

TD International Value Fund



Portfolio Adviser: AllianceBernstein Canada Inc.

Portfolio Managers: Henry S. D'Auria, Kevin Boreen

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 December, the Portfolio was negatively impacted by security selection, primarily in the energy, industrial commodities and capital equipment sectors. Sector selection was neutral, as a negative underweight in consumer staples was tempered by a positive overweight in energy. Significant detractors included E.ON and Allianz. Contributors included: Royal Dutch Shell, NTT, Roche and Novartis. The portfolio adviser continues to take advantage of what they feel are attractive valuations across a wide range of sectors and remain confident that value stocks are in the early stages of a prolonged rebound.

Fund Category

International Equity

Benchmark

MSCI EAFE ND - C\$

| Investor Series | Fund Codes | Inception Date | NAV \$ | AUM (C\$ Mil) | MER* % |
|-----------------|------------|----------------|--------|---------------|--------|
| C\$ | TDB673 | Nov 30/1987 | 10.35 | 48.3 | 2.55 |

* 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 outside of Canada and the United States.

Fund Distribution

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

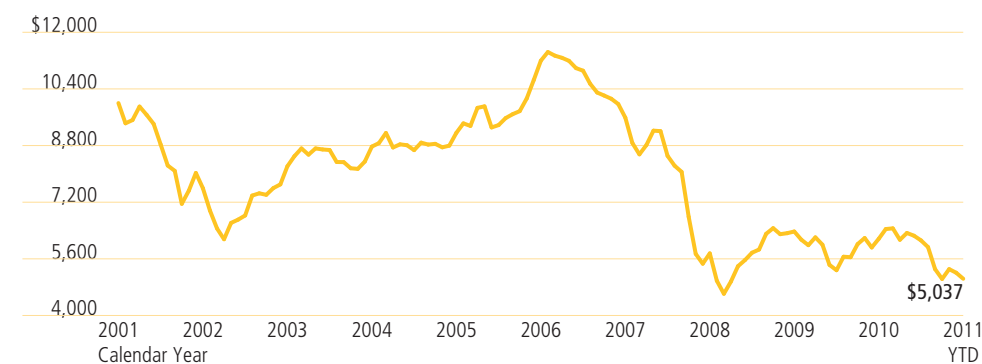
Performance

| Historical Performance & Rankings | | 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Since Inc. | | |
|-----------------------------------|------------------|-------|-------|-------|-------|-------|-------|-------|--------|------------|-------|-------|
| Investor | Performance % | -3.3 | 0.1 | -17.7 | -18.3 | -11.1 | -4.3 | -14.8 | -6.6 | 1.8 | | |
| | Quartile Ranking | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | - | | |
| Calendar Performance % | | YTD | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
| Investor | | -18.3 | -3.2 | 10.7 | -40.0 | -14.4 | 22.3 | 4.4 | 6.8 | 8.2 | -24.1 | -23.3 |

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 | 95.5 |
| Canadian Equities | 3.5 |
| Index Equivalents | 0.5 |
| Cash & Cash Equivalents | 1.2 |
| Other Net Assets (Liabilities) | (0.7) |

Geographic Weightings % of Portfolio

| | |
|-----------------|------|
| Japan | 24.8 |
| United Kingdom | 20.7 |
| Germany | 9.1 |
| Netherlands | 8.3 |
| France | 6.6 |
| Switzerland | 6.1 |
| Australia | 4.0 |
| Canada | 3.5 |
| Italy | 2.8 |
| South Korea | 2.3 |
| Other Countries | 10.8 |

Top 10 Holdings

| # | Issuer | % of Portfolio | # | Issuer | % of Portfolio |
|----|--|----------------|-----|---------------------|----------------|
| 1. | BP PLC | 4.0 | 6. | Roche Holding AG | 2.0 |
| 2. | Royal Dutch Shell PLC, Class "A" | 3.4 | 7. | Novartis AG | 1.9 |
| 3. | AstraZeneca PLC | 3.1 | 8. | Japan Tobacco Inc. | 1.9 |
| 4. | Nippon Telegraph and Telephone Corporation | 2.4 | 9. | GlaxoSmithKline PLC | 1.7 |
| 5. | Vodafone Group PLC | 2.3 | 10. | E.ON AG | 1.6 |

Percentage of the Fund's net assets represented by Top 10 Holdings 24.3%

TD International Value Fund



Portfolio Adviser: AllianceBernstein Canada Inc.

Portfolio Managers: Henry S. D'Auria, Kevin Boreen

The information contained in this mutual fund profile (the "Profile") is based on information as at the date indicated on the top right corner of the Profile page, and does not necessarily reflect subsequent changes in market conditions. The information has been drawn from sources believed to be reliable. Where such statements are based in whole or in part on information provided by third parties, they are not guaranteed to be accurate or complete. The information does not provide individual financial, legal, tax or investment advice and is for information purposes only. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any fund. Particular investment or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. TD Asset Management Inc. ("TDAM"), The Toronto-Dominion Bank and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

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.

Effective August 2007, AllianceBernstein Canada, Inc. became the portfolio adviser for the TD International Value Fund. Previously, UBS Global Asset Management (Canada) Co. was the portfolio adviser. If the portfolio adviser change had been in effect previously, the Fund's performance could have been materially different.

TD Mutual Funds, the TD Managed Assets Program and the classes of TD Mutual Funds Corporate Class Ltd. are managed by TD Asset Management Inc. a wholly-owned subsidiary of The Toronto-Dominion Bank. Available through TD Investment Services Inc. (principal distributor), TD Waterhouse Canada Inc. (Member of the Canadian Investor Protection Fund) and independent dealers.

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.

©©2012 Morningstar is a registered trademark of Morningstar Research Inc. All rights reserved.

All trademarks are the property of their respective owners.

®/ The TD logo and other trade-marks are the property of The Toronto-Dominion Bank or a wholly-owned subsidiary, in Canada and/or other countries.