



December 2007

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.

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$0.2500	\$0.2089	\$0.4589
2007 YTD	\$0.2500	\$0.2089 ⁽¹⁾	\$0.4589

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

Commentary

Toronto-Dominion Bank (TSX: TD) increased its quarterly common share dividend to \$0.57 a share, an 8% increase (Aug 07).

Details

Gross Proceeds:	\$35,000,000
Units Issued:	1,750,000
Inception Date:	August 7, 2007
Termination Date:	Dec 1, 2014
Net Asset Value:	\$18.46 (Dec 31/07)

Cash Weighting:	3%
Canadian Equity Weighting:	97%

XTD.PR.A Issue Price:	\$10.00
Trading Price:	\$10.00 (Dec 31/07)
Current Yield:	5.3% annually
Asset Coverage:	185%
Market Capitalization:	\$17,500,000

XTD Issue Price:	\$10.00
Trading Price:	\$8.50 (Dec 31/07)
Current Yield:	7.1% annually
Market Capitalization:	\$14,875,000

Holding

Symbol

Toronto-Dominion Bank	TD
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