay government funds and raise private capital. However, credit expansion through lending is still very sluggish and this will likely have the effect of dampening the recovery as many small businesses in particular have not been able to access capital. Concerns over commercial real estate and a still weak U.S. housing market continue to weigh on the prospect of a more robust recovery. A surprisingly strong housing market has continued to provide support to the Canadian economy.

Attractive dividend yields, low historic valuations and significant option premiums available in the marketplace continue to bode well for the portfolio. The Manager continues to actively manage the relative weightings of the companies held within the portfolio.

## Details

Gross Proceeds:	\$139,750,000
Units Issued:	5,590,000
Inception Date:	Nov 16, 2006
Termination Date:	Dec 1, 2014
Net Asset Value:	\$16.96 (Apr 30/10)
Cash Weighting:	14%
Canadian Equity Weighting:	86%

<b>DF.PR.A</b>	Trading Price:	\$10.15 (Apr 30/10)
	Current Yield:	5.2% annually
	Asset Coverage:	170%
	Market Capitalization:	\$51,348,850
<b>DF</b>	Trading Price:	\$10.20 (Apr 30/10)
	Current Yield:	11.8% annually*
	Market Capitalization:	\$51,601,800

\*Last distribution annualized.

## Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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