



As at November 30, 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 European debt crisis continued to dictate market sentiment in November. Although the leadership changes in the Greek and Italian governments were hopeful steps to resolve the fiscal crisis that has plagued the region, investors remained concerned about the adverse implications that a contagion of the crisis could have on the world economy. The breakdown of deficit negotiations in Washington prior to the American Thanksgiving caused concerns that longer term solutions to the U.S. deficit/debt problems will be difficult. At the end of the month, the financial markets received a boost of confidence after major central banks around the world announced a coordinated effort to support the European financial system. The month ended with optimism that European leaders will move toward greater fiscal integration to prevent the sovereign debt crisis from spreading through the stronger economies of the region.

Although markets continued to be dominated by these macro developments and concerns, valuations remain relatively attractive in this low interest rate environment. 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. Due to increased market volatility in the recent months, the covered call writing program has added a higher level of income to supplement dividend income earned in the portfolio.

Distributions (by record date)

	XTD	XTD.PR.A	Total
Total to Date	\$1.9000	\$2.2651	\$4.1651
2011 YTD	\$0.4500 ⁽²⁾	\$0.4813	\$0.9313
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:	\$12.08
Cash Weighting:	25%
Canadian Equity Weighting:	75%
XTD.PR.A Trading Price:	\$9.72
Current Yield*:	5.4%
Market Capitalization:	\$16,205,767
XTD Trading Price:	\$3.43
Current Yield*:	0.0%
Market Capitalization:	\$5,718,702

*Last distribution annualized.

Holding

Symbol

Toronto-Dominion Bank TD



TD Company News

TD Bank % return for Nov 2011:	-2.3%
TD Bank % return year-to-date 2011:	-1.0%
Dividend Yield on TD Bank shares:	3.70%

	One Month to Nov 30, 2011	Year to Date Nov 30, 2011
TSX	-0.39%	-9.22%
S&P 500	-0.51%	-0.85%
DJII	0.76%	4.04%
NASDAQ	-2.39%	-1.23%

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