

**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 Mar 31, 2009	Year to Date Mar 31, 2009	One Year Ending Dec 31, 2008
TSX	7.35%	-2.97%	-35.0%
S&P 500	8.54%	-11.67%	-38.5%
DJII	7.73%	-13.30%	-33.8%
NASDAQ	10.94%	-3.07%	-40.5%

## Distributions (by record date)

	DF	DF (specials)	DF.PR.A	Total
Total to Date	\$2.40	-	\$1.2460	\$3.6460
2009 YTD	\$0.00	-	\$0.1313	\$0.1313
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

Most major equity market indices around the world staged impressive rallies after reaching new lows during the first week of March. The month of March was marked by a key reversal in trend as equity market participants appeared to signal that equities had become too oversold. After several very poor months, most broad based equity markets finished the month of March 15 to 20% higher than the early March lows.

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. In many cases, the probabilities of the worst case scenarios which had been built into the markets appear to have diminished.

Since equity markets are leading indicators, the recovery in equity markets may be signaling that the prospects for economic recovery in 6 to 12 months have increased materially. Unprecedented financial and monetary stimulus continues and is expected to have a meaningful impact on economic growth as these efforts filter through the economy in the coming months.

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.

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

The table below shows the recovery of the markets from the March lows to March 31.

## Details

Gross Proceeds:	\$139,750,000
Units Issued:	5,590,000
Inception Date:	Nov 16, 2006
Termination Date:	Dec 1, 2014
Net Asset Value:	\$13.45 (Mar 31/09)
Cash Weighting:	1%
Canadian Equity Weighting:	99%

<b>DF.PR.A</b>	Trading Price:	\$8.01 (Mar 31/09)
	Current Yield:	6.6% annually
	Asset Coverage:	135%
	Market Capitalization:	\$44,455,500
<b>DF</b>	Trading Price:	\$3.88 (Mar 31/09)
	Market Capitalization:	\$21,534,000

## Top Holdings (sorted by weight)

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

Weightings subject to change at any time.