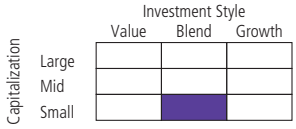
TD Canadian Small-Cap Equity Class

Portfolio Adviser: TD Asset Management Inc.

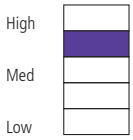
Fund Profile

As at February 29, 2012, unless otherwise noted

Fund Management Style



Risk Profile



Fund Category

Canadian Small/Mid Cap Equity

Benchmark

60% S&P/TSX Small Cap TR Index, 40% S&P/TSX Completion TR Index

Investor Series	Fund Codes	Inception Date	NAV $	AUM (C$ Mil)	MER* %
C$	TDB2260	Sept 07/2010	11.48	1.0	2.61

* Annualized, as at November 30, 2011

Early redemption fee of up to 2% may be payable to the Fund if shares are sold within 30 days of purchase.

Portfolio Update

Financial markets continued to be focused on Europe and news of another bailout for Greece. A new injection of liquidity by the European Central Bank provided a positive backdrop for equity markets to move higher. Furthermore the U.S. economic recovery continued to gain traction while Canadian economic data was more subdued. Meanwhile, the escalation of political rhetoric in Iran added another threat to global economic growth as the price of oil climbed higher. The S&P/TSX Composite Index gained 1.7 percent with half the sectors finishing in positive territory and outperforming the benchmark and smaller-cap stocks outperformed relative to their larger peers.

Summary Fund Objective

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of small or medium-sized issuers in Canada.

Fund Distribution

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of year end.

Performance

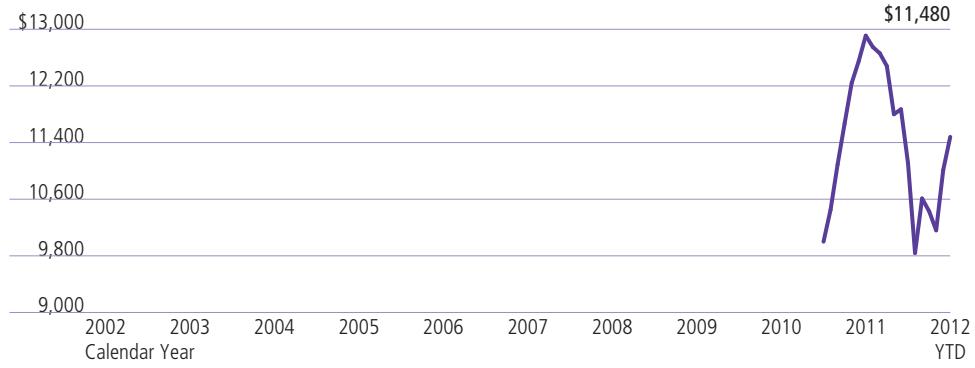
Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.
Investor	Performance %	4.3	10.1	3.3	-11.1	–	–	–	–	9.8
	Quartile Ranking	–	–	–	–	–	–	–	–	–

Calendar Performance %	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Investor	13.0	-17.0	–	–	–	–	–	–	–	–	–

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, 2012 to February 29, 2012.

Growth of $10,000 and Holdings

Growth of $10,000: 10-Year History



Asset Weightings	% of Portfolio
Canadian Equity Funds	100.0

Top 10 Holdings

#	Issuer	% of Portfolio
1.	TD Canadian Small-Cap Equity Fund	100.0

Percentage of the Fund's net assets represented by Top 10 Holdings 100.0%

TD Canadian Small-Cap Equity Class

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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 and are available through authorized dealers.

Each TD Mutual Funds Corporate Class Fund is a class of TD Mutual Funds Corporate Class Ltd.

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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