

# TD Balanced Income Fund



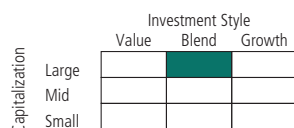
Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: Michael O'Brien, Geoff Wilson, Christopher Case

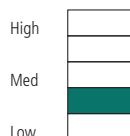
Fund Profile: D Series

As at March 31, 2012, unless otherwise noted

## Fund Management Style



## Risk Profile



## Fund Category

Canadian Neutral Balanced

## Benchmark

50% DEX Universe Bond Index, 50% S&P/TSX 60 Index

Fund Series	Fund Code	Inception Date	NAV \$	AUM (C\$ Mil)	MER*
D Series	1151D	Oct 06/2004	11.66	121.2	1.13

\* Annualized, as at December 31, 2011

## Portfolio Update

Canadian corporate bonds gained in March, capping a strong quarter and outperforming the negative returns of government bonds on the month and quarter. Canadian equities ended a strong quarter on a soft note, declining in March. Commodity and China-sensitive sectors were particularly weak as investors fretted about a potential hard landing in China's economy. The financials and consumer staples sectors were the strongest performers in March. Bank stocks responded well to a solid earnings season and dividend increases. On balance, the portfolio adviser believes equity markets are on firmer ground as event risk out of Europe has declined.

## Summary Fund Objective

To seek to provide income and moderate capital growth by investing primarily in fixed income and equity securities of issuers in Canada.

## Fund Distribution

The Fund may distribute net income quarterly and net realized capital gains annually.

## Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
D Series	Performance %	-0.4	3.0	6.3	1.3	4.4	8.1	1.9	-	4.6		
Calendar Performance %		YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
D Series		3.0	0.5	6.3	12.7	-10.5	0.2	9.7	10.7	-	-	-

Historical numbers reflect the performance from date of inception and not from date of sale. Calendar performance indicates one-year returns for the Fund as of December 31. YTD indicates return from January 1, 2012 to March 31, 2012.

## Holdings

### Asset Weightings

Asset Weightings	% of Portfolio
Canadian Equities	48.0
Corporate Bonds	35.9
Government Bonds	10.6
U.S. Equities	3.3
Mortgage-Backed Securities	0.7
International Equities	0.6
Cash & Cash Equivalents	0.4
Other Net Assets (Liabilities)	0.5

### Sector Weightings

Sector Weightings	% of Portfolio
Financials	18.6
Energy	13.3
Materials	8.2
Consumer Discretionary	3.1
Industrials	2.4
Consumer Staples	2.2
Telecommunication Services	1.5
Information Technology	1.2
Health Care	0.8
Utilities	0.6

## Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	The Toronto-Dominion Bank	4.5	6.	Enbridge Inc.	1.9
2.	The Bank of Nova Scotia	3.9	7.	Canadian Imperial Bank of Commerce	1.9
3.	Suncor Energy Inc.	3.3	8.	Canadian Natural Resources Limited	1.9
4.	Royal Bank of Canada	3.3	9.	Canadian Natural Resources Limited	1.9
5.	Goldcorp Inc.	2.9	10.	Canadian Imperial Bank of Commerce	1.9

Percentage of the Fund's net assets represented by Top 10 Holdings 28.5%

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D-Series units of the TD Balanced Income Fund is only available for purchase by the Private Giving Foundation.

The information contained in this mutual fund profile (the "Profile") is based on information as at the date indicated on the top right corner of the Profile page, and does not necessarily reflect subsequent changes in market conditions. The information has been drawn from sources believed to be reliable. Where such statements are based in whole or in part on information provided by third parties, they are not guaranteed to be accurate or complete. The information does not provide individual financial, legal, tax or investment advice and is for information purposes only. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any fund. Particular investment or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. TD Asset Management Inc. (TDAM), The Toronto-Dominion Bank and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

TD Mutual Funds are managed by TD Asset Management Inc. a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.

Mutual fund strategies and current holdings are subject to change.

Effective December 15, 2011, TDAM became the sole portfolio adviser for the TD Balanced Income Fund. Previously, both Jarislowsky Fraser Limited and TDAM were portfolio advisers for the Fund. If this change had been in effect previously, the Fund's performance could have been materially different.

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