



April 2008

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).

Objectives

Preferred Shares (TSX: XTD.PR.A):

(i) to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield **5.25% per annum** on the original issue price; and (ii) on or about December 1, 2014 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares by way of the Portfolio Protection Plan.

Class A Shares (TSX: XTD):

(i) to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.05 per Class A Share to yield **6.0% per annum** on the original issue price; and (ii) on or about December 1, 2014 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Details

Gross Proceeds:	\$35,000,000
Units Issued:	1,750,000
Inception Date:	August 7, 2007
Termination Date:	Dec 1, 2014
Net Asset Value:	\$17.44 (Apr 30/08)

Cash Weighting:	2%
Canadian Equity Weighting:	98%

XTD.PR.A Trading Price:	\$10.10 (Apr 30/08)
Current Yield:	5.2% annually
Asset Coverage:	174%
Market Capitalization:	\$17,675,000

XTD Trading Price:	\$8.25 (Apr 30/08)
Current Yield:	7.3% annually
Market Capitalization:	\$14,437,500

Holding Symbol

Toronto-Dominion Bank	TD
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Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$0.4500	\$0.3839	\$0.8339
2008 YTD	\$0.2000	\$0.1750	\$0.3750
2007	\$0.2500	\$0.2089 ⁽¹⁾	\$0.4589

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

Commentary

Dramatic action was taken by the central banks around the world including the Bank of Canada which lowered the overnight lending rate another ½ percentage point. Lowering interest rates and providing liquidity to the market appears to have stabilized the credit crisis situation and allowed the market a confidence that has not been seen this year.

All major North American stock indices were up for the month of April by at least 4%. The TSX is positive year-to-date with a return of 0.7%.

TD Bank (TSX: TD) increased its quarterly dividend to \$0.59 per share, a 3.5% increase from last quarter (Feb 08).

The market price of TD Bank common stock increased approximately 4.7% during the month of April.



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