



Dividend 15

As at January 31, 2011

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.

Distributions (by record date)

	DF	DF (specials)	DF.PR.A	Total
Total to Date	\$4.40	-	\$2.2085	\$6.6085
2011 YTD	\$0.10	-	\$0.0438	\$0.1438
2010	\$1.20	-	\$0.5250	\$1.7250
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 ⁽¹⁾	\$0.16473

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

Commentary

The North American financial markets ended the year on a strong note and that performance continued into the first month in 2011. The extension of the Bush tax cuts for all individuals in the United States for at least another two years combined with improving economic data seemed to provide the fuel for the continued rally in the month of January. The US housing market and unemployment market continue to exert a drag on the US economy. Other measures of economic activity including manufacturing activity and retail sales seemed to suggest that the economy continues to improve, albeit at a fairly modest pace. The question of whether this economic growth can become sustainable without the continued record levels of fiscal and monetary stimulus remains to be answered in the coming months and years.

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. Many Canadian companies held in the portfolios are expected to raise their dividends over the next 6 months. The dividend income continues to be supplemented by income generated by the covered call writing program.

Details

Gross Proceeds:	\$139,750,000
Units Issued:	5,590,000
Inception Date:	November 16, 2006
Termination Date:	December 1, 2014
Net Asset Value	\$17.07

Cash Weighting:	7%
Canadian Equity Weighting:	93%

DF.PR.A Trading Price:	\$10.19
Current Yield*:	5.2%
Asset Coverage:	171%
Market Capitalization:	\$51,551,210

DF Trading Price:	\$11.76
Current Yield*:	10.2%
Market Capitalization:	\$59,493,840

**Last distribution annualized.*

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

	One Month to Jan 31, 2011	Year to Date Jan 31, 2011
TSX	0.81%	0.81%
S&P 500	2.26%	2.26%
DJII	2.72%	2.72%
NASDAQ	1.78%	1.78%

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