



As at November 30, 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 North American financial markets were mixed during the month of November. Macro events including the US mid term elections, the announcement by the US Federal Reserve of the second round of quantitative easing and the renewed fears of a sovereign debt contagion in Ireland, Portugal, Greece and Spain were among the most significant influences on the market during the month. The announcement of a \$600 billion quantitative easing program had been well telegraphed and appeared to be already discounted into market prices as were the Republican gains in the US mid term election results. However, renewed contagion fears over the deteriorating financial situation in Ireland and further contagion effects caused market participants to reduce risk causing a resultant increase in the US dollar against most other currencies. The strengthening of the US dollar, despite the announcement of this large quantitative easing program, hampered financial markets during the month.

General economic data continues to suggest North American economies are recovering albeit at a much weaker pace than previous recoveries. Notwithstanding the positive support provided by ongoing government fiscal and monetary stimulus, sustained economic growth will require a greater transition from government led growth to private economic growth.

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. The dividend income continues to be supplemented by income generated by the covered call writing program.

	One Month to Nov 30, 2010	Year to Date Nov 30, 2010
TSX	2.18%	10.27%
S&P 500	-0.23%	5.87%
DJII	-1.01%	5.54%
NASDAQ	-0.37%	10.10%

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$1.4000	\$1.7401	\$3.1401
2010 YTD	\$0.4500 ⁽²⁾	\$0.4813	\$0.9313
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:	\$13.13
Cash Weighting:	10%
Canadian Equity Weighting:	90%
XTD.PR.A Trading Price:	\$10.01
Current Yield*:	5.2%
Market Capitalization:	\$16,689,273
XTD Trading Price:	\$5.44
Current Yield*:	11.0%
Market Capitalization:	\$9,069,894

*Last distribution annualized.

Holding

Symbol

Toronto-Dominion Bank TD



TD Company News

TD Bank % return for Nov 2010:	1.7%
TD Bank % return year-to-date 2010:	13.2%
Dividend Yield on TD Bank shares:	3.27%

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