

Press Release:



Dividend 15

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

DIVIDEND 15 SPLIT CORP II

Financial Results to May 31, 2008

Toronto, Ontario – July 28, 2008 / CCN Matthews: Dividend 15 Split Corporation II (“Dividend 15 II”) announces its financial results for the six months ending May 31, 2008.

Dividend 15 Split II met its distribution objectives for both classes of shares. The net asset value per unit (one Preferred Share and one Class A share) was \$21.01 as at May 31, 2008.

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, 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 six months ending May 31, 2008**

	(\$ Millions)
Income	2.392
Expenses	<u>(0.692)</u>
Net investment income	1.700
Realized option premiums and gain on sale of investments	0.198
Change in unrealized depreciation of investments	<u>(10.100)</u>
Decrease in net assets from operations before distributions	(8.202)

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.