



As at March 31, 2011

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 North American financial markets displayed incredible resilience given the number of geopolitical concerns that came into play in March; an earthquake and tsunami in Japan, Yemen President negotiating to step down by year's end, Hosni Mubarak resigning as President of Egypt and increased violence in Libya under calls for Moammar Gadhafi to step down to name a few. These concerns will be continually monitored for their impact going forward.

The U.S. housing market and unemployment market continue to exert a drag on the U.S. economy. Other measures of economic activity including manufacturing activity and retail sales seemed to suggest that the economy continues to improve, albeit at a fairly modest pace. The question of whether this economic growth can become sustainable without the continued record levels of fiscal and monetary stimulus remains to be answered in the coming months and years.

The valuations of the companies in the portfolio generally remain at very reasonable levels when measured by price to earnings ratios and current dividend yields and this should continue to act as a major support at these current market prices. Many Canadian companies held in the portfolios are expected to raise their dividends over the next 6 months. During the bank earnings release last month Bank of Nova Scotia and TD Bank increased their annual dividend by 6% and 8% respectively. The dividend income continues to be supplemented by income generated from the covered call writing program.

	One Month to Mar 31, 2011	Year to Date Mar 31, 2011
TSX	-0.14%	5.01%
S&P 500	-0.11%	5.42%
DJII	0.76%	6.41%
NASDAQ	-0.04%	4.83%

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$1.6000	\$1.9151	\$3.5151
2011 YTD	\$0.1500 ⁽²⁾	\$0.1313	\$0.2813
2010	\$0.5000 ⁽²⁾	\$0.5250	\$1.0250
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:	December 1, 2014
Net Asset Value:	\$14.59
Cash Weighting:	4%
Canadian Equity Weighting:	96%
XTD.PR.A Trading Price:	\$10.10
Current Yield*:	5.2%
Market Capitalization:	\$16,839,326
XTD Trading Price:	\$6.65
Current Yield*:	9.0%
Market Capitalization:	\$11,087,279

*Last distribution annualized.

Holding

Symbol

Toronto-Dominion Bank

TD



TD Company News

TD Bank % return for Mar 2011:	5.5%
TD Bank % return year-to-date 2011:	15.6%
Dividend Yield on TD Bank shares:	3.08%