

Press Release:



TSX SYMBOLS: DFN.PR.A
SUBJECT: DIV

DIVIDEND 15 SPLIT CORP Initial Monthly Dividend Declaration for Preferred Share

Toronto, Ontario – April 20, 2004: Dividend 15 Split Corporation (“Dividend 15”) declares its initial regular monthly distribution of \$0.06473 (for the period March 16 to April 30/04) for each Preferred share. Distributions are payable May 10, 2004 to shareholders on record as of April 30, 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 indicated below:

Canadian Issuers

| | | |
|------------------------------------|-------------------------|-------------------------|
| Bank of Montreal | National Bank of Canada | Noranda Inc. |
| The Bank of Nova Scotia | Brascan Corporation | TELUS Corporation |
| Canadian Imperial Bank of Commerce | BCE Inc. | The Thomson Corporation |
| Royal Bank of Canada | Dofasco Inc. | TransAlta Corporation |
| The Toronto-Dominion Bank | Enbridge Inc. | TransCanada Corporation |

Shares held within the Portfolio are expected to range between 4-8% in weight but may vary from time to time.

Distribution Details:

| | |
|----------------------------------------------|----------------|
| Distribution per Preferred Share (DFN.PR.A): | \$0.06473 |
| Ex-Dividend Date: | April 28, 2004 |
| Record Date: | April 30, 2004 |
| Payable Date: | May 10, 2004 |

For further information, please contact:

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