

Press Release:



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

DIVIDEND 15 SPLIT CORP COMPLETES INITIAL PUBLIC OFFERING OF \$200,000,000

Toronto, Ontario - March 16, 2004: Dividend 15 Split Corporation has completed a \$200,000,000 initial public offering. The shares have begun trading on the Toronto Stock Exchange under the symbols DFN (Class A shares) and DFN.PR.A (Preferred shares).

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.

The proceeds of the offering will be used to invest in a high quality portfolio of leading Canadian dividend-yielding stocks as follows:

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.

The offering was sold through a syndicate led by CIBC World Markets Inc., RBC Capital Markets, BMO Nesbitt Burns Inc., TD Securities Inc. and including National Bank Financial Inc., Canaccord Capital Corp., Desjardins Securities Inc., Dundee Securities Corp., First Associates Investments Inc., HSBC Securities (Canada) Inc., Raymond James Ltd. and Bieber Securities. Quadravest Capital Management will act as investment manager.

For further information, please contact:

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