

TD European 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

European equity markets ended 2011 with a relatively flat performance in December, as positive U.S. economic data was overshadowed by persistent sovereign and bank funding concerns in Europe. European economic data, although still weak, have surprised on the upside, helped by a weaker euro. The European Central Bank cut interest rates by 25 basis points to 1.00 percent while rejecting the notion of introducing a larger program of monetary easing for now. Heading into the New Year, investors will be watching for further action on the European debt issues, and economic data to determine the strength and durability of economic activity.

Fund Category

European Equity

Benchmark

MSCI Europe Index GD - C\$

Summary Fund Objective

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

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB659	Apr 30/1998	6.22	21.1	1.02

* 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 %	-1.9	3.1	-14.3	-9.5	-5.8	-0.1	-8.3	-0.9	-1.1		
	Quartile Ranking	3	2	3	2	3	3	2	2	-		
Calendar Performance %		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		-9.5	-2.0	12.4	-32.2	-4.2	31.9	5.8	11.1	12.7	-19.6	-16.0

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	96.8
Index Equivalents	2.8
U.S. Equities	0.2
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.2

Geographic Weightings % of Portfolio

United Kingdom	30.7
Switzerland	13.4
France	13.0
Germany	11.7
Netherlands	7.7
Spain	4.9
Sweden	4.5
Italy	3.3
Denmark	1.6
Belgium	1.4
Other Countries	4.8

Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Royal Dutch Shell PLC, Class "A"	3.8	6.	Novartis AG	2.2
2.	Nestle SA	3.1	7.	Roche Holding AG	2.0
3.	Vodafone Group PLC	2.3	8.	GlaxoSmithKline PLC	1.9
4.	HSBC Holdings PLC	2.2	9.	TOTAL SA	1.8
5.	BP PLC	2.2	10.	Unilever NV	1.6

Percentage of the Fund's net assets represented by Top 10 Holdings 23.1%

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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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