

TD Dividend Growth Fund



Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: Doug Warwick, Michael Lough

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

December was another challenging month in equity markets, with many cyclical names underperforming the index. The Fund outperformed the market due to its large holdings in non-cyclical sectors such as utilities, telecoms and financials. The Fund's performance benefited from an underweight position in materials, particularly gold stocks. Good stock picking in energy also contributed, as the pipelines outperformed the equity market. Companies continue to increase dividends, and this month Enbridge raised its dividend by 15 percent. We believe that dividend-paying stocks will continue to be in demand by investors as interest rates remain low.

Fund Category

Canadian Dividend & Income Equity

Benchmark

60% S&P/TSX Sector Indices, 40% S&P/TSX 60 Index

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB972	Sept 04/1987	52.28	2351.2	2.03

* Annualized, as at June 30, 2011

Summary Fund Objective

To provide a high level of after-tax income and steady growth by investing primarily in high-quality, high-yield stocks and other income-producing Canadian investments.

Fund Distribution

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

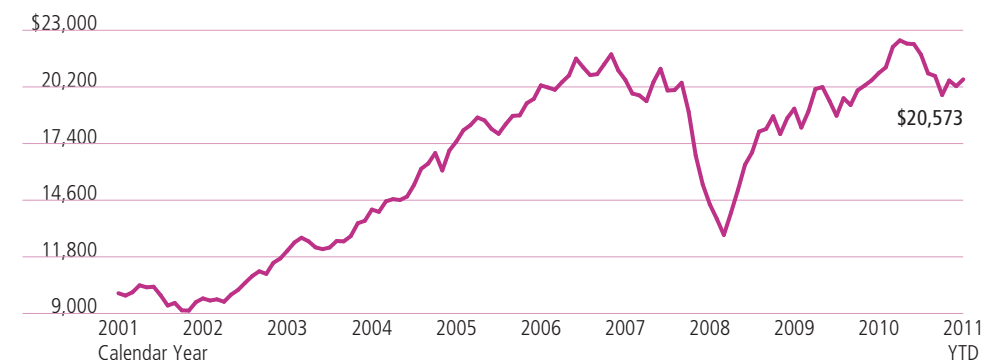
Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	1.7	3.9	-5.6	-1.5	3.7	12.6	0.3	7.5	9.4		
	Quartile Ranking	2	3	3	3	3	2	3	2	-		
Calendar Performance %		YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investor		-1.5	9.2	32.8	-29.9	1.3	15.9	23.8	16.8	24.2	-2.6	4.5

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

Canadian Equities	96.4
Income Trusts	1.2
International Equities	1.0
U.S. Equities	0.6
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.2

Sector Weightings % of Portfolio

Financials	50.1
Energy	21.4
Telecommunication Services	7.8
Utilities	5.2
Industrials	4.6
Materials	4.4
Consumer Discretionary	3.8
Consumer Staples	1.8
Information Technology	0.1

Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	The Toronto-Dominion Bank	8.3	6.	Canadian Oil Sands Limited	5.1
2.	Canadian Imperial Bank of Commerce	8.2	7.	Enbridge Inc.	4.1
3.	Royal Bank of Canada	7.9	8.	TransCanada Corporation	3.5
4.	The Bank of Nova Scotia	7.9	9.	TELUS Corporation	2.8
5.	Bank of Montreal	7.3	10.	Canadian National Railway Company	2.7

Percentage of the Fund's net assets represented by Top 10 Holdings 57.8%

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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.

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