

TD Balanced Income Fund

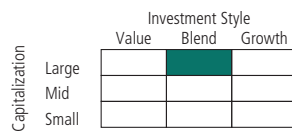
Portfolio Adviser: Jarislowsky Fraser Limited

Portfolio Managers: Margot Ritchie, James Morton

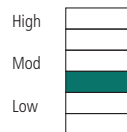
Fund Profile: D Series

As at December 31, 2010

Fund Management Style



Risk Profile



Portfolio Adviser

Jarislowsky Fraser Limited is an investment counseling firm that was founded in 1955 as an investment research organization. In the early 1960's, the firm began to use this research material to counsel private investors, and in 1966, extended its client base to include institutional clients. Jarislowsky Fraser's investment philosophy is to seek growth at a reasonable price, based on fundamental analysis and extensive management interviews. Jarislowsky Fraser takes an active role in protecting the interests of minority shareholders and has been recognized as a leader in corporate governance issues. The firm currently manages C\$46.5 billion in assets and remains totally independent, with no corporate affiliations.

Fund Category

Canadian Neutral Balanced

Benchmark

50% DEX Universe Bond Index, 35% S&P/TSX Composite Index, 15% MSCI World (N.D., C\$)

Fund Series	Fund Code	Inception Date	NAV \$	AUM (C\$ Mil)	MER*
D Series	1151D	Oct 06/2004	11.61	112.2	1.05

* As of June 30, 2010

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 %	2.2	2.6	8.3	6.3	9.5	2.4	3.4	-	5.0		
Calendar Performance %		YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
D Series		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, 2010 to December 31, 2010.

Holdings

Asset Weightings		% of Portfolio		Sector Weightings		% of Portfolio	
Canadian Equities		34.5		Financials		12.8	
Corporate Bonds		31.3		Energy		12.1	
Government Bonds		12.4		Consumer Staples		6.2	
U.S. Equities		9.6		Consumer Discretionary		5.7	
International Equities		8.2		Industrials		5.3	
Cash & Cash Equivalents		4.0		Materials		3.3	
				Health Care		2.8	
				Information Technology		2.2	
				Telecommunication Services		1.2	
				Utilities		0.7	

Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Cash & Cash Equivalents	4.0	6.	SNC-Lavalin Group Inc.	1.9
2.	Royal Bank of Canada	2.3	7.	Government of Canada 3.75% due June 01, 2019	1.8
3.	Government of Canada 5.75% due June 01, 2029	2.1	8.	Bank of Montreal Callable, 5.10% due April 21, 2021	1.8
4.	The Toronto-Dominion Bank	2.1	9.	Talisman Energy Inc.	1.7
5.	The Bank of Nova Scotia	2.0	10.	Province of Ontario 4.30% due March 08, 2017	1.6

Percentage of the Fund's net assets represented by Top 10 Holdings 21.3%

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

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