

# TD European Growth Fund



Portfolio Adviser: TD Asset Management Inc.

Portfolio Manager: Simone Loke

Associate Portfolio Manager: Carrie Yakimovich

## 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 strife to resolve the European debt crisis, politicians devised a plan of "Fiscal Compact" for all European Union members, and secured more assistance from the International Monetary Fund (IMF). Although the lack of plan details and the UK's decision to not participate in the latest IMF lending capacity overwhelmed investors, better economic news from the U.S. helped to balance investors' sentiment. Equity performance was solid, albeit lacklustre on thin holiday trading. The Fund remains defensively positioned, overweight health care and telecom sectors. Equity valuations are cheap. Companies with strong balance sheets, global exposure and solid cash generation will weather current challenges. The Fund focuses on high-quality growth companies at attractive valuations.

### Fund Category

European Equity

### Benchmark

MSCI Europe Index ND - C\$

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB649	Nov 23/1994	13.21	40.4	2.82

\* 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 in Europe.

### Fund Distribution

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

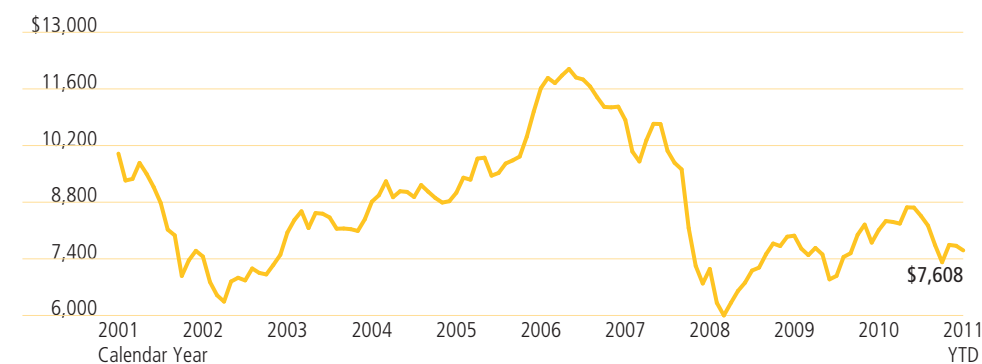
## Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	-1.5	4.0	-10.1	-6.2	-2.3	2.1	-8.1	-2.7	2.1		
	Quartile Ranking	1	1	2	2	1	2	2	4	-		
Calendar Performance %		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		-6.2	1.7	11.5	-34.0	-6.8	28.6	2.5	9.5	8.0	-25.4	-16.7

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

International Equities	96.1
Index Equivalents	2.1
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.1)

### Geographic Weightings % of Portfolio

United Kingdom	46.3
France	10.0
Switzerland	11.3
Germany	9.8
Netherlands	4.3
Sweden	3.3
Spain	2.4
Denmark	1.8
Italy	1.8
Norway	1.5
Other Countries	3.6

### Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Vodafone Group PLC	3.9	6.	BG Group PLC	2.4
2.	Nestle SA	3.8	7.	BP PLC	2.4
3.	HSBC Holdings PLC	3.2	8.	British American Tobacco PLC	2.2
4.	Novartis AG	2.9	9.	GlaxoSmithKline PLC	2.2
5.	TOTAL SA	2.8	10.	Prudential PLC	2.2

Percentage of the Fund's net assets represented by Top 10 Holdings 28.0%

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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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