



April 2010

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 market is still quite fragile with many economic numbers and a steady stream of political discussions each day, causing markets to react quickly in various directions and depth given the scope of the information being revealed. The month of April as well as year to date has edged out some positive monthly returns. Economic conditions are continuing to improve, double digit unemployment in the U.S. is likely to keep fiscal and monetary stimulus in place for some time to come. The low levels of interest rates around the world are proving to provide significant fuel to propel the prices of financial assets and some commodities. As Canadian and U.S. government fixed income yields continue to remain at very low absolute and relative rates, this should continue to be very supportive to the strong dividend paying companies.

Overall confidence in the U.S. financial system continues to improve as some of the larger U.S. Banks continue to repay government funds and raise private capital. However, credit expansion through lending is still very sluggish and this will likely have the effect of dampening the recovery as many small businesses in particular have not been able to access capital. Concerns over commercial real estate and a still weak U.S. housing market continue to weigh on the prospect of a more robust recovery. A surprisingly strong housing market has continued to provide support to the Canadian economy.

Attractive dividend yields, low historic valuations and significant option premiums available in the marketplace continue to bode well for the portfolio. The Manager continues to actively manage the relative weightings of the companies held within the portfolio.

	One Month to Apr 30, 2010	Year to Date Apr 30, 2010
TSX	1.44%	3.96%
S&P 500	1.48%	6.42%
DJII	1.40%	5.57%
NASDAQ	2.64%	8.46%

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$1.0500	\$1.4339	\$2.4839
2010 YTD	\$0.1000 ⁽²⁾	\$0.1750	\$0.2750
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:	Dec 1, 2014
Net Asset Value:	\$13.77 (Apr 30/10)
Cash & Fixed Income Weighting:	6%
Canadian Equity Weighting:	94%
XTD.PR.A Trading Price:	\$9.65 (Apr 30/10)
Current Yield:	5.4% annually
Market Capitalization:	\$16,089,059
XTD Trading Price:	\$3.88 (Apr 30/10)
Current Yield:	15.4%* annually
Market Capitalization:	\$6,468,969

*Last distribution annualized.

Holding

Symbol

Toronto-Dominion Bank TD



TD Company News

TD Bank % return for April 2010:	-0.3%
TD Bank % return year-to-date 2010:	14.5%
Dividend Yield on TD Bank shares:	3.27%

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