

Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: Anish Chopra, Craig Bethune

Fund Facts

As at July 31, 2010

Fund Management Style

| Capitalization | Investment Style | | |
|----------------|------------------|-------|--------|
| | Value | Blend | Growth |
| Large | | | |
| Mid | | | |
| Small | | | |

Risk Profile

| | |
|------|--|
| High | |
| Mod | |
| Low | |

Portfolio Update

In July, the portfolio adviser increased exposure to the energy sector. The Fund remains overweight industrials and information technology and underweight materials. The Fund's positioning in the materials sector added value as base metals rallied and the performance of gold weakened. The Canadian equity market was strong in July, with nine of 10 sectors posting positive returns, led by information technology, consumer staples and utilities. Stocks rallied on better-than-expected corporate earnings worldwide.

Fund Category

Canadian Equity

Benchmark

50% S&P/TSX Composite Index; 50% S&P Canada BMI Value Index

| Investor Series | Fund Codes | Inception Date | NAV \$ | AUM (C\$ Mil) | MER* |
|-----------------|------------|----------------|--------|---------------|------|
| C\$ | TDB643 | Jan 04/1994 | 21.55 | 226.7 | 2.07 |

* As of December 31, 2009

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.

Fund Distribution

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

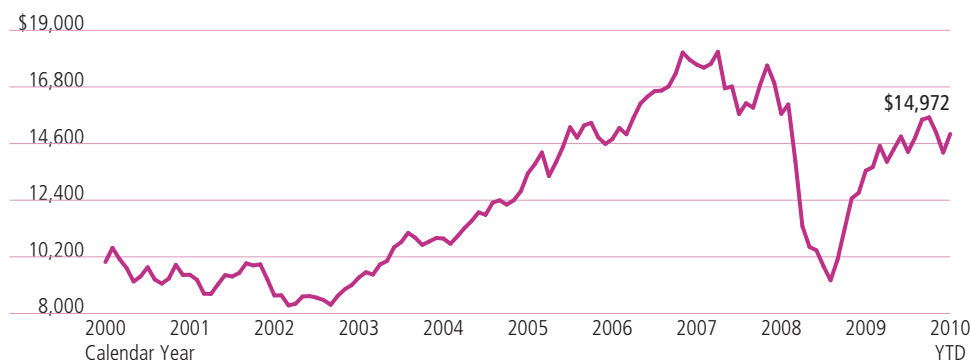
Performance

| Historical Performance & Rankings | | 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Since Inc. | | |
|-----------------------------------|------------------|-------|-------|-------|------|-------|-------|-------|--------|------------|------|------|
| Investor | Performance % | 5.1 | -4.1 | 4.9 | 10.5 | -2.5 | -5.4 | 2.2 | 4.1 | 7.2 | | |
| | Quartile Ranking | 1 | 3 | 3 | 2 | 2 | 3 | 3 | 2 | - | | |
| Calendar Performance % | | YTD | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
| Investor | | 0.7 | 42.3 | -37.9 | 2.4 | 13.4 | 21.4 | 12.8 | 21.9 | -8.6 | 0.5 | 6.3 |

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, 2010 to July 31, 2010.

Growth of \$10,000 and Holdings

Growth of \$10,000: 10-Year History



Asset Weightings % of Portfolio

| | |
|-------------------------|------|
| Canadian Equities | 87.5 |
| U.S. Equities | 6.1 |
| Income Trusts | 4.9 |
| International Equities | 0.9 |
| Cash & Cash Equivalents | 0.6 |

Sector Weightings % of Portfolio

| | |
|----------------------------|------|
| Financials | 37.5 |
| Energy | 22.9 |
| Materials | 14.1 |
| Industrials | 6.2 |
| Consumer Discretionary | 5.1 |
| Information Technology | 4.8 |
| Telecommunication Services | 3.9 |
| Consumer Staples | 2.1 |
| Utilities | 2.0 |
| Health Care | 0.8 |

Top 10 Holdings

| # | Issuer | % of Portfolio | # | Issuer | % of Portfolio |
|----|------------------------------------|----------------|-----|--------------------------|----------------|
| 1. | The Toronto-Dominion Bank | 6.0 | 6. | The Bank of Nova Scotia | 3.8 |
| 2. | Canadian Imperial Bank of Commerce | 4.9 | 7. | Sun Life Financial Inc. | 3.5 |
| 3. | Royal Bank of Canada | 4.6 | 8. | EnCana Corporation | 2.3 |
| 4. | Manulife Financial Corporation | 4.5 | 9. | Cenovus Energy Inc. | 2.3 |
| 5. | Suncor Energy Inc. | 3.8 | 10. | Canadian Oil Sands Trust | 2.3 |

Percentage of the Fund's net assets represented by Top 10 Holdings 38.0%



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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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