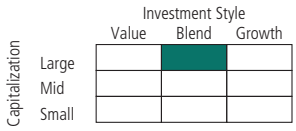
TD Dividend Income Fund

Portfolio Adviser: TD Asset Management Inc. **Portfolio Managers:** Doug Warwick, Michael Lough, Geoff Wilson, Christopher Case

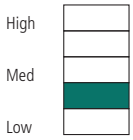
Fund Profile

As at March 31, 2013, unless otherwise noted

Fund Management Style



Risk Profile



Fund Category

Canadian Equity Balanced

Benchmark

65% S&P/TSX Sector Indices, 25% DEX Universe Bond Index, 10% BMO Capital Markets 50 Preferred Shares Index

Investor Series	Fund Codes	Inception Date	NAV $	AUM (C$ Mil)	MER* %
C$	TDB627	Oct 31/1994	29.46	1943.1	2.04

* Annualized, as at December 31, 2012

Quarterly Portfolio Update

Canadian equities rose over the quarter, although gains were moderated somewhat as oil and material stocks continued to struggle. The S&P/TSX Composite Index rose 3.3 percent over the quarter. Gains were broadly based across all sectors except materials, which fell significantly. The Fund's small exposure to this sector was a drag on performance. While the portfolio adviser does not see any significant risks that would derail the Canadian economy, commodity prices are weak, housing is slowing and consumer spending is lacklustre. In this environment, the portfolio adviser believes interest rates will remain low and quality dividend-paying stocks should continue to perform well. (March 2013)

Summary Fund Objective

To seek to provide 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

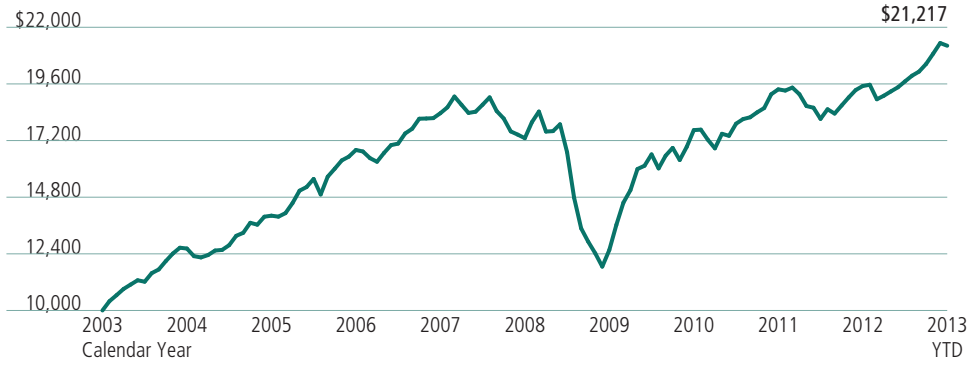
Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.
Investor	Performance %	-0.5	3.8	7.7	8.7	4.7	6.3	4.2	7.8	9.3
	Quartile Ranking	4	3	1	1	1	2	2	1	–

Calendar Performance %	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Investor	3.8	9.4	1.6	8.9	30.8	-28.8	0.1	13.2	16.7	13.4	20.3

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
Canadian Common Equities	68.0
Corporate Bonds	15.8
Government Bonds	6.2
Preferred Equities	3.4
U.S. Common Equities	1.0
International Common Equities	1.4
Income Trusts	1.2
Mortgage-Backed Securities	0.1
Supranationals	0.1
Short-Term Investments	2.4
Cash	0.0
Other Net Assets (Liabilities)	0.4

Sector Weightings	% of Portfolio
Financials	40.9
Energy	13.1
Telecommunication Services	6.8
Utilities	4.8
Industrials	4.4
Consumer Discretionary	3.1
Consumer Staples	1.0
Materials	0.9
Health Care	0.0

Top 10 Holdings

#	Issuer	% of Portfolio
1.	Royal Bank of Canada	6.7
2.	The Bank of Nova Scotia	6.2
3.	Canadian Imperial Bank of Commerce	6.0
4.	Bank of Montreal	5.9
5.	The Toronto-Dominion Bank	5.9
6.	Enbridge Inc.	3.8
7.	TransCanada Corporation	2.5
8.	BCE Inc.	2.5
9.	Bank of Montreal 0.95% due April 01, 2013	2.4
10.	TELUS Corporation	2.3

Percentage of the Fund's net assets represented by Top 10 Holdings 44.2%

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Mutual Funds Representatives with TD Investment Services Inc. distribute mutual funds at TD Canada Trust.

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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