

Press Release:



TSX SYMBOLS: DFN, DFN.PR.A
SUBJECT: Fin Stmts

DIVIDEND 15 SPLIT CORP Financial Results to May 31, 2004

Toronto, Ontario – July 23, 2004 / CCN Matthews: Dividend 15 Split Corporation (“Dividend 15”) announces its financial results for the period March 16, 2004 (inception date) to May 31, 2004.

During this initial two and a half month period, Dividend 15’s principal activity was to begin the process of investing the proceeds of the offering in the 15 dividend yielding companies listed below. Dividend 15 made distributions at the targeted rate for both the Preferred and Class A shares. The net asset value per unit was \$23.53 (after all distributions paid) as at May 31, 2004.

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. A covered call writing program is also employed to provide supplementary income to the portfolio.

Selected Financial Information from the Semi-Annual Statement of Financial Operations: For the period March 16, 2004 to May 31, 2004

	\$ (millions)
Income	.790
Expenses	<u>.529</u>
Net investment income	.261
Realized option premiums and gain on sale of investments	(.091)
Change in unrealized appreciation of investments	<u>.658</u>
Increase (decrease) in net assets from operations before distributions	.828

For further information, please contact:

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