



UPDATE

Dividend 15 Split Corp is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in a diversified, high quality portfolio consisting of 15 high-yielding Canadian companies. Two types of shares are available, a Class A and a Preferred.

Objectives

Preferred Shares (TSX: DFN.PR.A):

(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 (TSX: DFN):

(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.

Distributions

Total to Date	\$1.10	\$0.5022	\$1.6022
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Record Date	DFN	DFN.PR.A	Total
2005 YTD	\$0.20	\$0.0876	\$0.2876
2004 (8 months)	\$0.80	\$0.35	\$1.15
Apr 30/04	\$0.10	\$0.06473*	\$0.16473

*For the period Mar 16/04 to Apr 30/04. (initial distribution)

Commentary

Manulife Financial (TSX: "MFC") is a leading Canadian based financial services group serving millions of customers in 19 countries worldwide. Total funds under management were \$348 billion (\$C) as at December 31, 2004. MFC is the second largest North American life insurer by market capitalization, generating approximately 23% of its earnings in Canada, about 50% in the U.S. and the remainder in Asia and reinsurance.

Manulife Financial reported 4th quarter results on February 10th with increased profits that were 77% higher than the same period in 2003. The strong fourth quarter earnings reflect contribution from the John Hancock unit (Canada's biggest insurer), strong sales growth, improved profitability due to product restructuring and strong investment, credit and equity market performance.

Stock performance has been strong producing a 32% increase year over year ending December 31, 2004.

BMO Financial Group (TSX: "BMO") reported 1st quarter results on Feb 22/05 with a rise in profit and a 15% earnings growth. BMO also raised its quarterly dividend to \$0.46 per share, up 4.5% from \$0.44 per share last quarter.

MFC and BMO are holdings of Dividend 15 Split Corp.

Details

Gross Proceeds:	\$210,000,000
Units Issued:	8,400,000
Inception Date:	March 16, 2004
Termination Date:	Dec 1, 2009
Net Asset Value:	\$25.33 (Feb 28/05)

Cash Weighting:	4%
Canadian Equity Weighting:	96%

DFN.PR.A Issue Price	\$10.00
Trading Price:	\$10.89 (Feb 28/05)
Current Yield:	4.8% annually

DFN Issue Price:	\$15.00
Trading Price:	\$14.75 (Feb 28/05)
Current Yield:	8.1% annually

Holdings Sorted By Weight

Holdings Sorted By Weight	Symbol
Canadian Imperial Bank of Commerce	CM
BCE Inc.	BCE
TransAlta	TA
Telus Corporation	T
Brascan Corporation	BNN
National Bank of Canada	DFS
The Thomson Corporation	TOC
Bank of Montreal	BMO
Royal Bank	RY
Manulife Financial	MFC
Toronto-Dominion Bank	TD
Enbridge Inc.	ENB
CI Fund Management	CIX
Noranda	NRD
TransCanada Corporation	TRP

Weightings subject to change at any time.