

Press Release:



Dividend 15

TSX SYMBOLS: DF, DF.PR.A
SUBJECT: Fin Stmts

DIVIDEND 15 SPLIT CORP II

Financial Results to November 30, 2008

Toronto, Ontario – February 25, 2009 / CCN Matthews: Dividend 15 Split Corporation II (“Dividend 15 II”) announces its financial results for the year ending November 30, 2008.

By the end of 2008, the cumulative impact of the deterioration in financial and economic conditions created record lows in business, investor and consumer confidence and resulted in recessionary conditions throughout the world. In addition, the de-leveraging of hedge funds and other similar funds during the final months exacerbated market volatility and losses in financial markets. Market indices experienced declines not seen since the Great Depression of the 1930s. In North America, the S&P TSX 60 index declined by -27.65% for the year ending November 30, 2008.

Throughout this difficult environment, the core holdings in the portfolio have been negatively impacted. The Company met its distribution objectives during the year but the net asset value declined to \$14.11 per unit (a unit consisting of one Preferred share and one Class A share) as at November 30, 2008.

Dividend 15 invests in a 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, CI Financial Income Fund, BCE Inc., Manulife Financial, Enbridge, Sun Life Financial, 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.

**Selected Financial Information from the Statement of Financial Operations:
For the year ending November 30, 2008**

	(\$ Millions)
Income	4.572
Expenses	<u>(1.263)</u>
Net investment income	3.309
Realized option premiums and gain on sale of investments	1.114
Change in unrealized depreciation of investments	<u>(46.338)</u>
Decrease in net assets from operations before distributions	(41.915)

Comparative financial information is available in documents filed on www.sedar.com.

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.dividend15.com.