

Press Release:



Dividend 15

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

DIVIDEND 15 SPLIT CORP II

Financial Results to May 31, 2009

Toronto, Ontario – July 29, 2009 / CCN Matthews: Dividend 15 Split Corporation II (“Dividend 15 II”) announces its financial results for the six months ending May 31, 2009.

The six month period ending May 31, 2009 was one of the most tumultuous periods in financial market history. Against this backdrop, the market prices of the stocks in the portfolio mirrored this activity reaching lows in early March but recovering significantly by the end of May. The net asset value as at May 31 ended \$1.43 higher to \$15.54 per unit over the six month period. Preferred shareholders received all distributions at their fixed rate for a total of \$0.2625 per share. As a result of the net asset value remaining below \$15 for most of the period, no distributions were made to Class A shareholders. However, subsequent to the end of the period, Class A distributions had resumed as the net asset value per unit had increased beyond the \$15 threshold.

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 six months ending May 31, 2009**

	(\$ Millions)
Income	2.122
Expenses	<u>(0.395)</u>
Net investment income	1.727
Realized option premiums and gain (loss) on sale of investments	(1.487)
Change in unrealized appreciation of investments	<u>9.048</u>
Increase in net assets from operations before distributions	9.288

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.