



As at April 29, 2011

Monthly Update

TDb Split Corp is an Investment Corporation designed to pay monthly cash dividends. The Corporation invests in common shares of TD Bank, a leading Canadian Financial institution. Two types of shares are available, a Class A and a Preferred (Priority Equity Share).

Commentary

The North American financial markets displayed incredible resilience given the number of geopolitical concerns that have come into play so far this year. There are many geopolitical concerns to monitor but the market has continued on a path to global economic recovery becoming more firmly entrenched. The performance of the DOW and NASDAQ has proven April to be the best month of the year to date.

The U.S. housing market and unemployment market continue to exert a drag on the U.S. economy. Other measures of economic activity including manufacturing activity and retail sales seemed to suggest that the economy continues to improve, albeit at a fairly modest pace. The question of whether this economic growth can become sustainable without the continued record levels of fiscal and monetary stimulus remains to be answered in the coming months and years.

The valuations of the companies in the portfolio generally remain at very reasonable levels when measured by price to earnings ratios and current dividend yields and this should continue to act as a major support at these current market prices. Many Canadian companies are reporting over the next month and most are expected to show continued signs of earnings improvement. The dividend income continues to be supplemented by income generated from the covered call writing program.

	One Month to Apr 29, 2011	Year to Date Apr 29, 2011
TSX	-1.21%	3.73%
S&P 500	2.85%	8.43%
DJII	3.98%	10.65%
NASDAQ	3.32%	8.32%

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$1.6500	\$1.9589	\$3.6089
2011 YTD	\$0.2000 ⁽²⁾	\$0.1750	\$0.3750
2010	\$0.5000 ⁽²⁾	\$0.5250	\$1.0250
2009	\$0.1500 ⁽²⁾	\$0.5250	\$0.6750
2008	\$0.5500	\$0.5250	\$1.0750
2007	\$0.2500	\$0.2089 ⁽¹⁾	\$0.4589

(1) Initial distribution for the period Aug 7/07 to Dec 31/07.

(2) Please review the [Annual Information Form](#).

Details

Gross Proceeds:	\$35,000,000
Units Issued:	1,750,000
Inception Date:	August 7, 2007
Termination Date:	December 1, 2014
Net Asset Value:	\$13.95
Cash Weighting:	3%
Canadian Equity Weighting:	97%
XTD.PR.A Trading Price:	\$10.15
Current Yield*:	5.2%
Market Capitalization:	\$16,922,689
XTD Trading Price:	\$6.10
Current Yield*:	9.8%
Market Capitalization:	\$10,170,286

*Last distribution annualized.

Holding

Symbol

Toronto-Dominion Bank

TD



TD Company News

TD Bank % return for April 2011:	-4.5%
TD Bank % return year-to-date 2011:	10.3%
Dividend Yield on TD Bank shares:	3.22%