



NEW ISSUE

Offering to Close March 16, 2004

Dividend 15 Split Corp is an Investment Corporation designed to pay monthly cash dividends. The Corporation will invest 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.

Holdings	Symbol
Bank of Montreal	BMO
The Bank of Nova Scotia	BNS
Canadian Imperial Bank of Commerce	CM
Royal Bank of Canada	RY
The Toronto-Dominion Bank	TD
National Bank of Canada	NA
Brascan Corporation	BNA.A
BCE Inc.	BCE
Dofasco Inc.	DFS
Enbridge Inc.	ENB
Noranda Inc.	NRD
TELUS Corporation	T
The Thomson Corporation	TOC
TransAlta Corporation	TA
TransCanada Corporation	TRP

Weightings expected to range between 4%-8% but may vary at any time.

Class A Share (DFN) – Highlights

- Monthly cash dividends targeted at 8.0% per annum (11.4% pre-tax interest equivalent in Ontario)
- Diversified, high quality portfolio
- Blue chip, dividend yielding equities including banks and utilities
- Leveraged exposure to high quality Canadian stocks
- Capital appreciation potential
- Attractive low-cost alternative to other income vehicles, including Dividend Funds
- 100% Canadian content for registered plans

Dividend 15 Split Corp is a follow-up to the highly successful Financial 15 Split Corp (FTN, FTN.PR.A)

- Financial 15 Split's current net asset value has increased approximately \$2.00 (or 8.4%) since inception in November 2003.
- Distributions paid to FTN Class A shares have been at the rate of 8% annually
- Distributions paid to FTN.PR.A Preferred shares have been at the rate of 5.25% annually
- Preferred share trading price (FTN.PR.A) is up 7% since issue.