

TD Japanese Index Fund



Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: Vishal Bhatia, Dino Vevaina

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

Japanese shares posted modest gains in December amid signs the U.S. economy appears to be weathering the sovereign debt turmoil in Europe. On a positive domestic note, the Bank of Japan's Tankan business confidence survey showed a recovery in sentiment from the Tohoku earthquake. The government is looking to lower corporate taxes to improve global competitiveness. The equity market remains cheap, trading below book value and yielding more than bonds. Heading into the New Year, investors will be closely watching for further action on the European debt issues, and economic data to determine the strength and durability of global economic activity.

Fund Category

Japanese Equity

Benchmark

MSCI Japan Index GD - C\$

Summary Fund Objective

To track the performance of the Morgan Stanley Capital International Japan Index.

| Investor Series | Fund Codes | Inception Date | NAV \$ | AUM (C\$ Mil) | MER* % |
|-----------------|------------|----------------|--------|---------------|--------|
| C\$ | TDB658 | Apr 30/1998 | 6.06 | 9.4 | 1.04 |

* Annualized, as at June 30, 2011

Fund Distribution

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

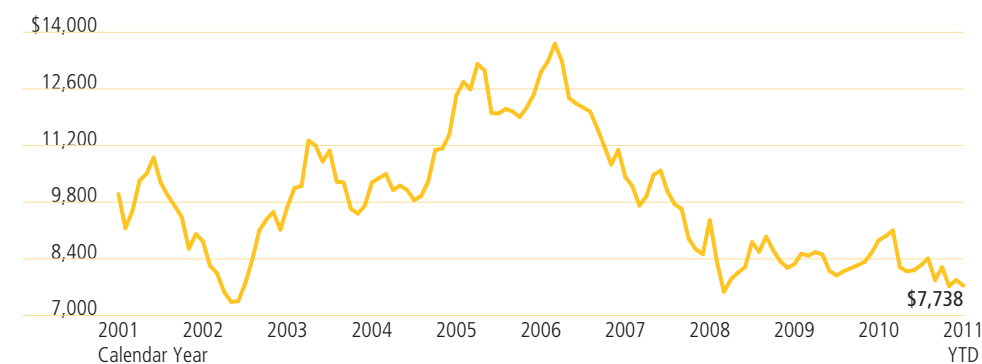
Performance

| Historical Performance & Rankings | | 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Since Inc. | | |
|-----------------------------------|------------------|-------|-------|-------|-------|-------|-------|-------|--------|------------|-------|-------|
| Investor | Performance % | -1.8 | -5.6 | -6.1 | -12.7 | -3.2 | -6.1 | -9.9 | -2.5 | -2.6 | | |
| | Quartile Ranking | 2 | 3 | 2 | 2 | 2 | 3 | 2 | 2 | - | | |
| Calendar Performance % | | YTD | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
| Investor | | -12.7 | 7.2 | -11.7 | -10.2 | -19.9 | 4.6 | 20.9 | 6.1 | 9.7 | -11.6 | -26.1 |

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 | 99.8 |
| Index Equivalents | 0.1 |
| Other Net Assets (Liabilities) | 0.1 |

Sector Weightings % of Portfolio

| | |
|----------------------------|------|
| Industrials | 21.1 |
| Consumer Discretionary | 19.1 |
| Financials | 16.7 |
| Information Technology | 12.4 |
| Materials | 7.3 |
| Health Care | 6.6 |
| Consumer Staples | 6.2 |
| Telecommunication Services | 4.8 |
| Utilities | 3.8 |
| Energy | 1.8 |

Top 10 Holdings

| # | Issuer | % of Portfolio | # | Issuer | % of Portfolio |
|----|--------------------------------------|----------------|-----|---------------------------------------|----------------|
| 1. | Toyota Motor Corporation | 4.5 | 6. | Takeda Pharmaceutical Company Limited | 1.7 |
| 2. | Mitsubishi UFJ Financial Group Inc. | 2.6 | 7. | Mizuho Financial Group Inc. | 1.5 |
| 3. | Canon Inc. | 2.4 | 8. | FANUC Corporation | 1.4 |
| 4. | Honda Motor Co., Ltd. | 2.4 | 9. | Mitsubishi Corporation | 1.4 |
| 5. | Sumitomo Mitsui Financial Group Inc. | 1.9 | 10. | NTT DOCOMO Inc. | 1.4 |

Percentage of the Fund's net assets represented by Top 10 Holdings 21.2%

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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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