

# TD Precious Metals Fund



Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: Ari Levy, Diana Racanelli

## 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

Gold prices fell during in December from a high of US\$1,747 per ounce to US\$1,546 as the U.S. dollar continued to strengthen, the jewelry trade in the U.S. and India remained weak, and precious metals were part of the widespread liquidation in financial markets. Despite near-term volatility, the ongoing debt issues in the eurozone and the U.S., as well as global economic uncertainty, should continue to support the price of gold. Investment demand continues to be fuelled by a flight to safety driven by numerous factors including heightened geopolitical concerns in the Middle East, continued sovereign debt risk in Europe and the swelling public debt burden in the U.S.

### Fund Category

Precious Metals Equity

### Benchmark

S&P/TSX Global Gold Index - C\$

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB648	Nov 23/1994	58.41	223.7	2.27

\* Annualized, as at June 30, 2011

### Summary Fund Objective

To achieve long-term capital growth by investing directly in gold, silver and platinum situated in Canada, by investing in deposit receipts and certificates evidencing such commodities, and by investing in the securities of Canadian and international issuers engaged in the exploration, mining and production of precious metals and stones.

### Fund Distribution

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

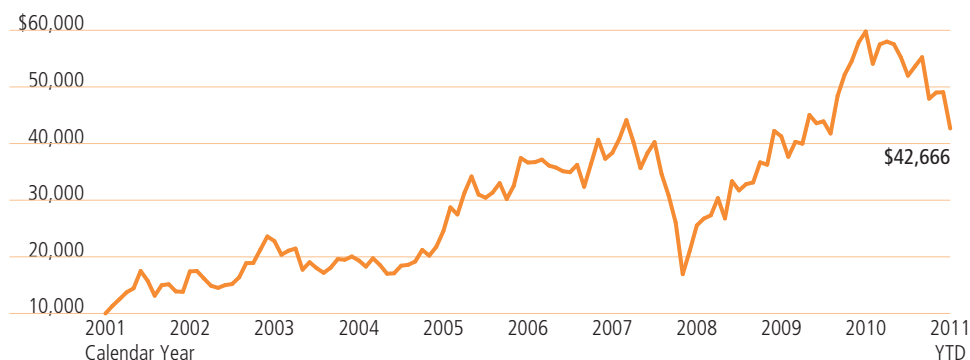
## Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	-13.1	-11.0	-17.9	-28.6	1.7	18.6	3.1	15.6	11.2		
	Quartile Ranking	4	4	4	3	4	4	3	4	-		
Calendar Performance %		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		-28.6	47.2	61.6	-33.4	4.6	49.4	26.8	-15.1	30.7	74.3	27.7

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	82.7
International Equities	11.7
U.S. Equities	4.7
Corporate Bonds	0.4
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	(0.4)

### Sector Weightings % of Portfolio

Materials	98.5
Financials	0.4
Energy	0.2

## Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Goldcorp Inc.	11.2	6.	Randgold Resources Limited, ADR	3.7
2.	Barrick Gold Corporation	6.2	7.	Freeport-McMoRan Copper & Gold Inc.	3.4
3.	IAMGOLD Corporation	5.5	8.	Franco-Nevada Corporation	3.1
4.	Kinross Gold Corporation	4.4	9.	Osisko Mining Corporation	2.9
5.	Silver Wheaton Corp.	4.1	10.	Perseus Mining Limited	2.7

Percentage of the Fund's net assets represented by Top 10 Holdings 47.2%

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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 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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