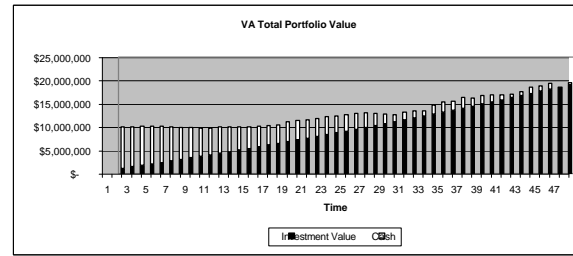


VALUE AVERAGING FUND - ANALYSIS WORKSHEET
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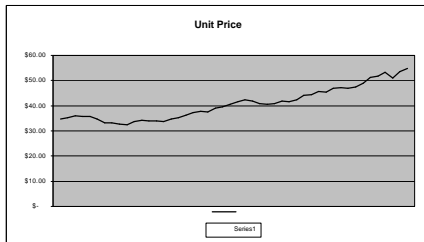
- 1 **Dollar-Cost Averaging Method:** Invest the same amount of money at regular intervals
 2 **Value-Average Method** Set a target value and invest the necessary amount to maintain the target value at regular intervals

Fund name **TD Dividend Growth**

Dollar amount of initial investment \$ 1,000,000
 Dollar amount of increase / decrease desired each period \$ 300,000
 Dollar amount of initial investment in money market fund \$ 10,000,000
 Desired annual portfolio growth 12.00%
 Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no) 1

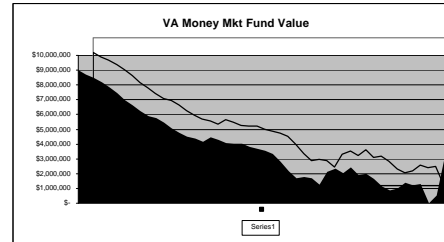


DATE	NAV \$	\$ Distributions	Minimum Desired Value \$ (Value Path)	No. of Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redem) \$	Value of Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	No. of Shares Owned After Rebalancing	Dollar-Cost Averaging				
										Invest a Fixed Amount at Regular Intervals			Total	
										No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Amount of Shares	Total Value
Jan-02	\$ 27.69	0.0000	\$ 1,000,000	-	\$ -	\$ 1,000,000	\$ 9,000,000	36,114.121	36,114.121	36,114.121	\$ 1,000,000	\$ 9,000,000	36,114.121	\$ 1,000,000
Feb	\$ 28.15	0.0000	\$ 1,310,000	36,114.121	\$ 1,016,612	\$ 293,388	\$ 8,706,612	10,422.291	46,536.412	10,657.194	\$ 1,310,000	\$ 8,700,000	46,771.314	\$ 1,316,612
Mar	\$ 29.04	0.0625	\$ 1,623,100	48,793.545	\$ 1,416,965	\$ 206,135	\$ 8,500,477	7,098.329	55,891.873	10,330.579	\$ 1,623,100	\$ 8,400,000	60,025.100	\$ 1,743,129
Apr	\$ 28.77	0.0000	\$ 1,939,331	55,891.873	\$ 1,608,009	\$ 331,322	\$ 8,169,155	11,516.225	67,408.099	10,427.529	\$ 1,939,331	\$ 8,100,000	70,452.629	\$ 2,026,922
May	\$ 28.85	0.0000	\$ 2,258,724	67,408.099	\$ 1,944,724	\$ 314,001	\$ 7,855,155	10,883.905	78,292.004	10,398.614	\$ 2,258,724	\$ 7,800,000	80,851.242	\$ 2,332,558
Jun	\$ 27.66	0.0000	\$ 2,581,312	78,292.004	\$ 2,165,557	\$ 415,755	\$ 7,439,400	15,030.901	93,322.905	10,845.987	\$ 2,581,312	\$ 7,500,000	91,697.229	\$ 2,536,345
Jly	\$ 26.25	0.0000	\$ 2,907,125	93,322.905	\$ 2,449,726	\$ 457,398	\$ 6,982,001	17,424.701	110,747.606	11,428.571	\$ 2,907,125	\$ 7,200,000	103,125.800	\$ 2,706,732
Aug	\$ 26.16	0.0000	\$ 3,236,196	110,747.606	\$ 2,897,157	\$ 339,039	\$ 6,642,963	12,960.189	123,707.995	11,467.890	\$ 3,236,196	\$ 6,900,000	114,593.900	\$ 2,997,771
Sep	\$ 25.59	0.0000	\$ 3,568,558	123,707.995	\$ 3,165,682	\$ 402,875	\$ 6,240,087	15,743.470	139,451.265	11,723.329	\$ 3,568,558	\$ 6,600,000	126,317.020	\$ 3,232,453
Oct	\$ 25.55	0.0000	\$ 3,904,243	139,451.265	\$ 3,562,980	\$ 341,264	\$ 5,898,824	13,356.698	152,807.963	11,721.683	\$ 3,904,243	\$ 6,300,000	138,058.703	\$ 3,527,400
Nov	\$ 26.72	0.0000	\$ 4,243,286	152,807.963	\$ 4,083,029	\$ 160,257	\$ 5,738,567	5,997.647	158,805.610	11,227.545	\$ 4,243,286	\$ 6,000,000	149,286.248	\$ 3,988,929
Dec	\$ 27.20	0.0000	\$ 4,585,719	158,805.610	\$ 4,319,513	\$ 266,206	\$ 5,472,361	9,786.991	168,592.601	11,029.412	\$ 4,585,719	\$ 5,700,000	160,315.659	\$ 4,360,586
Jan-03	\$ 26.91	0.0000	\$ 4,931,576	168,592.601	\$ 4,536,827	\$ 394,749	\$ 5,077,612	14,669.232	183,261.833	11,148.272	\$ 4,931,576	\$ 5,400,000	171,464.094	\$ 4,614,094
Feb	\$ 27.07	0.0000	\$ 5,280,892	183,261.833	\$ 4,960,898	\$ 319,994	\$ 4,757,618	11,820.978	195,082.811	11,082.379	\$ 5,280,892	\$ 5,100,000	182,546.311	\$ 4,941,529
Mar	\$ 26.70	0.0389	\$ 5,633,701	202,211.696	\$ 5,399,052	\$ 234,648	\$ 4,522,969	8,788.327	211,000.023	11,235.955	\$ 5,633,701	\$ 4,800,000	200,883.317	\$ 5,363,585
Apr	\$ 27.68	0.0000	\$ 5,990,038	211,000.023	\$ 5,840,481	\$ 149,557	\$ 4,373,412	5,403.070	216,403.093	10,838.150	\$ 5,990,038	\$ 4,500,000	211,721.467	\$ 5,860,450
May	\$ 28.34	0.0000	\$ 6,349,938	216,403.093	\$ 6,132,864	\$ 217,074	\$ 4,156,338	7,659.645	224,062.738	10,585.745	\$ 6,349,938	\$ 4,200,000	222,307.212	\$ 6,300,186
Jun	\$ 29.24	0.0733	\$ 6,713,437	239,925.085	\$ 7,015,409	\$ (301,972)	\$ 4,458,310	(10,327.363)	229,597.721	10,259.918	\$ 6,713,437	\$ 3,900,000	248,862.248	\$ 7,276,732
Jly	\$ 30.16	0.0000	\$ 7,080,572	229,597.721	\$ 6,924,667	\$ 155,904	\$ 4,302,406	5,169.246	234,766.968	9,946.950	\$ 7,080,572	\$ 3,600,000	258,809.198	\$ 7,805,685
Aug	\$ 30.82	0.0000	\$ 7,451,377	234,766.968	\$ 7,235,518	\$ 215,860	\$ 4,086,546	7,003.878	241,770.846	9,733.939	\$ 7,451,377	\$ 3,300,000	268,543.137	\$ 8,276,499
Sep	\$ 30.41	0.0563	\$ 7,825,891	254,988.226	\$ 7,754,192	\$ 71,699	\$ 4,014,847	2,357.754	257,345.980	9,865.176	\$ 7,825,891	\$ 3,000,000	293,527.292	\$ 8,926,165
Oct	\$ 31.92	0.0000	\$ 8,204,150	257,345.980	\$ 8,214,484	\$ (10,334)	\$ 4,025,180	(323.732)	257,022.248	9,398.496	\$ 8,204,150	\$ 2,700,000	302,925.788	\$ 9,669.391
Nov	\$ 32.53	0.0000	\$ 8,586,192	257,022.248	\$ 8,360,934	\$ 225,258	\$ 3,799,922	6,924.621	263,946.869	9,222.256	\$ 8,586,192	\$ 2,400,000	312,148.044	\$ 10,154,176
Dec	\$ 33.46	0.0000	\$ 8,972,054	263,946.869	\$ 8,831,662	\$ 140,391	\$ 3,659,531	4,195.796	268,142.665	8,965.929	\$ 8,972,054	\$ 2,100,000	321,113.974	\$ 10,744,474
Jan-04	\$ 34.58	0.0000	\$ 9,361,774	268,142.665	\$ 9,272,373	\$ 89,401	\$ 3,570,130	2,585.331	270,727.996	8,675.535	\$ 9,361,774	\$ 1,800,000	329,789.509	\$ 11,404,121
Feb	\$ 35.23	0.0000	\$ 9,755,392	270,727.996	\$ 9,537,747	\$ 217,645	\$ 3,352,486	6,177.818	276,905.815	8,515.470	\$ 9,755,392	\$ 1,500,000	338,304.978	\$ 11,918,484
Mar	\$ 34.74	0.0000	\$ 10,152,946	276,905.815	\$ 9,919,708	\$ 533,238	\$ 2,819,248	15,349.389	292,255.203	8,635.579	\$ 10,152,946	\$ 1,200,000	346,940.557	\$ 12,052,715
Apr	\$ 33.91	0.0000	\$ 10,554,475	292,255.203	\$ 9,910,374	\$ 644,101	\$ 2,175,147	18,994.435	311,249.638	8,846.948	\$ 10,554,475	\$ 900,000	355,787.505	\$ 12,064,754
May	\$ 33.67	0.0000	\$ 10,960,020	311,249.638	\$ 10,479,775	\$ 480,245	\$ 1,694,902	14,263.281	325,512.919	8,910.009	\$ 10,960,020	\$ 600,000	364,697.514	\$ 12,279,365
Jun	\$ 33.85	0.0421	\$ 11,369,620	338,616.528	\$ 11,462,169	\$ (92,549)	\$ 1,787,451	(2,734.101)	335,882.428	8,862.629	\$ 11,369,620	\$ 300,000	388,913.908	\$ 13,164,736
Jly	\$ 34.74	0.0000	\$ 11,783,316	335,882.428	\$ 11,668,556	\$ 114,761	\$ 1,672,691	3,303.421	339,185.848	8,635.579	\$ 10,000,000	\$ -	397,549.487	\$ 13,810,869
Aug	\$ 34.69	0.0000	\$ 12,201,150	339,185.848	\$ 11,766,357	\$ 434,792	\$ 1,237,898	12,533.654	351,719.502	-	\$ 10,000,000	\$ -	397,549.487	\$ 13,790,992
Sep	\$ 35.31	0.0916	\$ 12,623,161	382,788.926	\$ 13,516,277	\$ (893,116)	\$ 2,131,014	(25,293.570)	357,495.356	-	\$ 10,000,000	\$ -	433,965.020	\$ 15,323,305
Oct	\$ 37.07	0.0000	\$ 13,049,393	357,495.356	\$ 13,252,353	\$ (202,960)	\$ 2,333,974	(5,475.053)	352,020.303	-	\$ 10,000,000	\$ -	433,965.020	\$ 16,087,083
Nov	\$ 37.40	0.0000	\$ 13,479,887	352,020.303	\$ 13,165,559	\$ 314,327	\$ 2,019,647	8,404.471	360,424.775	-	\$ 10,000,000	\$ -	433,965.020	\$ 16,230,292
Dec	\$ 38.72	0.0275	\$ 13,914,685	370,105.333	\$ 14,330,478	\$ (415,793)	\$ 2,435,440	(10,738.457)	359,366.876	-	\$ 10,000,000	\$ -	445,899.058	\$ 17,265,212
Jan-05	\$ 38.41	0.0000	\$ 14,353,832	359,366.876	\$ 13,803,282	\$ 550,551	\$ 1,884,890	14,333.522	373,700.398	-	\$ 10,000,000	\$ -	445,899.058	\$ 17,126,983
Feb	\$ 39.84	0.0000	\$ 14,797,371	373,700.398	\$ 14,888,224	\$ (90,853)	\$ 1,975,743	(2,280.453)	371,419.945	-	\$ 10,000,000	\$ -	445,899.058	\$ 17,764,618
Mar	\$ 40.13	0.0000	\$ 15,245,344	371,419.945	\$ 14,905,082	\$ 340,262	\$ 1,635,481	8,478.991	379,898.936	-	\$ 10,000,000	\$ -	445,899.058	\$ 17,893,929
Apr	\$ 40.01	0.0000	\$ 15,697,798	379,898.936	\$ 15,199,756	\$ 498,041	\$ 1,137,440	12,447.921	392,346.857	-	\$ 10,000,000	\$ -	445,899.058	\$ 17,840,421
May	\$ 40.48	0.0000	\$ 16,154,776	392,346.857	\$ 15,882,201	\$ 272,575	\$ 864,865	6,733.571	399,080.428	-	\$ 10,000,000	\$ -	445,899.058	\$ 18,049,994
Jun	\$ 42.00	0.0000	\$ 16,616,323	399,080.428	\$ 16,761,378	\$ (145,054)	\$ 1,009,919	(3,453.678)	395,626.750	-	\$ 10,000,000	\$ -	445,899.058	\$ 18,727,760
Jly	\$ 44.16	0.0000	\$ 17,082,487	395,626.750	\$ 17,470,877	\$ (388,391)	\$ 1,398,310	(8,795.076)	386,831.674	-	\$ 10,000,000	\$ -	445,899.058	\$ 19,690,902
Aug	\$ 44.87	0.0000	\$ 17,553,312	386,831.674	\$ 17,357,137	\$ 196,174	\$ 1,202,135	4,372.061	391,203.735	-	\$ 10,000,000	\$ -	445,899.058	\$ 20,007,491
Sep	\$ 46.29	0.0000	\$ 18,028,845	391,203.735	\$ 18,108,821	\$ (79,976)	\$ 1,282,111	(1,727.721)	389,476.015	-	\$ 10,000,000	\$ -	445,899.058	\$ 20,640,667
Oct	\$ 43.93	0.0000	\$ 18,509,133	389,476.015	\$ 17,109,681	\$ 1,282,111	\$ -	29,185.328	418,661.342	-	\$ 10,000,000	\$ -	445,899.058	\$ 19,588,346
Nov	\$ 46.62	0.0000	\$ 18,994,224	418,661.342	\$ 19,517,992	\$ (523,767)	\$ 523,767	(11,234.819)	407,426.523	-	\$ 10,000,000	\$ -	445,899.058	\$ 20,787,814
Dec	\$ 47.72	0.1244	\$ 19,484,167	459,507.994	\$ 21,927,721	\$ (2,443,555)	\$ 2,967,322	(51,206.092)	408,301.902	-	\$ 10,000,000	\$ -	501,368.901	\$ 23,925,324



Total Portfolio \$ 22,451,489
Total Invested \$ 7,032,678
Gain/Loss \$ 15,418,811
Total Return 219.25%
Avg cost/share 17.22
VA vs DCA 79.99%
Beginning NAV \$ 27.69
Ending NAV \$ 47.72
Difference \$ 20.03

72.34%



Total Portfolio \$ 23,925,324
Total Invested \$ 10,000,000
Gain/Loss \$ 13,925,324
Total Return 139.25%
Avg cost/share \$ 19.95