



TERMS USED IN THIS DOCUMENT

Account refers to a TD Mutual Fund Account and/or a TD Multi-Holding Account.

Agreement refers to this TDIS Agreement and Disclosure Document, including the Conflicts of Interest Disclosure Statement.

Application refers to the TDIS New Account Application Form you signed to open your Account.

Registered Plan refers to a Registered Retirement Savings Plan, a Registered Education Savings Plan, a Registered Retirement Income Fund, a Tax-Free Savings Account or a First Home Savings Account with The Canada Trust Company as Trustee. The Canada Trust Company is a wholly-owned indirect subsidiary of The Toronto-Dominion Bank.

MFDA means the Mutual Fund Dealers Association of Canada, a self-regulatory organization of which TDIS is a member.

TD Bank Group refers to The Toronto-Dominion Bank and its subsidiaries, which includes TDIS, TDAM and The Canada Trust Company.

TD Mutual Fund or **TD Mutual Funds**, unless otherwise indicated, refers to TD Mutual Funds, which are managed by TDAM.

TD Mutual Funds Account refers to an investment account maintained by TDIS through which you can purchase and hold TD Mutual Funds only.

TD Multi-Holding Account refers to an investment account maintained by TDIS through which you can purchase TD Mutual Funds and/or TD Guaranteed Investment Certificates, and which contains a cash portion.

TDAM refers to TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and an affiliated firm to TDIS, which is the manager and Trustee of the TD Mutual Funds.

TDIS refers to TD Investment Services Inc., a registered mutual fund dealer.

Trustee, unless otherwise indicated, refers to TDAM, as trustee of TD Mutual Funds.

We, our, us, unless otherwise indicated, refers to TDIS.

You, your, yours, unless otherwise indicated, refers to each customer who has signed an Application.

ABOUT THIS AGREEMENT

This Agreement is part of our commitment to ensuring that we are transparent with our customers and is applicable to your Account(s) maintained by TDIS. This Agreement provides important information on how your Account operates, outlines TDIS' policies on addressing conflicts of interest in your best interest, and explains the nature of our relationship with you, including the products and services we offer. This Agreement also provides a description of our regulatory obligations as a member of the MFDA.

Additional terms and conditions that are applicable to your Account are outlined in the Application which was provided to you together with this Agreement. By signing the Application, you: (i) agree that the information you provided to us in the Application is true, complete and accurate; (ii) agree to be bound by the terms and conditions set out in the Application as well as those in this Agreement; and (iii) acknowledge that you have had the opportunity to review and discuss with a TDIS representative the disclosures in this Agreement, including the Conflicts of Interest Disclosure Statement.

You may not transfer any of your rights or obligations under this Agreement to anyone else. We may change this Agreement at any time by giving you 30 days prior written notice, and your continued use of the Account after the effective date of the amendment will be deemed to be your consent and acceptance to the amendment(s).

YOUR ACCOUNT

REGISTERED PLANS

Registered Plans are governed by the terms of the applicable Declaration of Trust or, for Registered Education Savings Plans, Terms and Conditions. You understand that you are required to provide your Social Insurance Number when you open a Registered Plan. If you do not provide a valid Social Insurance Number, the Canada Revenue Agency may refuse to register your Registered Plan. For this reason, we cannot open a Registered Plan for you if you do not provide a Social Insurance Number.

Registered Plan holders should be aware of government limitations on contributed amounts in their Registered Plans since excess amounts may be subject to monthly taxes or other penalties. For detailed information, consult the Canada Revenue Agency or consult with your tax adviser. TDIS, TDAM and The Canada Trust Company are not responsible for such over-contributions.

NON-REGISTERED ACCOUNTS

In accordance with the Income Tax Act (Canada), we will request your Social Insurance Number when you open a non-registered Account for information reporting purposes. If you hold units of a TD Mutual Fund in a non-registered Account, you understand that you are solely responsible for including any income and capital gains received from your investments, including capital gains or capital losses arising from redemptions, when reporting your annual income on your income tax return.

TRADING AUTHORIZATION

If you wish to appoint an agent with trading authority, you must complete our trading authority form or provide us with an executed power of attorney. Upon acceptance of such documents, we may deal with the agent in accordance with the authority granted and in accordance with all applicable laws governing the use of powers of attorney or trading authorities until we receive written notification from you that the agent's authority has been revoked. You authorize TDIS to follow your agent's instructions regarding these trades in every respect without obtaining any further approval from you and you approve of any transactions your agent makes with TDIS on your account. You agree to indemnify TDIS and hold TDIS harmless from, and to pay TDIS promptly on demand, for any loss, liability or expense (including legal costs) suffered by TDIS in acting on the instructions of your agent.

AUTHORIZED INSTRUCTIONS

For Accounts where more than one person is authorized to provide trade instructions (whether a joint Account, corporate Account, trust Account or otherwise), we may accept trade instructions from any one authorized person as if they were the only authorized person, and deliver money, confirmations, statements or other Account related information to any person authorized to provide trade instructions for the Account without giving notice to any of the other authorized person(s).

CLOSING OF ACCOUNTS

You may close your Account with us at any time. We may, in our sole discretion, close or freeze your Account, redeem securities or request that you close your Account or transfer your Account to another financial institution within a limited time set by us including if we have reasonable grounds to believe that you have committed or may commit fraud, use your Account for an unlawful or improper purpose, cause loss to TD Bank Group, operate the Account contrary to our policies and procedures or it becomes unlawful for us to operate an Account for you.

In the event that you fail to close or transfer your Account within the time set by us, we may, without further notice to you, deliver the securities to you or liquidate your Account, pay all outstanding payments owed to us or our affiliates and forward the net balance, if any, to you. You should be aware that the liquidation of your Account may have significant financial consequences for you including but not limited to, potential capital losses, tax consequences and fees payable to TDIS and/or TD Bank Group. You agree that we are not liable to you in any way with respect to the freezing, termination, closure, transfer or liquidation of your Account.

In the event that your Account remains inactive for a certain period of time in the province where it is located, the net balance of the Account may become unclaimed property within the meaning of any applicable legislation governing unclaimed property and forwarded to the designated governmental authority.

U.S. TAX CONSIDERATIONS

TDIS may only open Accounts and distribute TD Mutual Funds to residents of Canada.

The United States imposes tax on "U.S. Persons" on their worldwide income regardless of where they live. U.S. Persons include U.S.

citizens, U.S. green card holders, and individuals who spend a specified number of days physically present in the United States (as measured by a specified substantial presence test). You may be a U.S. Person for U.S. tax purposes even if you reside in Canada or are a Canadian citizen. There are significant penalties associated with an individual's failure to file the appropriate U.S. income tax returns. If you believe that you may be considered a U.S. Person for U.S. tax purposes, please speak to a U.S. tax specialist for advice.

CUSTOMER RELATIONSHIP DISCLOSURE

WHO ARE WE?

TDIS is a wholly-owned subsidiary of The Toronto-Dominion Bank and is registered as a mutual fund dealer in all Canadian provinces and territories and is permitted to transact in mutual funds as a result of such registration. TDIS is a member of the MFDA and is regulated by the MFDA, as its principal regulator.

Our primary responsibility is to ensure our customers are treated fairly, equitably and with respect. We work to put your interests ahead of our own. We believe that it is important that you understand our relationship in the following areas:

1. NATURE OF OUR ADVISORY RELATIONSHIP WITH YOU

OUR OBLIGATIONS

- Our advice is based on your investment needs and objectives and risk profile as you have disclosed them to us.
- We ensure that the investment advice we give you is suitable for you, including putting your interests ahead of our own.
- We are responsible for the advice we give you.
- We address any conflicts of interest in your best interests.

YOUR OBLIGATIONS

- You are responsible for making all investment decisions in your Account.
- You are responsible for providing complete and accurate personal financial information as requested on the Application and supporting documents.
- You are responsible for keeping your personal financial information on file with us up to date, including but not limited to, changes to your address, investment objectives, risk profile and time horizon, or if there is any significant change in your financial circumstances, including your income and net worth.

If you do not fulfill your obligations, our advice will be based on incorrect information. As a result, your investments may not align with your true risk profile and may not meet your investment needs.

We also urge you to read the Application, this Agreement, along with the Fund Facts and Prospectus for each TD Mutual Fund you invest in so that you understand the nature of your Account and the investments you are making.

2. PRODUCTS AND SERVICES OFFERED BY TDIS

You may open a TD Mutual Funds Account or a TD Multi-Holding Account with us. We do not offer other types of accounts and your TDIS advisor will assist you in deciding what kind of Account with TDIS is appropriate for you.

TDIS distributes only financial products that are issued or managed by members of the TD Bank Group. These are referred to as "proprietary products". TDIS is the principal distributor of certain series of TD Mutual Funds and does not distribute securities of any other mutual fund family managed by third parties. Similarly, TDIS distributes Guaranteed Investment Certificates (GICs) issued by its affiliates, The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company, only. From time to time, TDIS may change the lineup of proprietary products it offers.

3. RESTRICTIONS ON TRANSFERRING YOUR ACCOUNT TO ANOTHER DEALER

The proprietary nature of the products offered by TDIS may limit your ability to transfer the products which you hold with us in-kind to another dealer. Accordingly, in the event you transfer your investments to another dealer, you may be required to liquidate your investments or in certain cases, such as non-redeemable GICs, pay a penalty or hold such product until its stated date of maturity. In addition, in certain cases, you may also be charged a short-term trading or early redemption fee on TD Mutual Funds as outlined in each Fund's prospectus.

4. FEES AND CHARGES

The following outlines the fees and expenses you will pay to buy, hold or sell your TD Mutual Funds in an Account. Some of these fees and charges are paid by the TD Mutual Funds and others are fees and charges you pay directly to TDIS in respect of your Account.

TDIS will provide you at least 60 days prior written notice prior to increasing or imposing any new fees or charges in respect of your Account, including changes to the interest rate on the cash portion of your TD Multi-Holding Account. Please note that, by using your Account, or keeping it open 30 days following the effective date of a new fee, it means that you have accepted the fee.

TD MUTUAL FUNDS - MANAGEMENT FEES AND OPERATING COSTS

Each TD Mutual Fund pays a management fee to TDAM as compensation for the management and other services provided by TDAM to the TD Mutual Fund. A portion of the management fee paid by each TD Mutual Fund to TDAM is paid by TDAM to TDIS in the form of a trailing commission, which is described in more detail below. Each TD Mutual Fund also pays other operating charges, which, when combined with the management fees paid by the TD Mutual Fund equals the management expense ratio for the TD Mutual Fund. These fees and charges, including the trailing commissions paid, are described in the prospectus and the fund facts document for each Fund. You do not pay any of these fees directly; however, they do affect you because they reduce your TD Mutual Fund's return and the overall performance of your Account. You should note that every dollar taken out to cover fees is one dollar less to invest in your Account. The impact of these fees compound over time as a deduction to the overall value of your Account and over larger periods of time, this impact increases. Your TDIS advisor can answer any questions you may have about the fees and expenses payable by each TD Mutual Fund and we encourage you to review the Fund Facts document about the TD Mutual Funds in which you will invest prior to investing.

You may also be charged by TDAM a short-term trading fee if you redeem or switch the securities you acquired within a specific time period. This fee is paid to the TD Mutual Fund each time you redeem or switch the TD Mutual Fund you acquired within the specified time period and compensates the TD Mutual Fund for the effects of short-term trading.

You do not pay any sales charges or other fees to TDIS when you acquire the TD Mutual Funds in your Account. To compensate us for the services and advice that we provide you, TDAM pays TDIS a trailing commission for so long as you hold your TD Mutual Funds. TDAM pays this trailing commission out of the management fees that it receives from the TD Mutual Funds, which means you are indirectly compensating us for our services to you.

RSP, TFSA & FHSA TRANSFER FEES

You will be charged a one-time \$75.00 transfer fee (plus applicable taxes) for each transfer of a Registered Retirement Savings Plan (RSP), Tax-Free Savings Account (TFSA) or First Home Savings Account (FHSA) opened with TDIS to another financial institution. This fee will not apply to a transfer to another RSP, TFSA or FHSA within TD Bank Group. For TD Multi-Holding Accounts, the transfer fee will be collected from the cash portion of your Account. For TD Mutual Funds Accounts, the transfer fee will be collected from the bank account associated with such TD Mutual Funds Account.

5. PAYING FOR YOUR INVESTMENTS

TDIS does not accept physical cash from customers. You may pay for investments in your Account by:

- Transferring money from your TD Canada Trust account to TDIS.
- Cheque drawn from your account at another recognized Canadian financial institution. All cheques are to be made payable to TD Investment Services Inc. Under no circumstances can TDIS accept cheques that are made payable to anyone else or any other entity.
- Electronic transfer of money from another recognized Canadian financial institution (a void personal cheque is required to set up electronic transfer capability).

6. SUITABILITY OF YOUR INVESTMENTS

TDIS is required under applicable securities regulations to ensure each investment action taken or recommended for you is suitable for you and puts your interest first. We are also required to make a suitability determination when you propose any trade, whether or not we give you a recommendation.

We use your responses to the questions on the Application to learn essential facts about you. These questions help us to create a Customer Investor Profile for you. Your Customer Investor Profile enables us to assess the suitability of your orders and to make investment recommendations that are suitable for you. As such, it is important that you keep us informed of any changes to your personal financial circumstances and any changes to the responses which you provided to us in your Application.

We assess suitability of the investments in your Account whenever:

- You place an order to buy, sell or switch a TD Mutual Fund.
- You place an order to purchase a GIC in a TD Multi-Holding Account.
- You transfer assets into your Account.
- We become aware of a significant change in your KYC information that could result in an investment or the Account not being suitable for you.
- We become aware of a significant change in an investment in your Account that could result in the investment or Account not being suitable for you.
- We conduct the required periodic review of your Account as required by securities legislation.
- Where applicable, when you are reassigned from one TDIS Representative to another.

7. KNOW YOUR CUSTOMER (KYC) INFORMATION - ASSESSING INVESTMENTS IN YOUR ACCOUNTS

You should understand the basis upon which we assess the suitability of your investments. To make this assessment possible, we collect certain information from you, as described below. The TD Privacy Policy informs you of the ways we help protect your privacy and the confidentiality of your information. You can find our TD Privacy Policy online at td.com/privacy.

Your KYC information is made up of a number of pieces of information. We look at all these pieces of information to check that they are consistent, reasonable and realistic. We want to ensure that you have clearly stated your investment goals – and that what you want is achievable.

If your KYC information on file with us is outdated and we are either unable to reach you or you refuse to update the information, we may take steps such as placing a hold on your Account. In addition, we reserve the right to decline requests to open an Account or provide you with a product or service that we determine is not suitable for you or does not put your interest first. Mutual Fund investments can produce investment returns. But all Mutual Funds have the potential to lose money - even Money Market funds. Each Mutual Fund has an investment objective, a risk profile and a recommended holding period disclosed in its fund facts and/or prospectus. Generally speaking, a Mutual Fund is suitable for you when your KYC information is in line with the Mutual Fund's attributes.

To assess the suitability of any investments we recommend to you, we ask for the information outlined below.

Risk Profile

Your risk profile is the lower of:

- your willingness to accept risk (your risk tolerance), and
- your ability to withstand financial declines in the value of your portfolio (your risk capacity)

This is an important fact to consider as it directly influences the types of investments you wish to hold in the Account.

Why do we need to know this? We use all the information that you provide to us to establish your Customer Investor Profile. Your Customer Investor Profile helps us determine the right mix of investments for your Account. Different investment mixes (or investment portfolios) have been professionally designed to correspond to each of our Customer Investor Profiles so that our investment advice to you aligns with your risk profile.

If you make an order request for a particular TD Mutual Fund that does not align with your Customer Investor Profile, the risk profile of the TD Mutual Fund will be compared to your risk profile. You should not purchase a TD Mutual Fund that has a higher risk profile than you have or than you can tolerate. We may advise you that we consider your order to be unsuitable for you and in extreme situations we may not put your order through in your Account. Similar analysis will apply when we determine which GICs to recommend for your TD Multi-Holding Account.

Risk Capacity

Risk capacity considers how your personal financial circumstances may influence how much risk you should take with your investment account. In order to determine your risk capacity, we will consider things such as your age, income and net worth. We will also ask you about your emergency fund requirements, and how much of your overall investment portfolio this Account represents.

a) Annual Income

This is your total annual income. It is all the income you receive, from any source, including, wages, investment income, pensions, disability insurance payments and support payments.

Why do we need to know this? To determine whether the inclusion or exclusion of income as part of your investment objective is something we should discuss with you and to help us determine your risk profile.

b) Net Worth

Your net worth is equal to the value of the assets you own (e.g. cash, assets that readily convert to cash, house, car, etc.) minus the liabilities you owe (e.g. mortgages, car loans, credit card balances).

Why do we need to know this? To determine the weighting of your investments at TDIS relative to your net worth. This may have a bearing on your risk profile and your general investment profile.

Risk Tolerance

Risk tolerance considers how much risk you are willing to take in your Account. In order to determine your risk tolerance, we will consider things such as your investment knowledge and experience and the amount of volatility in your Account with which you would be comfortable.

c) Investment Knowledge and Experience

Investment knowledge reflects your understanding of, and your experience with investing, investment products and the associated risks.

Your investment knowledge and experience can generally be described along a continuum from limited, in cases where you don't understand much about investing and don't have much experience in investing, to sophisticated, in cases where you have a strong understanding of investing, including the risk/return trade-offs associated with investing in both Canadian and foreign markets, and you have experience investing in various kinds of securities over many years.

Why do we need to know this? You should never make an investment that you do not understand. We can better explain mutual funds to you if we are aware of the level of your investment knowledge and experience in investing in mutual funds. Your investment knowledge and experience also will give us a good picture of your risk tolerance.

d) Comfort Level with Volatility

We will ask you to consider various scenarios illustrating different possible return patterns and ask you about your comfort level with such scenarios in order to help us determine the amount of volatility that would be appropriate for your Account.

Why do we need to know this? You should never make an investment that does not reflect the amount of risk which you are willing to take. This is also known as risk tolerance.

Account Objectives/Time Horizon

e) Investment Objectives

Your investment objective is the result you want to achieve from the investments in your Account. It is the goal that is most important to you for your Account and is generally identified according to what you want the investments in your Account to produce:

- **Safety** - Refers to safety/security of capital with short term liquidity.
- **Income** - Refers to periodic payments (interest or dividends) from government or corporate bonds and dividend-paying stocks. These payments may be compounded (reinvested) or paid out.
- **Growth** - Refers to appreciation of capital, usually over a long time period.
- **Balanced Returns** - Refers to a combination of income and growth.

Why do we need to know this? We use this information to help us recommend investments that are suited to your investment goals.

f) Time Horizon

Time horizon is the period of time you will be investing through your Account before you will need to access a significant portion of the assets invested in your Account. This will be determined by you telling us the number of years you expect to save for your investment goals in your Account and once you've reached your investment goals, the number of years you plan to make withdrawals.

Why do we need to know this? Mutual funds may increase or decrease in value. The less time you have to invest, the less time your investment has to recover losses from any downturns in the market. On the other hand, if you have more time to invest, there may be more time to ride out any market volatility.

8. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

TDIS is required under applicable securities regulations to ask you for the name and contact information for a person that you trust and who is familiar with your personal circumstances (“Trusted Contact Person” or “TCP”), so that we may contact your TCP to assist us in protecting your financial interests and assets in certain circumstances. You must let us know of any change in your TCP’s contact information and you can change your TCP at any time by contacting us and completing our TCP change process. You are not required to provide us with the name and contact information of a TCP but if you do, you should notify your TCP that they have been named as your TCP and explain to them that they will only be contacted in the specific circumstances described below.

We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to your Account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask the TCP to confirm the name and contact information of a legal representative, such as an attorney under a power of attorney, if you have one. Unlike a legal representative, a Trusted Contact Person has no authority to provide instructions or make decisions about your Account(s). We will not accept instructions on your Account from the Trusted Contact Person unless he or she is also your legal representative with authority to do so.

We may stop or refuse transactions on your Account(s) or even place a hold on your Account(s), including in the circumstances noted below, until we have taken the steps necessary to ensure that we have complied with our legal and regulatory obligations in respect of your Account(s).

If we reasonably believe that you are vulnerable and are the subject or target of financial exploitation or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions, we may place a temporary hold on your Account(s) or a particular transaction. We will provide you with a verbal or written notice of the temporary hold and the reasons for placing the hold. We will regularly review the facts around placing the temporary hold to assess whether the temporary hold should continue. We may contact your TCP to discuss our reasons for placing or lifting the temporary hold and seek the TCP’s assistance to resolve the matter.

9. CONTENT AND FREQUENCY OF OUR REPORTING TO YOU

TRADE CONFIRMATIONS

When you buy or sell a TD Mutual Fund, a trade confirmation will be delivered to you. Depending on your document delivery preferences, except in cases where we are unable to deliver the document to you in accordance with your preferences, it will either be sent by mail or made available to you electronically. Your confirmation will include important details about the transaction(s) conducted within your Account such as the name of the TD Mutual Fund, the number of units purchased or redeemed, the price per unit, as well as other pertinent information.

When you purchase a TD GIC, you will receive a confirmation of investment at the time of the purchase or in the mail if the purchase is done over the phone or as an auto-renewal. The confirmation of investment includes investment details such as the type of interest and rate, principal investment and maturity date, the term of the TD GIC purchased and the maturity option.

If you sign up for a Pre-Authorized Purchase Plan or receive contributions related to the Canadian Education Savings Grant (CESG), you will only receive a trade confirmation for the first transaction made under the plan or CESG, unless otherwise requested by you or if you invest less frequently than monthly. If you sign up for a Monthly Income Plan, you will only receive a trade confirmation for the first transaction made under the plan.

ACCOUNT STATEMENTS

Account statements will be delivered to you shortly after the end of each calendar quarter. Depending on your document delivery preferences, except in cases where we are unable to deliver the document to you in accordance with your preferences, it will either be sent by mail or made available to you electronically. Each quarterly account statement will contain the following details:

- Your Account at a glance - provides opening and closing balances in your Account for the statement period along with the change in value of your Account. You can also see a summary of your contributions and withdrawals in this section.
- The assets you hold in your Account - provides a detailed view of all the holdings in your Account including the quantity, book value, market value, and any unrealized gain or loss.

- Activity in your Account during the period - provides detailed information on any cash, TD GIC, or TD Mutual Fund transactions completed during the statement period.
- Beneficiary and contribution information - if applicable for your Account.

Fees and Charges and Performance Reporting is also provided to you at least annually to show you a breakdown of the fees or charges associated with your Account. We will annually outline the trailing commissions we received from TDAM in respect of your TD Mutual Fund investments. You will also be able to see how your Account has performed and your personal rate of return.

REVIEW OF INFORMATION IN CONFIRMATIONS AND STATEMENTS

When you receive an Account statement, trade confirmation, or confirmation of investment, you are responsible for reviewing all information contained in your statement, trade confirmation, or confirmation of investment within 30 days of receiving it to confirm it is accurate. If you believe there is an inaccuracy, or there is something that you do not understand, please contact us immediately. TDIS will provide you with an explanation for any matter on your statement, trade confirmation, or confirmation of investment and investigate any inaccuracies you report in a diligent and timely basis, advising you of our findings and appropriate actions.

10. INVESTMENT BENCHMARKS

Measuring the return of your investment portfolio against appropriate benchmarks can be an effective way of assessing the relative performance of your investments. A benchmark is a standard for measuring the performance of investments compared to markets in general. The most common form of investment benchmark is an index – such as a stock or bond index. Some common broad-based market benchmarks include the S&P/TSX Composite Index, FTSE TMX Canada Universe Bond Index, and the S&P 500 Index. While TDIS does not provide performance benchmark information for your Account, TDAM provides benchmarks for each TD Mutual Fund in its annual and semi-annual Management Report of Fund Performance.

11. CONFLICTS OF INTEREST DISCLOSURE STATEMENT

TDIS and its representatives, like other financial services firms, have commercial and business interests that may be inconsistent or divergent with yours. Conflicts exist in almost all human interactions, including in financial services firms, particularly where the firms are related to other financial services firms or have other business interests.

TDIS and its representatives may have conflicts of interest in providing you with services. These conflicts may be actual conflicts of interest or you may perceive that we have a conflict of interest. Either way, we want you to understand what conflicts of interest we have identified, how they could impact you and how we work to address those conflicts in your best interests. TDIS and its representatives must always seek to act fairly, honestly and in good faith with you and our other clients. Central to this concept, we seek to identify and address material conflicts of interest in the best interests of our clients. We require our representatives to tell us about any material conflict of interest between themselves and their clients and to avoid or address any material conflict of interest in their clients' best interest in rendering advice regarding investment opportunities. Our representatives must put their clients' interests ahead of their own.

In situations that we do not or cannot avoid a conflict of interest, where our interests may compete with yours, we will always give your interests priority to ours. We disclose information about conflicts to you so that, when you evaluate our recommendations and actions, you can assess independently if the conflicts and how we address them are significant for you.

We have adopted policies and procedures to assist us in identifying and controlling any material conflicts of interest that we may face. We avoid conflicts prohibited by law as well as conflicts that we cannot effectively control to ensure that we resolve them in our clients' best interests. Conflicts and how we manage them to ensure that we act in your best interests are described below.

A. PRODUCTS AND SERVICES AVAILABLE THROUGH TDIS

TDIS is the principal distributor of certain TD Mutual Funds. TDIS does not distribute units of any other mutual fund within another mutual fund family. As well, TDIS only distributes TD GICs which are GICs issued by The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company.

TDIS does not distribute or provide advice regarding any other securities or investment products. This means that when considering and recommending products that are suitable for you, TDIS will not consider other proprietary products nor any non-proprietary products or whether those products would be better, worse, or equal in meeting your investment needs and objectives.

TDIS manages the conflicts inherent in clients' opening Accounts and investing in TD Mutual Funds and TD GICs by conducting thorough due diligence on those products with a view to ensuring that such products are suitable for the range of clients opening Accounts with TDIS. Since our representatives can only recommend TD Mutual Funds and TD GICs to clients of TDIS and receive compensation

that is based on such recommendations, they do not face the conflicts that would be present if they had the ability to also recommend investments in other third party products and services and receive compensation in respect of those recommendations.

When you establish a Registered Plan to make your investments through TDIS services, the trustee of the Registered Plan will be The Canada Trust Company, which is a wholly-owned indirect subsidiary of The Toronto-Dominion Bank. The Canada Trust Company is a qualified trustee of registered tax plans.

B. COMPENSATION PAID TO TDIS REPRESENTATIVES

Representatives of TDIS are also employees of The Toronto-Dominion Bank and their salaries are paid by The Toronto-Dominion Bank. In addition to salary, The Toronto-Dominion Bank may award employees' bonuses or other incentives which may be based on their sales of TD Bank Group's products and services, including GICs and the TD Mutual Funds.

TDIS manages the conflict inherent in the benefits received by its employees through the sale of TD Bank Group products and services by implementing a holistic approach to compensation that takes into consideration a large number of factors including but not limited to evidence that the employee is conducting transactions that are in the best interest of the customer, customer satisfaction scores, etc. In other words, while the sale of GICs and the TD Mutual Funds may be one of the factors taken into consideration when determining compensation, we ensure that TDIS representatives only recommend and sell TD Mutual Funds and GICs that are suitable for you, and our TDIS representatives are incented to act in your best interest.

C. OUTSIDE ACTIVITIES

TDIS representatives and executives may, with the approval of TDIS, and where permitted by legislation, have other gainful occupation or participate in outside activities such as serving on a board of directors, participating in community events or pursuing personal outside interests. Established policies require TDIS representatives and executives to disclose situations where a conflict of interest may arise prior to engaging in any outside activity and TDIS representatives and executives may only engage in such outside activities if approved by an applicable supervisor pursuant to TDIS' policies. Furthermore, the TD code of conduct outlines that all employees are to avoid any situation in which their personal interests' conflict or appear to conflict with their duties. As a general principle, outside activities should not interfere with the performance of our duties at TDIS or our ability to act in your best interest.

D. PERSONAL DEALINGS WITH CLIENTS

Except in certain situations (such as in the case of the TDIS executive or representative being a related person to you and with the prior approval of TDIS), TDIS executives and representatives are prohibited from having personal dealings with you, including but not limited to, borrowing money from you, and lending money to you. TDIS executives and representatives are bound by a strict code of conduct that prohibits acting in a manner that places their personal interests ahead of the best interests of our customers. TDIS representatives must also avoid any situation that might create the appearance of a conflict, whether or not it actually exists and whether or not we believe we would be improperly influenced. The guiding policy when conflicts of interest arise is that the client's interest is paramount.

E. GIFTS AND ENTERTAINMENT

Our executives and representatives are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws. We set maximum thresholds for such permitted gifts and entertainment so that there cannot be a perception that the gifts or entertainment will influence decision-making.

F. CONFLICTS ARISING FROM BEING A MEMBER OF TD BANK GROUP

TDIS is a subsidiary of The Toronto-Dominion Bank. Our relationship to The Toronto-Dominion Bank and its other financial services subsidiaries creates conflicts of interest when we provide products and services to you that are sourced from or provided by other members of the TD Bank Group.

The Toronto-Dominion Bank and its various financial services subsidiaries, including TDIS, are commercial businesses and seek to maximize profits while providing fair, honest and appropriate services to clients. This means we may encourage you to do more business with us and the other members of the TD Bank Group but will always do so in a way that we consider in your best interests.

The following securities registrants in Canada are subsidiaries of The Toronto Dominion Bank, in addition to TDIS and TDAM: TD Waterhouse Private Investment Counsel, TD Securities Inc., TD Waterhouse Canada Inc. and Epoch Investment Partners Inc.

G. RELATED AND CONNECTED ISSUERS

The securities legislation of certain jurisdictions in Canada requires securities dealers and advisors, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only after disclosing to their customers or clients relevant relationships and connections with the issuers of the securities.

An issuer of securities is "related" to TDIS if, through the ownership of, or direction or control over, voting securities, TDIS exercises a controlling influence over that issuer, or that issuer exercises a controlling influence over TDIS, or the same third party exercises a controlling influence over both TDIS and the issuer. An issuer is "connected" to TDIS if, due to indebtedness or other relationships, a prospective purchaser of securities of the connected issuer might question TDIS' independence from the issuer.

TDIS only allows for the purchase or sale of securities of TD Mutual Funds which are managed by TDAM and therefore are related and connected issuers to TDIS. In order to address the inherent conflict of selling TD Mutual Funds, TDIS makes decisions regarding the products being made available to you independently of TDAM. In addition, TDIS has adopted robust policies and procedures in order to assess and monitor each of the TD Mutual Funds that is offered to you for significant changes regarding their structure, features, risks, and initial and ongoing costs, including monitoring the impact of those costs on your returns for significant changes.

H. CONDUCTING BUSINESS WITH AFFILIATES

From time to time, TDIS may enter into transactions in respect of banking, custody, brokerage, derivatives and foreign exchange, and registered plan administration and trusteeship services, on behalf of a client with The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank, whether these companies are acting in an agency or principal capacity. The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank may earn commissions, fees and/or spreads in connection with providing any of these services.

TDIS may also deposit uninvested cash balances in a client's Account with The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank, which cash balances may be comingled with other trust funds held by such entity from time to time.

Cash balances held in TD Mutual Funds may be transferred into bank accounts at The Toronto-Dominion Bank to earn interest. The Toronto-Dominion Bank may also earn income and/or spreads on such transferred cash balances.

All business conducted by TDIS with affiliate members of the TD Bank Group is on market terms and conditions and TDIS conducts due diligence to determine whether the affiliate provides appropriate service to TDIS and its clients in ways it would do if the affiliate were not related to it.

I. CORPORATE REVENUE SOURCES

We and parties related to us may earn revenue from other sources, which may be seen as involving a conflict of interest. These revenues include:

- TDAM pays TDIS a trailing commission for as long as you hold your TD Mutual Funds. A trailing commission is an ongoing payment paid by TDAM to TDIS on TD Mutual Funds that is paid for as long as you own the security. It is for the services and advice we provide to you. A trailing commission is an embedded commission, which means you do not pay these fees directly, but they reduce the amount of the fund's returns. Specific disclosure is provided in the TD Mutual Funds' prospectuses and Fund Facts documents. The amount of trailing commissions TDIS receives for so acting will be disclosed in the annual report of charges and other compensation sent to you;
- income and/or spreads on cash balances in your Account;
- fees and spreads in connection with any services provided by us or our affiliates to your Account, or transactions between us or our affiliates and your Account, including in connection with banking, custody, brokerage, derivatives and foreign exchange transactions and Registered Plan administration and trusteeship;
- TDAM manages conflicts of interest inherent in managing the TD Mutual Funds, including causing the TD Mutual Funds to invest in securities issued by or traded by other members of the TD Bank Group and investing in securities underwritten by dealers that are members of the TD Bank Group, in the best interests of the TD Mutual Funds and obtains approvals and positive recommendations from the Independent Review Committee for the TD Mutual Funds, as appropriate before taking such actions.

J. REFERRAL RELATIONSHIPS

In the course of providing services, TDIS representatives may identify opportunities to align your needs with another TD Bank Group entity that may be better suited to providing specific services or products to you. In order to facilitate such referrals, TD Bank and TDIS have entered into an arrangement with TD Waterhouse Canada Inc., and TD Waterhouse Private Investment Counsel Inc. (together with TD Waterhouse Canada Inc., "TD Wealth") ("Referral Arrangement").

When a TDIS representative successfully refers a client or prospective client to TD Wealth, The Toronto-Dominion Bank may be entitled to receive a referral fee from TD Wealth pursuant to the Referral Arrangement. The referral fees are obligations of, and paid by, TD Wealth. You do not pay any referral fees. In addition, supervisors of the TDIS representatives may take these referrals into consideration when they assess the overall performance of the TDIS representatives who initiate the referrals. Therefore, referrals may contribute to the total compensation of TDIS representatives through discretionary bonuses.

Although referrals are only to be made when they are in your best interest, this disclosure is being provided to address any perceived conflicts of interest resulting from the fee The Toronto-Dominion Bank may receive when a TDIS representative refers you to TD Wealth.

The following table sets out the referral relationships that The Toronto-Dominion Bank and TDIS have entered into with TD Wealth. When we refer you to TD Wealth, they will be responsible for providing all activities that require registration resulting from the referral arrangement.

Receiving Entity	Services Available to Referred Client	Category(ies) of Registration	Activities Permitted Under Registration	Activities not Permitted Under Registration	Referral Fee Paid
TD Waterhouse Canada Inc.	Broker-dealer services Portfolio Management Services	TD Waterhouse Canada Inc. is an investment dealer registered in all provinces and territories of Canada and a derivatives dealer in Quebec; member of the Investment Industry Regulatory Organization of Canada.	Trading Advising	Investment Fund Management	A transfer payment will be made to share revenue with The Toronto-Dominion Bank for each Referred Client that results in a sale. The payment will be for 0.55% of the value of the new relationship, to a maximum of \$55 million.
TD Waterhouse Private Investment Counsel Inc.	Discretionary Portfolio Management Services PIC may engage in exempt market trading in relation to the provision of these services.	Exempt market dealer and portfolio manager in all provinces and territories of Canada.	Advising, including discretionary account management and securities investment services. Certain exempt market trades.	Trading (except for certain exempt market trades) Investment Fund Management	A transfer payment will be made to share revenue with The Toronto-Dominion Bank for each Referred Client that results in a sale. The payment will be for 0.55% of the value of the new relationship, to a maximum of \$55 million.

STATEMENT OF POLICIES

RESPECT FOR THE LAW

TDIS, its officers and employees must scrupulously observe, in letter and spirit, all laws governing business and securities activities. TDIS, and its officers and employees must deal fairly, honestly and in good faith with customers.

CONFIDENTIALITY OF CUSTOMER INFORMATION

Confidentiality of customer information is a fundamental principle of our firm. TDIS may release confidential customer information only in accordance with the Privacy Policy.

MISUSE OF CONFIDENTIAL AND INSIDER INFORMATION

The misuse of confidential information or misuse of any material non-public information by TDIS officers or employees for personal gain or for the benefit of anyone else is strictly prohibited and grounds for immediate dismissal of such employee.

SUMMARY OF TDIS COMPLAINT HANDLING PROCEDURES

TDIS has procedures in place to handle any written or verbal complaints received from customers in a fair and prompt manner. This is a summary of those procedures, which we provide to new customers and customers who have filed a complaint and that we also make available on our website at www.td.com/to-our-customers/resolving-your-problems/comments.jsp

HOW TO FILE A COMPLAINT WITH TDIS

Customers wishing to complain to TDIS may contact their TD Canada Trust Branch Manager directly. All complaints are forwarded to and handled by qualified supervisory personnel. If customers are not satisfied with the resolution, they may ask the individual they are dealing with to escalate on their behalf. Customers may also escalate their complaint directly by calling 1-888-661-9029 or by contacting TD.CustomerCare@td.com. We encourage customers to make their complaint in writing or by email¹ where possible. Where customers have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the customer or another individual who has the customer's express written authorization to deal with us.

COMPLAINT HANDLING PROCEDURES

We will acknowledge receipt of complaints promptly, generally within five days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the customer, our records, our Mutual Funds Representatives and branch managers, other staff members and any other relevant source. Once our review is complete, we provide customers with our response in writing. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Where the complaint relates to certain serious allegations, our initial acknowledgement will include copies of this summary and the MFDA's Client Complaint Information Form (reproduced below). Our response will summarize your complaint and our findings and will contain a reminder about other options available to you, including escalation to the Senior Customer Complaints Office, the Ombudsman for Banking Services and Investments, or a request to have the complaint file transferred to the Autorité des marchés financier (AMF), should your concerns not be addressed to your satisfaction.

We will generally provide our response within ninety days, unless we are waiting for additional information from you, or the case is novel or very complicated.

We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

SETTLEMENTS

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

CONTACTING TDIS

Customers may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting TD.CustomerCare@td.com.

MUTUAL FUND DEALERS ASSOCIATION OF CANADA CLIENT COMPLAINT INFORMATION FORM

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the MFDA, which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
 - By completing the on-line complaint form at www.mfda.ca
 - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
 - By e-mail at complaints@mfda.ca¹
 - In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073.

COMPENSATION

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments ("OBSI"): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
 - If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
 - After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.
- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
 - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
 - By e-mail at ombudsman@obsi.ca¹
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:

Manitoba: www.msc.gov.mb.ca
New Brunswick: www.nbsc-cvmnb.ca
Saskatchewan: www.fcaa.gov.sk.ca
- In Québec:
 - If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers ("AMF") can examine your complaint and may provide dispute resolution services.
 - If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.
 - For more information:
 - Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337
 - Visit www.lautorite.qc.ca.

TDIS CONTACT INFORMATION

MAILING ADDRESS

TD Investment Services Inc.
3500 Steeles Avenue East
Tower 2, 2nd Floor
Markham, ON L3R 0X1

TELEPHONE

English: 1-800-386-3757
French: 1-800-409-7125
Chinese: 1-800-288-1177

INTERNET - www.tdcanadatrust.com

IN PERSON - Visit your TD Canada Trust branch.

¹ You may wish to consider issues of internet security when sending sensitive information by standard e-mail

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