

## 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

The price of oil was volatile in December, trading above US\$101 and below US\$94 per barrel. Oil prices fell in the first half of the month in reaction to ongoing eurozone issues and rebounded in the second half amid signs of a strengthening U.S. economy and concerns of tightening oil supply. The portfolio adviser believes strong demand growth from emerging markets and positive demand from economically recovering developed markets could help mitigate any material weakness in crude prices. North American natural gas prices fell from US\$3.49 per million British thermal unit (MMBtu) to US\$2.98. In addition to the late arrival of winter, natural gas prices continue to face headwinds from industry-changing unconventional shale gas production.

### Fund Category

Natural Resources Equity

### Benchmark

S&P/TSX Energy Sector Index

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB647	Nov 23/1994	24.88	209.3	2.26

\* Annualized, as at June 30, 2011

### Summary Fund Objective

To seek to achieve long-term capital growth by investing primarily in equity securities of issuers involved in energy and energy-related industries.

### 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 %	-2.1	9.9	-11.8	-15.6	-0.7	10.5	-3.8	9.3	6.8		
	Quartile Ranking	2	2	2	2	3	4	4	4	-		
Calendar Performance %		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		-15.6	16.8	37.0	-41.9	5.0	4.2	55.6	32.0	25.3	9.8	3.9

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	67.1
International Equities	13.5
U.S. Equities	12.9
Income Trusts	0.7
Cash & Cash Equivalents	5.6
Other Net Assets (Liabilities)	0.2

### Sector Weightings % of Portfolio

Energy	92.5
Utilities	1.3
Materials	0.4

### Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Suncor Energy Inc.	9.7	6.	Talisman Energy Inc.	4.4
2.	Cash & Cash Equivalents	5.6	7.	Crescent Point Energy Corp.	3.7
3.	Canadian Natural Resources Limited	5.5	8.	Chevron Corporation	3.6
4.	Cenovus Energy Inc.	4.9	9.	Vermilion Energy Inc.	3.2
5.	Lundin Petroleum AB	4.4	10.	TransCanada Corporation	2.8

Percentage of the Fund's net assets represented by Top 10 Holdings 47.8%

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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.

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