

Press Release:



TSX SYMBOLS: DFN, DFN.PR.A
SUBJECT: STK

DIVIDEND 15 SPLIT CORP. - Realizes Strong Gain on Dofasco

Toronto, Ontario – January 17, 2006 / CCN Matthews: Dofasco Inc., which was one of the original 15 highest dividend yielding holdings in the Fund, has shown very strong price appreciation of over 114% from March 2004 (inception of Dividend 15 Split Corp.) to January 16, 2006. This has contributed a total of over \$5.0 million in realized capital gains in the Dividend 15 Split Corp. portfolio which translates into an increase of 59.4 cents to the net asset value per unit over this time period. This gain has helped increase the net asset value attributable to the Class A share to over \$18.11 (excluding distributions).

Dofasco Inc. has been among the strongest performers on the TSX over this period. At the time of its first inclusion in the portfolio, Dofasco was among the highest dividend yielding stocks on the TSX with a 3.33% annualized dividend yield. However, as a result of the strong appreciation in its share price, this yield has declined to 1.8%. Dofasco is currently the subject of competing takeover bids from ThyssenKrupp AG and Arcelor SA. Arcelor SA's bid tops ThyssenKrupp AG bid at \$71.00 per share as of January 16, 2006.

The Manager, Quadravest Capital Management Inc., has made a decision to realize capital gains on this holding and has begun adding Manulife Financial Corp. as a replacement security. Manulife is Canada's largest life insurer with a strong share performance.

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, Manulife Financial Corp., BCE Inc., Enbridge Inc., CI Financial Inc., Falconbridge Ltd., 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.

Dividend 15 Split Corp. offers two classes of shares and their investment objectives are as follows:

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.

For further information, please contact:

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