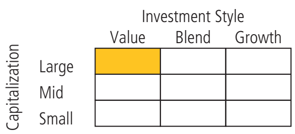
TD Global Value Fund

Portfolio Adviser: Global Currents Investment Management LLC **Portfolio Managers:** Paul D. Ehrlichman, Safa R. Muhtaseb

Fund Profile

As at December 31, 2011, unless otherwise noted

Fund Management Style



Risk Profile

Fund Category

Global Equity

Benchmark

MSCI World Index ND - C$

Investor Series	Fund Codes	Inception Date	NAV $	AUM (C$ Mil)	MER* %
C$	TDB151	Sept 06/2006	6.77	3.2	2.69

* Annualized, as at June 30, 2011

Portfolio Update

Global equities reflected significant unpredictability during December. The portfolio adviser believes that early cycle investments will do better, such as financials, global cyclicals and consumer stocks. The portfolio adviser is also evaluating companies with resilient cash flows such as health care and consumer staples companies. The portfolio adviser feels that they are building a diversified Portfolio of high quality, global industry leaders trading at attractive valuations based upon conservative levels of profits. Regarding concerns about the eurozone, the portfolio adviser is monitoring credit markets and other indicators for signs of stress that indicate rising solvency.

Summary Fund Objective

To achieve long-term capital appreciation by investing primarily in equity securities of companies located throughout the world.

Fund Distribution

Net income and net realized capital gains may be paid annually.

Performance

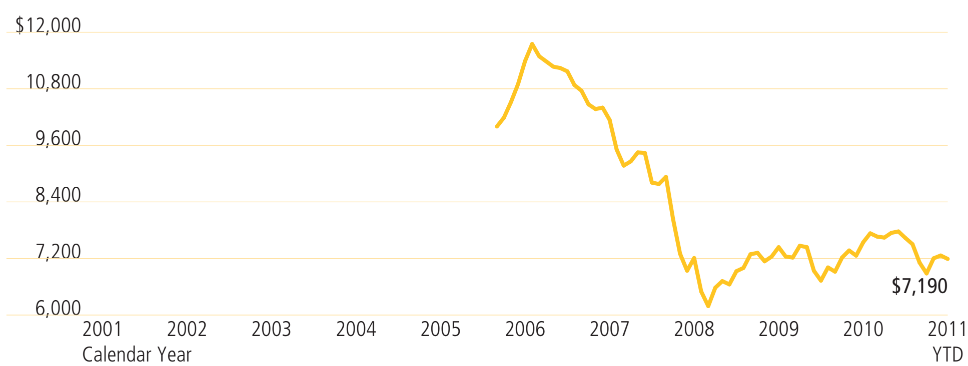
Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.
Investor	Performance %	-1.0	4.5	-5.8	-4.7	-1.7	-0.1	-8.8	–	-6.0
	Quartile Ranking	2	2	1	2	3	4	4	–	–

Calendar Performance %	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor	-4.7	1.4	3.2	-28.9	-11.0	–	–	–	–	–	–

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, 2011 to December 31, 2011.

Growth of $10,000 and Holdings

Growth of $10,000: 10-Year History



Asset Weightings	% of Portfolio
U.S. Equities	51.3
International Equities	37.3
Canadian Equities	5.2
Cash & Cash Equivalents	4.8
Other Net Assets (Liabilities)	1.4

Geographic Weightings	% of Portfolio
United States	51.3
United Kingdom	12.1
Germany	5.9
Canada	5.2
France	3.5
Japan	3.0
Australia	2.9
Netherlands	2.6
Israel	1.7
Spain	1.7
Other Countries	3.9

Top 10 Holdings

#	Issuer	% of Portfolio
1.	Cash & Cash Equivalents	4.8
2.	IBM	2.9
3.	BCE Inc.	2.8
4.	Unilever NV	2.6
5.	Vodafone Group PLC	2.6
6.	ConocoPhillips	2.6
7.	British American Tobacco PLC	2.4
8.	Cisco Systems Inc.	2.3
9.	PepsiCo Inc.	2.3
10.	Microsoft Corporation	2.1

Percentage of the Fund's net assets represented by Top 10 Holdings 27.4%

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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 and e-Series units). A 90-day early redemption fee of up to 2%, payable to the fund, may apply to all e-Series units of TD Mutual Funds and TD Managed Assets Program Portfolios.

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.