



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

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. The value of the Canadian dollar increased versus its U.S. counterpart, which had a negative impact on returns in Canadian dollar terms.

Fund Category

U.S. Equity

Benchmark

S&P 500 Total Return Index (US\$)

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER*
C\$	TDB661	Apr 30/1998	10.13	143.5	0.54
US\$	TDB217	Sept 30/1986	9.95		0.54

* Annualized, as at June 30, 2011

Summary Fund Objective

To provide long-term growth of capital, by primarily purchasing U.S. equity securities to track the performance of the Standard & Poor's 500 Total Return Index - C\$.

Fund Distribution

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

All information displayed below is for the C\$ version of the Fund.

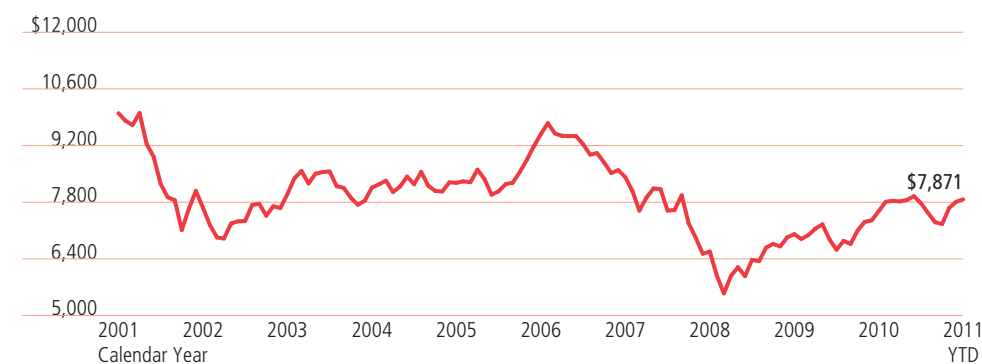
Performance

Historical Performance & Rankings (C\$)		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	0.8	8.4	1.3	3.8	6.0	6.1	-3.7	-2.4	-0.6		
	Quartile Ranking	2	2	1	1	1	2	2	2	-		
Calendar Performance % (C\$)		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		3.8	8.1	6.5	-21.8	-11.3	14.5	1.5	2.0	4.3	-23.3	-7.0

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

U.S. Equities	98.3
International Equities	1.3
Index Equivalents	0.4
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	(0.1)

Sector Weightings % of Portfolio

Information Technology	18.9
Financials	13.4
Energy	12.2
Health Care	11.8
Consumer Staples	11.4
Consumer Discretionary	10.7
Industrials	10.7
Utilities	3.8
Materials	3.5
Telecommunication Services	3.2

Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Exxon Mobil Corporation	3.6	6.	General Electric Company	1.6
2.	Apple Inc.	3.3	7.	The Procter & Gamble Company	1.6
3.	IBM	1.9	8.	Johnson & Johnson	1.6
4.	Chevron Corporation	1.9	9.	AT&T Inc.	1.6
5.	Microsoft Corporation	1.7	10.	Pfizer Inc.	1.4

Percentage of the Fund's net assets represented by Top 10 Holdings 20.2%

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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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