

TD European Growth Fund



Portfolio Adviser: TD Asset Management Inc.

Portfolio Manager: Simone Loke

Associate Portfolio Manager: Carrie Yakimovich

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

Despite signs of slowing economic momentum, easing concerns over European sovereign defaults and strong second-quarter corporate results led to a return of risk appetite among investors. Positive results from the European banks' stress test and less onerous proposals from the Basal Committee of Banking Supervision further underpinned confidence in equity market valuations. The Fund maintained a pro-cyclical position. Equity valuations are generally attractive, given the current economic backdrop. Companies with strong balance sheets, global exposure and solid cash generation should be resilient to short-term volatility. The Fund remains focused on high-quality growth companies at attractive valuations.

Fund Category

Europe Equity

Benchmark

MSCI Europe Index (N.D., C\$)

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER*
C\$	TDB649	Nov 23/1994	13.03	49.6	2.68

* As of December 31, 2009

Summary Fund Objective

To seek to achieve long-term capital growth by investing primarily in equity securities of issuers in Europe.

Fund Distribution

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

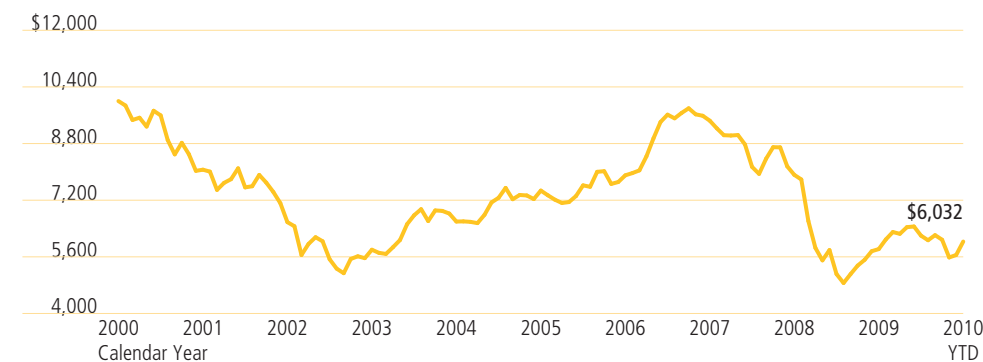
Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	6.7	-0.8	-2.7	3.7	-12.7	-13.9	-4.2	-4.9	2.2		
	Quartile Ranking	3	2	1	1	3	2	3	4	-		
Calendar Performance %		YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Investor		-6.6	11.5	-34.0	-6.8	28.6	2.5	9.5	8.0	-25.4	-16.7	-9.5

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, 2010 to July 31, 2010.

Growth of \$10,000 and Holdings

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



Asset Weightings % of Portfolio

International Equities	97.3
Index Equivalents	1.2
Cash & Cash Equivalents	1.5

Geographic Weightings % of Portfolio

United Kingdom	43.8
Switzerland	12.3
Germany	11.1
France	9.5
Netherlands	7.4
Italy	2.6
Sweden	2.3
Spain	2.0
Norway	1.8
Denmark	1.5
Other Countries	3.0

Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	HSBC Holdings PLC	3.7	6.	Autoliv Inc.	2.3
2.	Standard Chartered PLC	3.2	7.	Eutelsat Communications	2.2
3.	Vodafone Group PLC	2.9	8.	Novartis AG	2.2
4.	Nestle SA	2.9	9.	IG Group Holdings PLC	2.1
5.	TOTAL SA	2.6	10.	Admiral Group PLC	2.1

Percentage of the Fund's net assets represented by Top 10 Holdings 26.2%

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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 TD 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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