

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 June 30, 2009	Year to Date June 30, 2009
TSX	0.05%	15.43%
S&P 500	0.02%	1.78%
DJII	-0.63%	-3.75%
NASDAQ	3.42%	16.36%

Distributions (by record date)

	DF	DF (specials)	DF.PR.A	Total
Total to Date	\$2.50	-	\$1.3772	\$3.8772
2009 YTD	\$0.10	-	\$0.2625	\$0.3625
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 consolidated during the month of June after experiencing significant gains from the March lows to the end of May. The much narrower trading ranges and reduced volatility seems to indicate that a huge element of the fear that was present during the September 2008 to early March 2009 period has diminished as market participants appear to be reducing their concerns of systemic risk.

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. Confidence in the ability of the financial system to improve increased during the month as more details of the government stabilization efforts were released. The results of the US government's "stress tests" on the major US financial services companies appeared to reassure markets. The ability of both US and Canadian banks to raise additional capital to bolster their balance sheets has also been a huge positive on market sentiment.

Selected leading economic and confidence indicators are showing early, albeit modest signs that point to an increased chance for a rebound in economic growth in the coming months. It appears that 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. Q2 earnings reports will begin to be released during the second week of July and this will serve as a more accurate barometer of economic conditions and allow market participants to better measure the extent to which economic conditions may have improved.

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:	\$16.00 (Jun 30/09)

Cash Weighting:	4%
Canadian Equity Weighting:	96%

DF.PR.A Trading Price:	\$9.35 (Jun 30/09)
Current Yield:	5.6% annually
Asset Coverage:	160%
Market Capitalization:	\$51,892,500

DF Trading Price:	\$6.89 (Jun 30/09)
Market Capitalization:	\$38,239,500

Top Holdings (sorted by weight)

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

Weightings subject to change at any time.