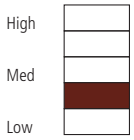
TD Target Return Balanced Fund

Portfolio Adviser: TD Asset Management Inc. **Portfolio Managers:** Anish Chopra, Jonathan Shui

Fund Profile

As at March 31, 2013, unless otherwise noted

Risk Profile



Fund Category

Tactical Balanced

Benchmark

Government of Canada 91-day Treasury bills plus 5%

Investor Series	Fund Codes	Inception Date	NAV $	AUM (C$ Mil)	MER* %
C$	TDB2500	Sept 07/2011	16.02	748.1	2.46

* Annualized, as at December 31, 2012

Quarterly Portfolio Update

Investor optimism has increased as the full impact of the U.S. fiscal cliff was avoided and both housing and employment are improving in the U.S. However, unresolved issues remain, such as the impact of higher taxes on Americans and weak growth in Europe. The portfolio adviser continues to expect a prolonged period of slow economic growth. As such, the portfolio adviser favours a diversified portfolio that emphasizes spread product, such as corporate bonds. During the quarter, the Fund benefited from contributions from high yield debt, investment grade bonds and equities. The portfolio adviser has increased the Fund's cash balances to provide stability and is prepared for new opportunities. (March 2013)

Summary Fund Objective

The fundamental investment objective is to seek to achieve a total return that exceeds that of Government of Canada 91-day Treasury Bills over a 5-year period regardless of market conditions, through a balanced approach of capital growth and income.

The Fund may invest directly in, or provide exposure to, investments including, but not limited to, any of the following: money market securities, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets.

Fund Distribution

The Fund may distribute net income, if any, quarterly or at other times and distributes net income and net realized capital gains, if any, annually in December.

Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.
Investor	Performance %	0.4	0.8	2.2	4.8	–	–	–	–	5.6
	Quartile Ranking	–	–	–	–	–	–	–	–	–

Calendar Performance %	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Investor	0.8	5.8	–	–	–	–	–	–	–	–	–

Historical numbers reflect the performance from date of inception and not from date of sale. Quartile Source : Morningstar®. Calendar performance indicates one-year returns for the Fund as of December 31. YTD indicates return from January 1, 2013 to March 31, 2013.

Growth of $10,000 and Holdings

Growth of $10,000: 10-Year History

Asset Weightings	% of Portfolio
Index Equivalents	38.5
Short-Term Investments	34.4
Corporate Bonds	18.6
Gold-Linked Securities	2.6
U.S. Equities	2.3
Income Trusts	1.3
Canadian Equities	0.6
Government Bonds	0.4
Options	0.2
Mortgage-Backed Securities	0.0
International Equities	0.0
Cash	1.6
Other Net Assets (Liabilities)	(0.5)

Top 10 Holdings

#	Issuer	% of Portfolio
1.	SPDR® Barclays High Yield Bond ETF	11.0
2.	Government of Canada Treasury Bill 0.98% due June 20, 2013	9.3
3.	Government of Canada Treasury Bill 0.96% due May 23, 2013	9.1
4.	iShares iBoxx $ High Yield Corporate Bond Fund	7.1
5.	PowerShares Senior Loan Portfolio	5.7
6.	SPDR® S&P 500 ETF Trust	5.1
7.	Government of Canada Treasury Bill 0.95% due April 25, 2013	4.5
8.	Government of Canada Treasury Bill 0.96% due May 09, 2013	4.5
9.	Royal Bank of Canada 0.95% due April 01, 2013	4.1
10.	The Bank of Nova Scotia (USD) 0.08% due April 01, 2013	2.9

Percentage of the Fund's net assets represented by Top 10 Holdings 63.3%

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. 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.

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Mutual fund strategies and current holdings are subject to change.

A 30-day early redemption fee of up to 2%, payable to the fund, may apply to all units of TD Mutual Funds and TD Managed Assets Program Portfolios (except money market funds).

Quartile rankings are compiled by sorting the funds by returns and range from 1 to 4 for all time periods covered and can change monthly. The top performing 25% of funds in each fund category are assigned a ranking of 1, the next 25% a 2, etc.

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