



March 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.

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$0.4000	\$0.3401	\$0.7401
2008 YTD	\$0.1500	\$0.1313	\$0.2813
2007	\$0.2500	\$0.2089 ⁽¹⁾	\$0.4589

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

Commentary

Overall financial markets during the last two quarters were adversely impacted by deteriorating credit conditions originating from the US sub-prime lending market. At March 31, 2008, the Company's portfolio remained invested in TD Bank common stock. The dividend income in the portfolio continues to be supplemented by a limited covered call writing program which provides some additional income to the portfolio.

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

Details

Gross Proceeds:	\$35,000,000
Units Issued:	1,750,000
Inception Date:	August 7, 2007
Termination Date:	Dec 1, 2014
Net Asset Value:	\$16.63 (Mar 31/08)

Cash Weighting:	2%
Canadian Equity Weighting:	98%

XTD.PR.A Trading Price: \$10.15 (Mar 31/08)

Current Yield: 5.2% annually

Asset Coverage: 166%

Market Capitalization: \$17,762,500

XTD Trading Price: \$6.85 (Mar 31/08)

Current Yield: 8.8% annually

Market Capitalization: \$11,987,500

Holding

Symbol

Toronto-Dominion Bank

TD



77 King Street West, P.O. Box 341, Toronto, ON M5K 1K7 416-304-4443 1-877-478-2372

www.TDbSplit.com

info@quadravest.com