

TD Canadian Value Fund



Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: Anish Chopra, Craig Bethune

Fund Profile

As at December 31, 2011, unless otherwise noted

Fund Management Style

Capitalization	Investment Style		
	Value	Blend	Growth
Large			
Mid			
Small			

Risk Profile

High	
Med	
Low	

Portfolio Update

In the month of December, the Fund was overweight information technology, while underweight materials, energy and telecommunications. The portfolio adviser added to the financials and consumer discretionary sectors. During the month, the Fund outperformed mainly due to stock selection in materials, information technology and industrials. The Canadian equity market was weak in December, as five of the 10 sectors had negative performance, led by materials and information technology.

Fund Category

Canadian Equity

Benchmark

S&P/TSX Composite Index

Summary Fund Objective

To achieve long-term capital appreciation primarily through investments in mostly Canadian stocks in which the portfolio adviser determines there is a strong appreciation potential that is not reflected in the trading price of such stocks.

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB643	Jan 04/1994	19.27	186.6	2.18

* Annualized, as at June 30, 2011

Fund Distribution

The Fund may distribute net income and net realized capital gains annually.

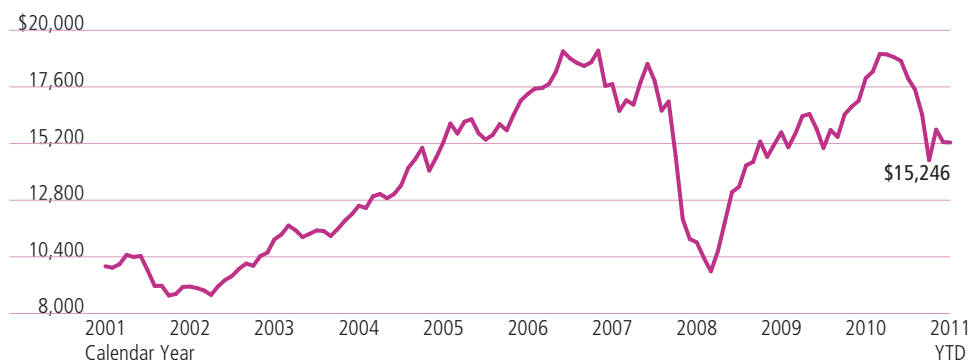
Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	-0.1	5.2	-15.1	-15.2	-1.4	11.5	-2.5	4.3	6.4		
	Quartile Ranking	1	1	4	4	4	2	4	3	-		
Calendar Performance %		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		-15.2	14.7	42.3	-37.9	2.4	13.4	21.4	12.8	21.9	-8.6	0.5

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
Canadian Equities	79.4
U.S. Equities	10.1
Index Equivalents	2.3
Income Trusts	1.9
International Equities	1.1
Cash & Cash Equivalents	7.1
Other Net Assets (Liabilities)	(1.9)
Sector Weightings	% of Portfolio
Financials	28.1
Energy	23.4
Materials	16.4
Information Technology	6.4
Industrials	5.9
Consumer Discretionary	4.9
Telecommunication Services	2.5
Consumer Staples	2.3
Utilities	1.3
Health Care	1.3

Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Cash & Cash Equivalents	7.1	6.	Canadian Natural Resources Limited	3.0
2.	Royal Bank of Canada	4.4	7.	The Bank of Nova Scotia	3.0
3.	Canadian Imperial Bank of Commerce	4.4	8.	Teck Resources Limited, Class "B" SV	2.9
4.	The Toronto-Dominion Bank	4.2	9.	Manulife Financial Corporation	2.6
5.	Suncor Energy Inc.	3.1	10.	Canadian Pacific Railway Limited	2.5

Percentage of the Fund's net assets represented by Top 10 Holdings 37.2%

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Mutual fund strategies and current holdings are subject to change.

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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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