

Press Release:



TSX SYMBOLS: DFN, DFN.PR.A

SUBJECT: Fin Stmts

DIVIDEND 15 SPLIT CORP Financial Results to November 30, 2004

Toronto, Ontario – March 15, 2005 / CCN Matthews: Dividend 15 Split Corporation (“Dividend 15”) announces its financial results for the period March 16, 2004 (inception date) to November 30, 2004.

Dividend 15 made distributions at the targeted rate for both the Preferred and Class A shares. The net asset value per unit (one Preferred Share and one Class A share) was \$24.53 (after all distributions paid) as at November 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 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 limited covered call writing program is also employed to provide supplementary income to the portfolio.

**Selected Financial Information from the Annual Statement of Financial Operations:
For the period March 16, 2004 to November 30, 2004**

	\$ (millions)
Income	3.791
Expenses	<u>(1.760)</u>
Net investment income	2.031
Realized option premiums and gain on sale of investments	1.600
Change in unrealized appreciation of investments	<u>12.847</u>
Increase (decrease) in net assets from operations before distributions	16.478

For further information, please contact:

Dividend 15 Split Corp. Investor Relations
Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

info@dividend15.com • www.dividend15.com • 416.304.4443 • 1.877.478.2372