

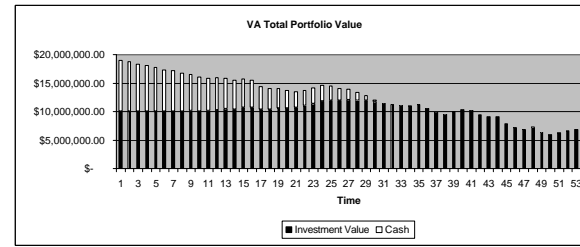
**VALUE AVERAGING FUND - ANALYSIS WORKSHEET**

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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 Intl Index**

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 (Redeem) \$ | 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 |                 |                            |                        |               |
|--------|------------|------------------|---------------------------------------|--|--|------------------------------|---|-----------------------------|---------------------------------------|--|-----------------|----------------------------|------------------------|---------------|
|        |            |                  |                                       |  |  |                              |   |                             |                                       | No. of Shares to Purchase  | Amount Invested | Value of Money Mkt Account | Total Amount of Shares | Total Value   |
| Jan-05 | \$ 10.3500 | 0.0000           | \$ 1,000,000                          | -                                      | \$ -                                   | \$ 1,000,000                 | \$ 9,000,000                                    | 96,618.357                  | 96,618.357                            | 96,618.357   | \$ 1,000,000    | \$ 9,000,000               | 96,618.357             | \$ 1,000,000  |
| Feb    | \$ 10.6900 | 0.0000           | \$ 1,310,000                          | 96,618.357                             | \$ 1,032,850                           | \$ 277,150                   | \$ 8,722,850                                    | 25,926.077                  | 122,544.434                           | 28,063.611   | \$ 1,310,000    | \$ 8,700,000               | 124,681.968            | \$ 1,332,850  |
| Mar    | \$ 10.2400 | 0.0000           | \$ 1,623,100                          | 122,544.434                            | \$ 1,254,855                           | \$ 368,245                   | \$ 8,354,605                                    | 35,961.425                  | 158,505.859                           | 29,296.875   | \$ 1,623,100    | \$ 8,400,000               | 153,978.843            | \$ 1,576,743  |
| Apr    | \$ 10.3700 | 0.0000           | \$ 1,939,331                          | 158,505.859                            | \$ 1,643,706                           | \$ 295,625                   | \$ 8,058,980                                    | 28,507.738                  | 187,013.597                           | 28,929.605   | \$ 1,939,331    | \$ 8,100,000               | 182,908.448            | \$ 1,896,761  |
| May    | \$ 10.3600 | 0.0000           | \$ 2,258,724                          | 187,013.597                            | \$ 1,937,461                           | \$ 321,263                   | \$ 7,737,717                                    | 31,009.985                  | 218,023.582                           | 28,957.529   | \$ 2,258,724    | \$ 7,800,000               | 211,865.977            | \$ 2,194,932  |
| Jun    | \$ 10.1300 | 0.0000           | \$ 2,581,312                          | 218,023.582                            | \$ 2,208,579                           | \$ 372,733                   | \$ 7,364,984                                    | 36,794.933                  | 254,818.515                           | 29,615.005   | \$ 2,581,312    | \$ 7,500,000               | 241,480.982            | \$ 2,446,202  |
| Jly    | \$ 10.4400 | 0.0000           | \$ 2,907,125                          | 254,818.515                            | \$ 2,660,305                           | \$ 246,819                   | \$ 7,118,165                                    | 23,641.703                  | 278,460.217                           | 28,735.632   | \$ 2,907,125    | \$ 7,200,000               | 270,216.614            | \$ 2,821,061  |
| Aug    | \$ 10.3600 | 0.0000           | \$ 3,236,196                          | 278,460.217                            | \$ 2,884,848                           | \$ 351,348                   | \$ 6,766,816                                    | 33,913.906                  | 312,374.123                           | 28,957.529   | \$ 3,236,196    | \$ 6,900,000               | 299,174.143            | \$ 3,099,444  |
| Sep    | \$ 10.5400 | 0.0000           | \$ 3,568,558                          | 312,374.123                            | \$ 3,292,423                           | \$ 276,135                   | \$ 6,490,682                                    | 26,198.730                  | 338,572.853                           | 28,462.998   | \$ 3,568,558    | \$ 6,600,000               | 327,637.141            | \$ 3,453,295  |
| Oct    | \$ 10.3900 | 0.0000           | \$ 3,904,243                          | 338,572.853                            | \$ 3,517,772                           | \$ 386,472                   | \$ 6,104,210                                    | 37,196.488                  | 375,769.341                           | 28,873.917   | \$ 3,904,243    | \$ 6,300,000               | 356,511.058            | \$ 3,704,150  |
| Nov    | \$ 10.5300 | 0.0000           | \$ 4,243,286                          | 375,769.341                            | \$ 3,956,851                           | \$ 286,435                   | \$ 5,817,776                                    | 27,201.778                  | 402,971.119                           | 28,490.028   | \$ 4,243,286    | \$ 6,000,000               | 385,001.087            | \$ 4,054,061  |
| Dec    | \$ 10.9800 | 0.0000           | \$ 4,585,719                          | 402,971.119                            | \$ 4,224,623                           | \$ 361,096                   | \$ 5,656,680                                    | 14,671.574                  | 417,642.873                           | 27,322.404   | \$ 4,585,719    | \$ 5,700,000               | 412,323.491            | \$ 4,527,312  |
| Jan-06 | \$ 11.3900 | 0.0000           | \$ 4,931,576                          | 417,642.873                            | \$ 4,756,952                           | \$ 174,624                   | \$ 5,482,056                                    | 15,331.309                  | 432,974.182                           | 26,338.894   | \$ 4,931,576    | \$ 5,400,000               | 438,662.385            | \$ 4,996,365  |
| Feb    | \$ 11.3100 | 0.0000           | \$ 5,280,892                          | 432,974.182                            | \$ 4,896,938                           | \$ 383,954                   | \$ 5,098,102                                    | 33,948.160                  | 466,922.342                           | 26,525.199   | \$ 5,280,892    | \$ 5,100,000               | 465,187.584            | \$ 5,261,272  |
| Mar    | \$ 11.9700 | 0.0000           | \$ 5,633,701                          | 466,922.342                            | \$ 5,589,060                           | \$ 44,640                    | \$ 5,053,462                                    | 3,729.338                   | 470,651.680                           | 25,062.657   | \$ 5,633,701    | \$ 4,800,000               | 479,250.241            | \$ 5,868,295  |
| Apr    | \$ 12.0500 | 0.0000           | \$ 5,990,038                          | 470,651.680                            | \$ 5,671,353                           | \$ 318,685                   | \$ 4,734,777                                    | 26,446.877                  | 497,098.557                           | 24,896.266   | \$ 5,990,038    | \$ 4,500,000               | 515,146.506            | \$ 6,207,515  |
| May    | \$ 11.3700 | 0.0000           | \$ 6,349,938                          | 497,098.557                            | \$ 6,521,011                           | \$ 697,927                   | \$ 4,036,850                                    | 61,383.236                  | 558,481.794                           | 26,385.224   | \$ 6,349,938    | \$ 4,200,000               | 541,531.730            | \$ 6,157,216  |
| Jun    | \$ 11.3700 | 0.0000           | \$ 6,713,437                          | 558,481.794                            | \$ 6,349,938                           | \$ 363,499                   | \$ 3,673,351                                    | 31,970.042                  | 590,451.836                           | 26,385.224   | \$ 6,713,437    | \$ 3,900,000               | 567,916.955            | \$ 6,457,216  |
| Jly    | \$ 11.6500 | 0.0000           | \$ 7,080,572                          | 590,451.836                            | \$ 6,788,764                           | \$ 201,808                   | \$ 3,471,543                                    | 17,322.563                  | 607,774.399                           | 25,751.073   | \$ 7,080,572    | \$ 3,600,000               | 593,668.028            | \$ 6,916,233  |
| Aug    | \$ 11.7400 | 0.0000           | \$ 7,451,377                          | 607,774.399                            | \$ 7,135,271                           | \$ 316,106                   | \$ 3,155,437                                    | 26,925.555                  | 634,699.954                           | 25,553.663   | \$ 7,451,377    | \$ 3,300,000               | 619,221.690            | \$ 7,269,663  |
| Sep    | \$ 11.8000 | 0.0000           | \$ 7,825,891                          | 634,699.954                            | \$ 7,489,459                           | \$ 338,432                   | \$ 2,819,005                                    | 28,511.168                  | 663,211.122                           | 25,423.729   | \$ 7,825,891    | \$ 3,000,000               | 644,645.419            | \$ 7,606,816  |
| Oct    | \$ 12.2900 | 0.0000           | \$ 8,204,150                          | 663,211.122                            | \$ 8,150,865                           | \$ 53,285                    | \$ 2,765,720                                    | 4,335.676                   | 667,546.798                           | 24,410.090   | \$ 8,204,150    | \$ 2,700,000               | 669,055.509            | \$ 8,222,992  |
| Nov    | \$ 12.8900 | 0.0000           | \$ 8,586,192                          | 667,546.798                            | \$ 8,604,678                           | \$ (18,487)                  | \$ 2,784,206                                    | (1,434.180)                 | 666,112.618                           | 23,273.856   | \$ 8,586,192    | \$ 2,400,000               | 692,329.364            | \$ 8,924,126  |
| Dec    | \$ 13.4900 | 0.0000           | \$ 8,972,054                          | 666,112.618                            | \$ 9,985,859                           | \$ (13,806)                  | \$ 2,798,012                                    | (1,023.399)                 | 665,089.219                           | 22,238.695   | \$ 8,972,054    | \$ 2,100,000               | 714,568.060            | \$ 9,639,523  |
| Jan-07 | \$ 13.7600 | 0.0000           | \$ 9,361,774                          | 665,089.219                            | \$ 9,151,628                           | \$ 210,146                   | \$ 2,587,865                                    | 15,272.271                  | 680,361.490                           | 21,802.326   | \$ 9,361,774    | \$ 1,800,000               | 736,370.385            | \$ 10,132,457 |
| Feb    | \$ 13.6500 | 0.0000           | \$ 9,755,362                          | 680,361.490                            | \$ 9,286,934                           | \$ 468,458                   | \$ 2,119,408                                    | 34,319.231                  | 714,680.721                           | 21,978.022   | \$ 9,755,362    | \$ 1,500,000               | 758,348.407            | \$ 10,351,456 |
| Mar    | \$ 13.8700 | 0.0000           | \$ 10,152,946                         | 714,680.721                            | \$ 9,912,622                           | \$ 240,324                   | \$ 1,879,084                                    | 17,326.904                  | 732,007.625                           | 21,629.416   | \$ 10,152,946   | \$ 1,200,000               | 779,977.823            | \$ 10,818,292 |
| Apr    | \$ 13.7700 | 0.0000           | \$ 10,554,475                         | 732,007.625                            | \$ 10,079,745                          | \$ 474,730                   | \$ 1,404,353                                    | 34,475.688                  | 766,483.313                           | 21,786.492   | \$ 10,554,475   | \$ 900,000                 | 801,764.316            | \$ 11,040,295 |
| May    | \$ 13.6400 | 0.0000           | \$ 10,960,020                         | 766,483.313                            | \$ 10,454,832                          | \$ 505,188                   | \$ 899,166                                      | 37,037.213                  | 803,520.526                           | 21,994.135   | \$ 10,960,020   | \$ 600,000                 | 823,758.450            | \$ 11,236,065 |
| Jun    | \$ 13.4100 | 0.0000           | \$ 11,369,620                         | 803,520.526                            | \$ 10,775,210                          | \$ 594,410                   | \$ 304,756                                      | 44,325.870                  | 847,846.396                           | 22,371.365   | \$ 11,369,620   | \$ 300,000                 | 846,129.815            | \$ 11,346,601 |
| Jly    | \$ 13.1300 | 0.0000           | \$ 11,783,316                         | 847,846.396                            | \$ 11,132,223                          | \$ 304,756                   | \$ -  | 23,210.655                  | 871,057.052                           | 22,848.439   | \$ 11,783,316   | \$ -                       | 868,978.254            | \$ 11,409,684 |
| Aug    | \$ 12.9200 | 0.0000           | \$ 12,201,150                         | 871,057.052                            | \$ 11,254,057                          | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 12,201,150   | \$ -                       | 868,978.254            | \$ 11,227,199 |
| Sep    | \$ 12.7400 | 0.0000           | \$ 12,623,161                         | 871,057.052                            | \$ 11,097,267                          | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 12,623,161   | \$ -                       | 868,978.254            | \$ 11,070,783 |
| Oct    | \$ 12.7000 | 0.0000           | \$ 13,049,393                         | 871,057.052                            | \$ 11,062,425                          | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 13,049,393   | \$ -                       | 868,978.254            | \$ 11,036,024 |
| Nov    | \$ 12.8900 | 0.0000           | \$ 13,479,887                         | 871,057.052                            | \$ 11,227,925                          | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 13,479,887   | \$ -                       | 868,978.254            | \$ 11,201,130 |
| Dec    | \$ 12.1000 | 0.0000           | \$ 13,914,685                         | 871,057.052                            | \$ 10,539,790                          | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 13,914,685   | \$ -                       | 868,978.254            | \$ 10,514,637 |
| Jan-08 | \$ 11.3000 | 0.0000           | \$ 14,353,832                         | 871,057.052                            | \$ 9,842,945                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 14,353,832   | \$ -                       | 868,978.254            | \$ 9,819,454  |
| Feb    | \$ 10.9100 | 0.0000           | \$ 14,797,371                         | 871,057.052                            | \$ 9,503,232                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 14,797,371   | \$ -                       | 868,978.254            | \$ 9,480,553  |
| Mar    | \$ 11.4300 | 0.0000           | \$ 15,245,344                         | 871,057.052                            | \$ 9,956,182                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 15,245,344   | \$ -                       | 868,978.254            | \$ 9,932,421  |
| Apr    | \$ 11.8100 | 0.0000           | \$ 15,697,798                         | 871,057.052                            | \$ 10,287,184                          | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 15,697,798   | \$ -                       | 868,978.254            | \$ 10,262,633 |
| May    | \$ 11.7600 | 0.0000           | \$ 16,154,776                         | 871,057.052                            | \$ 10,243,631                          | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 16,154,776   | \$ -                       | 868,978.254            | \$ 10,219,184 |
| Jun    | \$ 10.8100 | 0.0000           | \$ 16,616,323                         | 871,057.052                            | \$ 9,416,127                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 16,616,323   | \$ -                       | 868,978.254            | \$ 9,393,655  |
| Jly    | \$ 10.5000 | 0.0000           | \$ 17,082,487                         | 871,057.052                            | \$ 9,146,099                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 17,082,487   | \$ -                       | 868,978.254            | \$ 9,124,272  |
| Aug    | \$ 10.4000 | 0.0000           | \$ 17,553,312                         | 871,057.052                            | \$ 9,058,993                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 17,553,312   | \$ -                       | 868,978.254            | \$ 9,037,374  |
| Sep    | \$ 9.0900  | 0.0000           | \$ 18,028,845                         | 871,057.052                            | \$ 7,917,909                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 18,028,845   | \$ -                       | 868,978.254            | \$ 7,899,012  |
| Oct    | \$ 8.2300  | 0.0000           | \$ 18,509,133                         | 871,057.052                            | \$ 7,168,800                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 18,509,133   | \$ -                       | 868,978.254            | \$ 7,151,691  |
| Nov    | \$ 7.8700  | 0.0000           | \$ 18,994,224                         | 871,057.052                            | \$ 6,855,219                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 18,994,224   | \$ -                       | 868,978.254            | \$ 6,838,859  |
| Dec    | \$ 8.3800  | 0.0000           | \$ 19,484,167                         | 871,057.052                            | \$ 7,299,458                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 19,484,167   | \$ -                       | 868,978.254            | \$ 7,282,038  |
| Jan-09 | \$ 7.3900  | 0.0000           | \$ 19,979,008                         | 871,057.052                            | \$ 6,437,112                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 19,979,008   | \$ -                       | 868,978.254            | \$ 6,421,749  |
| Feb    | \$ 6.7900  | 0.0000           | \$ 20,478,798                         | 871,057.052                            | \$ 5,914,477                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 20,478,798   | \$ -                       | 868,978.254            | \$ 5,900,362  |
| Mar    | \$ 7.2100  | 0.0000           | \$ 20,983,586                         | 871,057.052                            | \$ 6,280,321                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 20,983,586   | \$ -                       | 868,978.254            | \$ 6,265,333  |
| Apr    | \$ 7.6500  | 0.0000           | \$ 21,493,422                         | 871,057.052                            | \$ 6,663,586                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 21,493,422   | \$ -                       | 868,978.254            | \$ 6,647,684  |
| May    | \$ 7.8900  | 0.0000           | \$ 22,008,357                         | 871,057.052                            | \$ 6,872,640                           | \$ -                         | \$ -  | -                           | 871,057.052                           | -  | \$ 22,008,357   | \$ -                       | 868,978.254            | \$ 6,856,238  |



**Total Portfolio** \$ 6,872,640  
**Total Invested** \$ 10,000,000  
**Gain/Loss** \$ (3,127,360)<