

# TD U.S. Large-Cap Value Fund



Portfolio Adviser: T.Rowe Price Associates, Inc.

Portfolio Manager: Brian Rogers

## 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	

### Quarterly Portfolio Update

The Fund produced positive absolute returns in the quarter ended December 31, 2011, but underperformed the Russell 1000 Value Index. The negative impact of stock selection overcame the positive impact of sector allocation. Stock selection made information technology the leading detractor from relative performance. The consumer discretionary, consumer staples, financials, utilities, and energy sectors also detracted. At the other end of the spectrum, stock selection and an overweight position in materials was a leading source of strength relative to the Index. The health care, industrials and business services, and telecommunication services sectors also contributed to relative performance. Returns were weaker in Canadian dollar terms as the Canadian dollar strengthened versus the U.S. dollar during the quarter. (December 2011)

### Fund Category

U.S. Equity

### Benchmark

Russell 1000 Value TR Index - C\$

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB678	Oct 06/2003	8.66	37.8	2.55
US\$	TDB2050	Aug 16/2011	8.50		2.55

\* Annualized, as at June 30, 2011

### Summary Fund Objective

To provide long-term capital appreciation as well as income by investing primarily in large capitalization U.S. equity securities paying above-average dividends.

### 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.

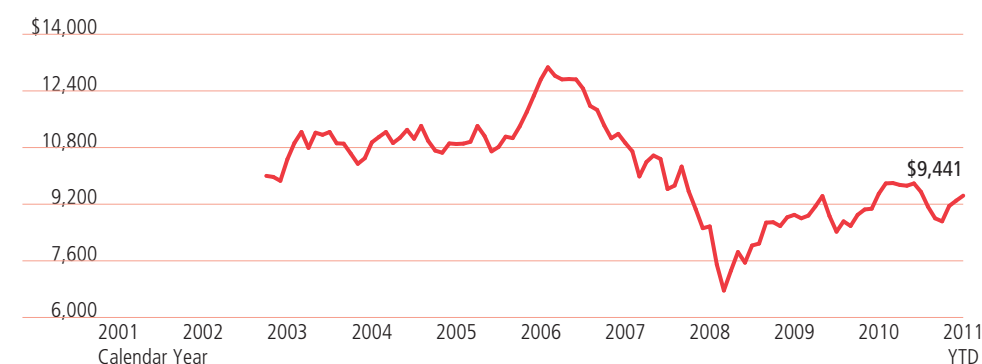
## Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	1.5	8.3	-1.1	-0.6	3.0	3.3	-5.8	-	-0.7		
	Quartile Ranking	1	3	2	3	3	4	4	-	-		
Calendar Performance %		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		-0.6	6.7	3.8	-21.6	-14.1	16.7	-0.4	4.6	-	-	-

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	91.1
International Equities	4.9
Canadian Equities	0.6
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	0.1

### Sector Weightings % of Portfolio

Financials	17.9
Consumer Discretionary	13.7
Energy	13.5
Industrials	12.9
Utilities	7.6
Health Care	7.2
Information Technology	7.0
Consumer Staples	6.8
Materials	5.8
Telecommunication Services	4.2

### Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Cash & Cash Equivalents	3.3	6.	Royal Dutch Shell PLC, Class "A", Sponsored ADR	2.0
2.	Chevron Corporation	3.0	7.	American Express Company	1.9
3.	General Electric Company	2.6	8.	AT&T Inc.	1.9
4.	Exxon Mobil Corporation	2.4	9.	Wells Fargo & Company	1.7
5.	JPMorgan Chase & Co.	2.3	10.	U.S. Bancorp	1.6

Percentage of the Fund's net assets represented by Top 10 Holdings 22.7%

# TD U.S. Large-Cap Value Fund



Portfolio Adviser: T.Rowe Price Associates, Inc.

Portfolio Manager: Brian Rogers

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.

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.