



March 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 fragile right now thus any economic number or political discussion tends to send the market in a direction. January started off with a rather lackluster beginning, but things have turned back around in February and March edging 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.

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$1.0000	\$1.3901	\$2.3901
2010 YTD	\$0.0500 ⁽²⁾	\$0.1313	\$0.1813
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:	\$13.80 (Mar 31/10)
Cash & Fixed Income Weighting:	7%
Canadian Equity Weighting:	93%
XTD.PR.A Trading Price:	\$9.75 (Mar 31/10)
Current Yield:	5.3% annually
Market Capitalization:	\$16,255,785
XTD Trading Price:	\$4.15 (Mar 31/10)
Market Capitalization:	\$6,919,129

Holding

Symbol

Toronto-Dominion Bank

TD



TD Company News

TD Bank % return for March 2010:	12.6%
TD Bank % return year-to-date 2010:	14.8%
Dividend Yield on TD Bank shares:	3.22%

	One Month to Mar 31, 2010	Year to Date Mar 31, 2010
TSX	3.51%	2.48%
S&P 500	5.88%	4.87%
DJII	5.15%	4.11%
NASDAQ	7.14%	5.68%

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