

# TD U.S. Index Currency Neutral Fund



Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: Dino Bourdos, David Lambie

## 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

U.S. equities were relatively stable in December despite lingering uncertainties about European sovereign debt and the inability of U.S. political leaders to come to an agreement to extend the payroll tax cuts. Economic data continued to be stronger than expected. The S&P 500 Index posted a modest gain, with seven of the 10 sectors advancing, led by telecommunication services, utilities and health care. Investors remain mindful of key risks such as the European debt crisis and whether the U.S. economy needs further fiscal or monetary stimulus.

### Fund Category

U.S. Equity

### Benchmark

S&P 500 TR Index Hedged - C\$

| Investor Series | Fund Codes | Inception Date | NAV \$ | AUM (C\$ Mil) | MER* % |
|-----------------|------------|----------------|--------|---------------|--------|
| C\$             | TDB655     | Jan 06/1998    | 7.81   | 58.5          | 0.88   |

\* Annualized, as at June 30, 2011

### Summary Fund Objective

To seek to achieve long-term capital growth similar to the performance of one or more generally recognized U.S. equity market indices. The Fund also seeks to eliminate substantially the Fund's foreign currency exposure.

### Fund Distribution

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

Formerly the TD U.S. RSP Index Fund

## Performance

| Historical Performance & Rankings |                  | 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr  | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Since Inc. |       |       |
|-----------------------------------|------------------|-------|-------|-------|-------|-------|-------|-------|--------|------------|-------|-------|
| Investor                          | Performance %    | 0.9   | 10.8  | -5.1  | -0.1  | 5.9   | 10.9  | -3.2  | 0.9    | 1.7        |       |       |
|                                   | Quartile Ranking | 2     | 1     | 3     | 3     | 2     | 1     | 2     | 1      | -          |       |       |
| Calendar Performance %            |                  | YTD   | 2010  | 2009  | 2008  | 2007  | 2006  | 2005  | 2004   | 2003       | 2002  | 2001  |
| Investor                          |                  | -0.1  | 12.4  | 21.7  | -39.3 | 2.8   | 13.6  | 2.9   | 10.7   | 29.7       | -23.3 | -13.5 |

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, 2011 to December 31, 2011.

## Growth of \$10,000 and Holdings

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



| Asset Weightings               | % of Portfolio |
|--------------------------------|----------------|
| U.S. Equity Funds              | 96.3           |
| Index Equivalents              | 3.4            |
| Cash & Cash Equivalents        | 3.9            |
| Other Net Assets (Liabilities) | (3.6)          |

### Top 10 Holdings

| #  | Issuer                   | % of Portfolio |
|----|--------------------------|----------------|
| 1. | TD U.S. Index Fund (CAD) | 96.3           |
| 2. | Cash & Cash Equivalents  | 3.9            |
| 3. | E-mini S&P 500 Futures   | 2.4            |
| 4. | S&P 500 Index Futures    | 1.0            |

Percentage of the Fund's net assets represented by Top 10 Holdings 103.6%

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

In December 2006, the investment objective of the TD U.S. Index Currency Neutral Fund changed.

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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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