



Dividend 15

July 2009

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 July 31, 2009	Year to Date July 31, 2009
TSX	3.97%	20.02%
S&P 500	7.41%	9.32%
DJII	8.58%	4.50%
NASDAQ	7.82%	25.46%

Distributions (by record date)

	DF	DF (specials)	DF.PR.A	Total
Total to Date	\$2.60	-	\$1.4210	\$4.0210
2009 YTD	\$0.20	-	\$0.3063	\$0.5063
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

Most major equity market indices strengthened during the month of July as prospects for a 2009 second half economic recovery appeared to gain further momentum. Of particular note was an increase in commodity prices which appears to be indicative of a rebound in economic growth, especially in the developing economies.

Although economic conditions continue to remain difficult, it appears the cumulative efforts of governments around the world to stabilize the financial system have gained some traction. Financial services companies, which have raised significant amounts of capital in recent months, continued an impressive recovery as share prices continue to rebound from their March lows. The historic low interest rate environment appears to be providing very favorable conditions for these companies to rebuild their earnings power. Several US financial services companies began to repay government loans, which was also a positive signal for market participants.

It appears the worst of the deleveraging and capital market liquidation may have already occurred and if so, this will be positive for investors focusing on fundamentals of the underlying companies. In addition to improving fundamentals, the historic high levels of low yielding cash and money market instruments "sitting on the sidelines" could prove to be a further catalyst for further market gains if investors shift some of this money towards equities.

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

Gross Proceeds:	\$139,750,000
Units Issued:	5,590,000
Inception Date:	Nov 16, 2006
Termination Date:	Dec 1, 2014
Net Asset Value:	\$17.05 (July 31/09)

Cash Weighting:	3%
Canadian Equity Weighting:	97%

DF.PR.A Trading Price:	\$9.70 (July 31/09)
Current Yield:	5.4% annually
Asset Coverage:	171%
Market Capitalization:	\$53,835,000

DF Trading Price:	\$7.30 (July 31/09)
Market Capitalization:	\$40,515,000

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.

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