

Press Release:



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

DIVIDEND 15 SPLIT CORP. - Realizes Strong Gain on Falconbridge

Toronto, Ontario – August 23, 2006 / CCN Matthews: Falconbridge Ltd., which was one of the core 15 holdings in the Fund, has shown very strong price appreciation of over 181% from July 2005 (merger with Noranda) to August 22, 2006. This has contributed a total of over \$13.0 million in realized capital gains in the Dividend 15 Split Corp. portfolio which translates into an increase of \$1.37 to the net asset value per unit over this time period. This gain has helped increase the net asset value attributable to the Class A share to over \$18.29 (excluding distributions).

The Manager, QuadraVest Capital Management Inc., has made a decision to realize capital gains on this holding and has begun adding Sun Life Financial Inc. as a replacement security. Sun Life has a solid track record of earnings performance coupled with a steadily increasing dividend payout ratio.

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, Manulife Financial Corp., BCE Inc., Enbridge Inc., CI Financial Inc., Sun Life Financial 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.

Dividend 15 Split Corp. offers two classes of shares and their investment objectives are as follows:

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.

For further information, please contact:

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