

Dividend Growth Split Corp.
Summary of Investment Portfolio as at December 31, 2011

Total Net Asset Value ⁽¹⁾	\$	104,706,625
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Portfolio Composition

	% of Portfolio	% of Net Asset Value
Financials	61.1%	61.5%
Telecommunication Services	16.3%	16.4%
Energy	11.3%	11.4%
Utilities	5.3%	5.4%
Consumer Discretionary	5.2%	5.3%
Cash and short-term investments	0.8%	0.8%
Total investment portfolio	100.0%	100.8%
Other net liabilities		(0.8%)
Total net asset value		100.0%

Holdings

	% of Portfolio	% of Net Asset Value
Enbridge Inc.	5.9%	5.9%
Telus Corporation	5.7%	5.7%
Rogers Communications Inc.	5.7%	5.7%
The Toronto-Dominion Bank	5.5%	5.6%
TransCanada Corp.	5.5%	5.5%
Canadian Utilities Ltd.	5.3%	5.4%
Royal Bank of Canada	5.3%	5.3%
Shaw Communications Inc.	5.2%	5.3%
Bank of Montreal	5.2%	5.2%
IGM Financial Inc.	5.1%	5.2%
National Bank of Canada	5.1%	5.1%
Canadian Imperial Bank of Commerce	5.0%	5.1%
The Bank of Nova Scotia	5.0%	4.9%
Manitoba Telecom Services Inc.	4.9%	5.0%
Power Corporation of Canada	4.9%	4.9%
AGF Management Limited	4.7%	4.7%
Great-West Lifeco Inc.	4.4%	4.4%
Industrial Alliance Insurance and Financial Services Inc.	3.7%	3.7%
Sun Life Financial Inc.	3.6%	3.6%
Manulife Financial Corporation	3.6%	3.6%
Cash and short-term investments	0.8%	0.8%

(1) Net asset value of the fund includes the value of the Preferred shares

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.