

TD Monthly Income Fund

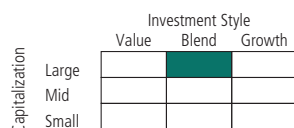


Portfolio Adviser: TD Asset Management Inc. Portfolio Managers: Doug Warwick, Gregory Kocik, Michael Lough, Geoff Wilson, Olga Bylaard

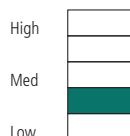
Fund Profile: D Series

As at March 31, 2012, unless otherwise noted

Fund Management Style



Risk Profile



Portfolio Update

Caution returned to equity markets in March after a strong start to the year in January and February. Concerns about China's slowing GDP growth and the effects of high oil prices on economic growth weighed on equity markets. The energy sector was a weak performer, and the Fund's performance was negatively affected by its exposure to oil producers. An underweight in consumer staples also detracted. An underweight in preferred shares contributed positively to performance as preferred shares underperformed common equities. The portfolio adviser anticipates that investors will continue to value companies that grow their dividends, even as interest rates begin to gradually rise.

Fund Category

Canadian Equity Balanced

Benchmark

40% DEX Universe Bond Index, 50% S&P/TSX Sector Indices, 10% BMO Capital Markets 50 Preferred Shares Index

| Fund Series | Fund Code | Inception Date | NAV \$ | AUM (C\$ Mil) | MER* % |
|-------------|-----------|----------------|--------|---------------|--------|
| D Series | TDB2006 | Oct 14/2011 | 10.52 | 13.5 | 1.13 |

* Annualized, as at December 31, 2011

Summary Fund Objective

To seek to provide a consistent level of monthly income with capital appreciation as a secondary objective, by investing primarily in income-producing securities.

Fund Distribution

The Fund may distribute net income monthly 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 % | 0.5 | 3.7 | - | - | - | - | - | - | 6.5 | | |
| Calendar Performance % | | YTD | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| D Series | | 3.7 | - | - | - | - | - | - | - | - | - | - |

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 | | % of Portfolio | | Sector Weightings | | % of Portfolio | |
|--------------------------------|--|----------------|------|----------------------------|--|----------------|------|
| Canadian Equities | | | 53.0 | Financials | | | 32.4 |
| Corporate Bonds | | | 29.6 | Energy | | | 12.0 |
| Government Bonds | | | 7.9 | Utilities | | | 4.7 |
| Income Trusts | | | 5.4 | Telecommunication Services | | | 3.3 |
| International Equities | | | 0.8 | Industrials | | | 2.4 |
| U.S. Equities | | | 0.3 | Consumer Discretionary | | | 2.1 |
| Mortgage-Backed Securities | | | 0.3 | Materials | | | 1.5 |
| Supranationals | | | 0.1 | Consumer Staples | | | 0.8 |
| Cash & Cash Equivalents | | | 2.0 | Health Care | | | 0.3 |
| Other Net Assets (Liabilities) | | | 0.6 | | | | |

Top 10 Holdings

| # | Issuer | % of Portfolio | # | Issuer | % of Portfolio |
|----|------------------------------------|----------------|-----|--|----------------|
| 1. | Royal Bank of Canada | 4.9 | 6. | Canadian Oil Sands Limited | 2.6 |
| 2. | The Toronto-Dominion Bank | 4.8 | 7. | Government of Canada 5.00% due June 01, 2037 | 2.1 |
| 3. | The Bank of Nova Scotia | 4.4 | 8. | Cash & Cash Equivalents | 2.0 |
| 4. | Canadian Imperial Bank of Commerce | 4.3 | 9. | Enbridge Inc. | 1.9 |
| 5. | Bank of Montreal | 4.2 | 10. | RioCan Real Estate Investment Trust | 1.5 |

Percentage of the Fund's net assets represented by Top 10 Holdings 32.7%

TD Monthly Income Fund



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

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