

Press Release:



TSX SYMBOLS: DFN, DFN.PR.A

SUBJECT: DIV

DIVIDEND 15 SPLIT CORP. Regular Monthly Dividend Declaration

Toronto, Ontario – April 20, 2005 / CCN Matthews: Dividend 15 Split Corp. ("Dividend 15") declares its regular monthly distribution of \$0.10 for each Class A share (\$1.20 annually) and \$0.04375 for each Preferred share (\$0.525 annually). Distributions are payable May 10, 2005 to shareholders on record as of April 29, 2005.

Since inception Class A shareholders have received a total of \$1.30 per share and Preferred shareholders have received a total of \$0.59 per share inclusive of this distribution, for a combined total of \$1.89.

The fund's investment objectives are:

Preferred Shares:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Dividend 15 invests in a high quality portfolio of leading Canadian dividend-yielding stocks as follows: Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank, National Bank of Canada, Brascan Corporation, BCE Inc., Dofasco Inc., Enbridge Inc., TELUS Corporation, The Thomson Corporation, TransAlta Corporation, TransCanada Corporation. Shares held within the portfolio are expected to range between 4-8% in weight but may vary at any time.

Distribution Details:

Class A Share (DFN):	\$0.10
Preferred Share (DFN.PR.A)	\$0.04375
Ex-Dividend Date:	April 27, 2005
Record Date:	April 29, 2005
Payable Date:	May 10, 2005

For further information, please contact:

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