

Press Release:



Date: Friday, September 29, 2006
Symbols: FTN, FTN.PR.A, DFN, DFN.PR.A, FFN, FFN.PR.A, FTU, FTU.PR.A, LFE, LFE.PR.A, PPL, PPL.PR.A, PDV, PDV.PR.A
Subject: OFR
Attention: Business Editors

Initial Public Offering – Dividend 15 Split II

TORONTO, ONTARIO – Dividend 15 Split II (“DFN II”) is pleased to announce the filing of a preliminary prospectus for a proposed offering, which offers Class A shares and Preferred Shares. The new offering is based on the original Dividend 15 Split Corp offering issued in 2004.

DFN II’s **Class A Shares** offer regular monthly cash dividends targeted to be 8% per annum, with the objective of repaying their original issue price upon termination. The Class A shares will also provide holders with any capital appreciation or dividend growth achieved in the investment portfolio.

DFN II’s **Preferred Shares** offer fixed, cumulative preferential monthly cash dividends at a yield of 5.25% per annum, with the objective of repaying their original issue price upon termination.

The net proceeds from the proposed offering will be used by DFN II to invest in a diversified blue-chip portfolio with some of the highest quality Canadian companies as follows:

Bank of Montreal	National Bank of Canada	Sun Life Financial Inc.
The Bank of Nova Scotia	CI Financial Income Trust	TELUS Corporation
Canadian Imperial Bank of Commerce	BCE Inc.	The Thomson Corporation
Royal Bank of Canada	Manulife Financial Corporation	TransAlta Corporation
The Toronto Dominion Bank	Enbridge Inc.	TransCanada Corporation

A copy of the preliminary prospectus will be available from CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Dundee Securities Corporation, Raymond James Ltd., Bieber Securities Inc., Blackmont Capital Inc., Laurentian Bank Securities Inc. and Wellington West Capital Inc.

Please visit the Dividend 15 Split II website at: www.dividend15.com

For further information, please contact:

Dividend 15 Split II Investor Relations
Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

info@dividend15.com • www.dividend15.com • 416.304.4443 • 1.877.478.2372