

TD Managed Assets Program

Simplified Prospectus

October 26, 2017

TD Managed Portfolios⁽¹⁾⁽⁴⁾

TD Managed Income Portfolio⁽³⁾⁽⁵⁾

TD Managed Income & Moderate Growth Portfolio⁽³⁾⁽⁵⁾

TD Managed Balanced Growth Portfolio⁽³⁾⁽⁵⁾

TD Managed Aggressive Growth Portfolio

TD Managed Maximum Equity Growth Portfolio

TD FundSmart Managed Portfolios⁽¹⁾

TD FundSmart Managed Income & Moderate Growth Portfolio⁽³⁾

TD FundSmart Managed Balanced Growth Portfolio⁽³⁾

TD FundSmart Managed Aggressive Growth Portfolio

TD Managed Index Portfolios⁽²⁾

TD Managed Index Income Portfolio

TD Managed Index Income & Moderate Growth Portfolio

TD Managed Index Balanced Growth Portfolio

TD Managed Index Aggressive Growth Portfolio

TD Managed Index Maximum Equity Growth Portfolio

TD Managed ETF Portfolios⁽⁶⁾

TD Managed Income ETF Portfolio

TD Managed Income & Moderate Growth ETF Portfolio

TD Managed Balanced Growth ETF Portfolio

TD Managed Aggressive Growth ETF Portfolio

TD Managed Maximum Equity Growth ETF Portfolio

⁽¹⁾ Investor Series, Premium Series and Advisor Series units are offered

⁽²⁾ Investor Series and e-Series units are offered

⁽³⁾ H-Series, K-Series and T-Series units are offered

⁽⁴⁾ F-Series and W-Series units are offered

⁽⁵⁾ S-Series and WT-Series units are offered

⁽⁶⁾ D-Series units are offered

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Portfolios and the units issued by the Portfolios offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission (SEC). The units are not offered for sale or sold in the United States or to residents of the United States except in reliance on exemptions from registration with the SEC.



Table of Contents

Introduction	1	Dealer compensation.....	20
What is a mutual fund and what are the risks of investing in a mutual fund?	1	Income tax considerations for investors.....	21
Organization and management of the Portfolios... ..	6	What are your legal rights?.....	22
Purchases, switches and redemptions.....	7	Additional information	23
Optional services	13	Your guide to understanding the Portfolio Profiles.....	24
Fees and expenses	14	Glossary.....	65
Impact of sales charges.....	19		

Fund-Specific Information

TD Managed Portfolios

TD Managed Income Portfolio.....	28
TD Managed Income & Moderate Growth Portfolio	31
TD Managed Balanced Growth Portfolio	33
TD Managed Aggressive Growth Portfolio	35
TD Managed Maximum Equity Growth Portfolio.....	37

TD FundSmart Managed Portfolios

TD FundSmart Managed Income & Moderate Growth Portfolio.....	39
TD FundSmart Managed Balanced Growth Portfolio	41
TD FundSmart Managed Aggressive Growth Portfolio.....	43

TD Managed Index Portfolios

TD Managed Index Income Portfolio.....	45
TD Managed Index Income & Moderate Growth Portfolio	47
TD Managed Index Balanced Growth Portfolio	49
TD Managed Index Aggressive Growth Portfolio	51
TD Managed Index Maximum Equity Growth Portfolio.....	53

TD Managed ETF Portfolios

TD Managed Income ETF Portfolio.....	55
TD Managed Income & Moderate Growth ETF Portfolio	57
TD Managed Balanced Growth ETF Portfolio	59
TD Managed Aggressive Growth ETF Portfolio	61
TD Managed Maximum Equity Growth ETF Portfolio.....	63

Introduction

In this document, we, us, our, the Manager and TDAM refer to TD Asset Management Inc. TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD Bank").

This simplified prospectus contains selected important information about the TD Managed Assets Program portfolios listed on the front cover (collectively, the "Portfolios", or individually a "Portfolio") to help you make an informed investment decision and understand your rights as an investor. The Portfolios are divided into four groups in this simplified prospectus: TD Managed Portfolios, TD FundSmart Managed Portfolios, TD Managed Index Portfolios and TD Managed ETF Portfolios. Other TD Managed Assets Program portfolios may be offered under separate simplified prospectuses and annual information forms. All TD Managed Assets Program portfolios are managed by TDAM.

The Portfolios are open-end mutual fund trusts with varying investment objectives intended to address the different risk tolerances of various mutual fund investors, from conservative to aggressive. Accordingly, when you invest in a Portfolio you are buying units of a mutual fund trust. In this document, the use of the words "fund" or "funds" refers to mutual funds in general.

Any reference in the simplified prospectus to a Portfolio's last financial year means the financial year ended December 31, 2016.

This simplified prospectus is divided into two parts:

- the first part, from pages 1 to 27, contains general information applicable to the Portfolios; and
- the second part, from pages 28 to 64, contains specific information about each of the Portfolios described in this document (collectively the "Portfolio Profiles", or individually, a "Portfolio Profile").

Additional information about each Portfolio is available in the following documents:

- the annual information form ("AIF");
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- if the Portfolio has not yet filed annual financial statements, the most recently filed interim financial report;
- if the Portfolio has not yet filed an interim financial report, the audited financial statements and accompanying notes filed with this simplified prospectus;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance; and
- if the Portfolio has not yet filed an annual management report of fund performance, the most recently filed interim

management report of fund performance filed after the date of this simplified prospectus.

These documents are incorporated by reference into this simplified prospectus which means that they legally form part of this document, just as if they were printed as a part of this document.

If you purchased your units through a representative of TD Investment Services Inc. at a TD Canada Trust branch or by phone, you can request a copy of any or all of these documents, at no cost, by contacting TD Investment Services Inc. as follows:

Telephone (toll-free)

1-800-386-3757 (English)

1-800-409-7125 (French)

1-800-288-1177 (Chinese)

E-mail

td.mutualfunds@td.com

If you purchased your units through a dealer other than TD Investment Services Inc., you can request a copy of any or all of these documents, at no cost, from your dealer or by contacting us as follows:

Telephone (toll-free)

1-800-588-8054 (English and French)

E-mail

tdadvisor@td.com

These documents and other information about the Portfolios are also available at sedar.com or, for certain documents, on TDAM's website at tdassetmanagement.com.

The person through whom you purchase units of the Portfolios is referred to in this simplified prospectus as your financial advisor ("Financial Advisor"). Your Financial Advisor could be a broker, financial planner, representative or other person who is registered to sell mutual funds. Your dealer is the firm with which your Financial Advisor works or any other firm through which you place your transactions. The dealer and Financial Advisor you select are your agents to place orders on your behalf.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is an investment vehicle that pools the money of many individual investors with similar investment goals and uses it to buy a variety of investments which are combined in a portfolio.

The choice of investments is dictated first by the fundamental investment objectives and investment strategies of the mutual fund, and second by the portfolio manager's investment approach.

Investments can be divided into types or asset classes. The basic asset classes include equities (stocks), fixed income investments

(bonds), and cash and cash equivalents (money market securities). Portfolio managers combine these asset classes in various ways depending on the specific objectives of a particular mutual fund. Unlike conventional mutual funds that invest directly in stocks, bonds, money market securities or a combination of the three, the Portfolios invest primarily in a selection of other mutual funds, called the “underlying funds”. The result is Portfolios developed to seek to provide the best return for their respective risk categories. The Portfolios are designed to simplify the investment process by providing access to a professionally selected, diversified group of underlying funds through the purchase of a Portfolio designed to meet certain investment objectives, risk tolerances, investment time horizons and return expectations.

TD Managed Portfolios and TD Managed Index Portfolios invest primarily in a selection of mutual funds known as “TD Mutual Funds” for which TDAM acts as manager. TD FundSmart Managed Portfolios invest primarily in a selection of mutual funds, including TD Mutual Funds and funds managed by prominent mutual fund managers in Canada other than TDAM. TD Managed ETF Portfolios invest primarily in a selection of exchange-traded funds known as “TD Exchange-Traded Funds” (“TD ETFs”) for which TDAM acts as manager. TD Managed ETF Portfolios may also invest directly in other exchange-traded funds. A Portfolio’s holdings may change from time to time.

Each Portfolio’s financial statements, fund facts, management report of fund performance and quarterly portfolio summary indicate the underlying funds held by the Portfolio as at a particular date.

For further information regarding the underlying funds in which the Portfolios invest, please see the simplified prospectuses, prospectus, fund facts, summary documents, ETF facts, annual information forms, management reports of fund performance or financial statements, as applicable, of the underlying funds which can be obtained at sedar.com or, for certain documents, by contacting your dealer or Financial Advisor, or by contacting TD Investment Services Inc. or TDAM through one of the methods specified on the back cover. For underlying funds managed by TDAM, you may also obtain copies of these documents, other than annual information forms, on our website at tdassetmanagement.com. All documents through the above sources are available free of charge.

The value of the securities in a mutual fund may vary as a result of changes in interest rates, exchange rates, economic conditions in North America and abroad, and any related company or market news. When the values of these securities change, the value of your investment may also change. Therefore, the value of your investment at redemption may be more or less than the value at purchase.

In order to withdraw an investment from a mutual fund, the units issued by the mutual fund can be redeemed by selling them back to the mutual fund. Under exceptional circumstances, a mutual fund may suspend redemptions. See ***Purchases, switches and redemptions*** for details.

Mutual fund investments are not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

How do you determine which Portfolio(s) to invest in?

Selecting the appropriate Portfolio(s) depends on your:

- investment goals;
- willingness and capacity to accept risk; and
- investment time horizon.

It is important for you to understand these and other considerations *before* investing. Your Financial Advisor can help you select the Portfolio(s) that best suit your investment needs.

What are the risks of investing in a mutual fund?

Risk is often measured by volatility or the extent to which the value of a mutual fund’s securities fluctuates. The more frequent and greater the fluctuations, the more volatile the mutual fund. As a general rule, investments with the greatest risk also have the greatest potential return. While this risk/return trade-off has generally been true over periods of five years or longer, there have been times in the past when the least volatile investments have been the most rewarding, particularly over periods of a year or less.

Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial circumstances and goals. The risks associated with investing in a mutual fund include the risks associated with the securities in which the mutual fund invests.

How do you reduce risk?

One way to help reduce risk is to diversify your investments across the three main asset classes: money market investments for safety, bonds for income, and equity investments for growth. Since different types of investments tend to move independently from one another, positive performance in one asset class may help offset negative performance in another, thereby potentially reducing volatility and overall risk in the long term.

When deciding how much risk is right for you, think about how much time you have until you need the money:

- If you are investing for less than a year, you should not take undue risk. There may not be enough time to recover the full amount of your investment if the mutual fund falls in value.
- A longer time horizon generally allows you to take on more risk. Although the value of your investments may drop in the short term, longer investment horizons may help lessen the effects of short-term market volatility. Short investment horizons may result in you having to sell your investments in adverse conditions. Ideally, investors in growth funds have an investment horizon of five years or more, which should provide enough time for their investments to overcome any short-term decreases in value and growth.

Fund-specific risks

Each Portfolio invests in underlying funds, so each Portfolio’s investment performance is related to the investment performance of the underlying funds held by it. The ability of

each Portfolio to meet its investment objective is related to the ability of the underlying funds to meet their objectives.

The following is a summary of the various types of investment risks that may be applicable to a Portfolio, depending on, among other things, the mix of underlying funds held within the Portfolio. In addition, please refer to the Portfolio Profiles for specific risks that may apply to each Portfolio as at the date of this simplified prospectus and to the simplified prospectus or prospectus of the applicable underlying funds for information about investment risks associated with the underlying funds.

Capital depreciation risk

Some mutual funds and/or some series of a mutual fund may make distributions comprised, in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a fund. Return of capital distributions that are not reinvested will reduce the net asset value of the fund, which could reduce the fund's ability to generate future income.

Commodity risk

The market value of a mutual fund's investments in commodities or commodity-based securities may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on the earnings of companies whose business is based in commodities, such as oil and gold. Consequently, the value of a fund that is invested in, or has exposure to, commodities or commodity-based securities will also be negatively impacted when commodity prices decline.

Concentration risk

A mutual fund may, at times, have more than 10% of its net asset value invested in, or exposed to, a single issuer. A fund may also choose to concentrate its holdings in a small number of issuers. An index fund may have an investment objective that requires it to track the performance of a particular index. Depending on market conditions, the securities of one or more of the constituents of an index may account for more than 10% of that index, which may result in the index fund having more than 10% of its net asset value invested in, or exposed to, those securities. A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and liquidity of a fund, and increase its volatility. As a result of reduced liquidity, a fund's ability to satisfy redemption requests may be reduced.

Credit risk

Credit risk is the risk that the government, company or special purpose vehicle (such as a trust) issuing a fixed income or money market security will be unable to make interest payments or pay back the principal. Securities that have a lower credit rating generally have higher credit risk. Lower-rated debt securities issued by companies or governments in developing countries often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. The market value of a debt security can be affected by a change in the issuer's credit rating, creditworthiness or perceived creditworthiness, or in the case of asset-backed commercial paper, any assets backing the security. Mutual funds that invest in companies or markets with high credit risk tend to be more volatile in the short term.

However, they may offer the potential of higher returns over the long term.

Derivatives risk

The use of derivatives by a mutual fund is subject to certain risks:

- There is no assurance that liquid markets will exist for a fund to close out its derivative positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- Exchange-imposed trading limits could affect the ability of a fund to close out its positions in derivatives. These events could prevent a fund from making a profit or limiting its losses.
- Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or if trading of a large number of stocks in the index is halted. Such price distortions could make it difficult to close out a position.
- A fund that uses derivatives is subject to credit risk associated with the ability of counterparties to meet their obligations. In addition, a fund could lose its margin deposits if a dealer with whom a fund has an open derivatives position goes bankrupt.
- There is no assurance that a fund's hedging strategies will be effective. There may be an imperfect correlation between the behaviour of the derivative instrument and the investment or currency being hedged. Any historical correlation may not continue for the period during which the hedge is in place.
- Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot eliminate fluctuations in the prices of securities in the portfolio or prevent losses if the prices of these securities decline.
- Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls. The inability to close out options, futures, forwards and other derivative positions could prevent a fund from using derivatives to effectively hedge its portfolio or implement its strategy.
- Gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, a fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital.

Equity risk

Mutual funds that invest in equities – also called stocks or shares – are affected by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise, as will the value of funds that own these shares. On the other hand, share prices usually decline in times of general economic or industry downturn. The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of

changes in the outlook for those individual companies or the particular industry.

Exchange-traded fund risk

A mutual fund may invest in an exchange-traded fund (an “ETF”) whose securities are listed for trading on a stock exchange, and the price of the ETF’s securities may change throughout a trading day as they are bought and sold. ETFs may invest in equities, bonds, commodities and/or other financial instruments. Some ETFs may attempt to replicate the performance of a recognized index. A fund’s investment in an ETF may carry the following risks:

- There can be no assurance that an ETF’s securities will trade at prices that reflect their net asset value. As such, it is possible for a fund to pay more, or receive less, than the ETF’s net asset value per security upon the purchase or sale of the ETF’s securities.
- There is no guarantee that an active trading market for an ETF’s securities will develop or be maintained.
- Brokerage commissions may apply to the purchase and/or sale of an ETF’s securities by a fund. These commissions will result in a reduction in the return that a fund would otherwise realize on its investment in the ETF.
- When a fund invests in an ETF, it is exposed to the risks associated with the securities in which the ETF invests, in proportion to its investment in that ETF.

Foreign currency risk

The value of an investment held by a mutual fund will be affected by changes in the value of the currency in which the investment is denominated, relative to the base currency of the fund. For example, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a fund based in Canadian dollars. On the other hand, if the U.S. dollar falls, a U.S. dollar-denominated investment will be worth less for a fund based in Canadian dollars.

Fund-of-funds risk

If a mutual fund invests in an underlying fund, the risks associated with investing in that mutual fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. Accordingly, a mutual fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in that underlying fund. If an underlying fund suspends redemptions, a fund that invests in the underlying fund may be unable to value part of its portfolio and may be unable to process redemption orders.

Interest rate risk

The value of mutual funds that invest in bonds, mortgages and other income-producing securities is primarily affected by changes in the general level of interest rates. Bonds generally pay interest based on the level of rates when the bonds were issued. When interest rates fall, the price of bonds generally rises. That is because existing bonds pay higher rates than new ones, and are therefore in greater demand and worth more. On the other hand, when interest rates rise, bond prices generally fall, reducing the value of funds that hold them.

International market risk

Mutual funds that invest in securities of foreign issuers are subject to additional risks, such as:

- The economic environment or the particular economic and political factors of the country or geographic region in which the foreign issuer operates may impact the value of its securities.
- Certain foreign countries may have different accounting, auditing and financial reporting standards for issuers of securities, making their securities more difficult to evaluate.
- There may be less information publicly available about a foreign firm than about a Canadian or U.S. company, and the quality of the information may be less reliable.
- Volume and liquidity in some foreign stock and bond markets are less than in Canada and the U.S. and, at times, price volatility can be greater than in Canada and the U.S.
- Stock exchanges, listed companies and investment dealers in foreign countries may be less regulated than in Canada and the U.S.
- Political, regulatory and social instability, restrictions on the movement of capital and the threat of expropriation can affect the value of investments in foreign countries, particularly those that are less developed.

Large investor risk

Securities of mutual funds may be purchased and sold by large investors. If a large investor redeems a portion or all of its investment from a fund, that fund may have to realize capital gains and other transaction costs in the process of making the redemption and any income and realized capital gains recognized within the fund may have to be distributed at the next distribution date to securityholders of record at that time. In addition, some securities may have to be sold at unfavourable prices, thus reducing the fund’s potential return. Conversely, if a large investor were to increase its investment in a fund, that fund may have to hold a relatively large position in cash for a period of time until the portfolio adviser finds suitable investments, which could also negatively impact the performance of the fund. Since the performance of the fund may be negatively impacted, so may the investment return of any investors in the fund.

Repurchase and reverse repurchase transactions risk

Sometimes mutual funds enter into repurchase transactions and reverse repurchase transactions. A repurchase transaction is where a fund sells a security that it owns to a third party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the other party defaults and the value of the security has dropped in the meantime. In the case of a repurchase transaction, the fund could incur a loss if the other party defaults and the value of the security sold has increased more than the value of the cash and collateral held.

These risks are reduced by requiring the other party to provide collateral to the fund. The value of the collateral has to be at least 102% of the market value of the security sold (for a repurchase transaction) or of the cash paid for the securities purchased (for a reverse repurchase transaction). Repurchase transactions, together with securities lending transactions (as described below), are limited to 50% of a fund's net asset value at the time the fund enters into the transaction.

Securities lending risk

Mutual funds may engage in securities lending transactions. In a securities lending transaction, the fund lends portfolio securities that it owns to a third-party borrower and the borrower promises to return an equal number of the same securities to the fund at a later date and to pay a fee to the fund for borrowing the securities. As security for the loan, and to reduce the risk of loss if the borrower defaults on its obligation to return the securities to the fund, the borrower provides the fund with collateral equal to at least 102% of the market value of the securities loaned. However, in the event that the borrower defaults on its obligation, there is still a risk that the collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference.

If a fund accepts cash from the borrower as collateral for a securities loan, the fund will invest the cash it receives. As a result, there is an additional risk that the value of such cash investment may decrease and the fund may suffer a loss for the difference when it is required to return the cash to the borrower upon completion of the lending transaction.

Securities lending transactions, together with repurchase transactions (as described above) are limited to 50% of a fund's net asset value at the time the fund enters into the transaction.

If securities are on loan on the record date established for a particular voting matter, the fund is generally not entitled to exercise the voting right of such loaned securities.

TDAM has entered into a securities lending authorization agreement with The Bank of New York Mellon ("BNY Mellon"), a sub-custodian for those Portfolios that engage in securities lending, as lending agent. Under the terms of the securities lending authorization agreement, BNY Mellon will assess the credit-worthiness of, and approve, each borrower.

A fund will not be responsible for any expenses incurred in respect of the securities lending program other than such reasonable expenses that the fund may incur in connection with the performance of its obligations under the securities lending authorization agreement.

Series risk

A mutual fund may have more than one series of units. If so, each series has its own fees and certain expenses, which the fund tracks separately. If a fund cannot pay the expenses of one series out of that series' proportionate share of the fund's assets, the fund could have to pay those expenses out of the other series' proportionate share of the fund's assets, which would lower the investment return of the other series of the fund.

Short selling risk

Mutual funds may engage in short selling in accordance with specific regulatory requirements. A short sale is where a fund

borrow securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the fund and returned to the lender. A fund that sells securities short must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs). A fund that engages in short selling is subject to the following risks:

- There is no assurance that the value of the securities will decline during the period of the short sale to an extent that would offset the borrowing and transaction costs payable by the fund and generate a profit for the fund. The securities sold short may instead increase in value and the fund will need to repurchase the securities at a higher price to return the borrowed securities, resulting in a loss to the fund.
- The fund may also experience difficulties repurchasing the borrowed securities if a liquid market for the securities does not exist.
- The lender may go bankrupt and the fund may lose the collateral it has deposited with the lender.
- The lender may decide to recall the borrowed securities, which would force the fund to return the borrowed securities early. If the fund is unable to borrow the securities from another lender to return to the original lender, the fund may have to repurchase the securities at a higher price than what it might otherwise pay.

Small company risk

The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and their shares may trade less frequently and in smaller volume than shares of large companies. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of these investments may rise and fall substantially.

Organization and management of the Portfolios

The following table sets out the parties that are involved in managing or providing services to the Portfolios and the functions they perform.

Manager TD Asset Management Inc. P.O. Box 100 66 Wellington Street West TD Bank Tower Toronto-Dominion Centre Toronto, Ontario M5K 1G8	As manager, TDAM manages the overall day-to-day affairs of the Portfolios.
Trustee TD Asset Management Inc. Toronto, Ontario	TDAM is also the trustee (the "Trustee") of the Portfolios and holds actual title to the property of the Portfolios – the cash, securities and other assets – on behalf of unitholders. When you invest in a Portfolio, you are buying units of a trust.
Principal distributors TD Investment Services Inc. Toronto, Ontario TD Waterhouse Canada Inc. Toronto, Ontario	TD Investment Services Inc. ("TDIS") (a wholly-owned subsidiary of TD Bank) is the principal distributor of the Investor Series and e-Series units of the Portfolios. TD Waterhouse Canada Inc., a subsidiary of TD Bank, is the principal distributor of the W-Series and WT-Series units of the Portfolios.
Custodian CIBC Mellon Trust Company ("CMT") Toronto, Ontario	The custodian, or any sub-custodian it may appoint, has physical or book-based custody of the assets of the Portfolios. CMT is independent of TDAM.
Securities lending agent The Bank of New York Mellon New York, NY, U.S.A.	The securities lending agent acts on behalf of the TD Managed ETF Portfolios to administer the securities lending transactions entered into by the TD Managed ETF Portfolios. The securities lending agent is independent of TDAM.
Registrar and transfer agent The Toronto-Dominion Bank Toronto, Ontario	As registrar and transfer agent, TD Bank maintains all unitholder records, processes purchase, switch, conversion and redemption orders, and issues investor account statements and annual tax reporting information on behalf of the Portfolios. TD Bank is the parent company of TDAM.
Portfolio adviser TD Asset Management Inc. Toronto, Ontario	TDAM provides investment advice and portfolio management services to the Portfolios. The investment decisions made by the individual portfolio managers are not subject to the approval or ratification of a committee; however they are subject to oversight by the Investment Performance Oversight Committee of TDAM.
Auditor PricewaterhouseCoopers LLP Chartered Professional Accountants Toronto, Ontario	The auditor conducts an audit of the financial records of the Portfolios and reports to the unitholders on the Portfolios' annual financial statements in accordance with Canadian generally accepted auditing standards. PricewaterhouseCoopers LLP is an independent chartered professional accounting firm.

Independent review committee

TDAM has established an independent review committee ("IRC") in respect of each of the Portfolios, as well as other investment funds managed by TDAM. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC consists of three independent members, whose terms range from two to three years. The IRC prepares, at least annually, a report of its activities for unitholders of the Portfolios. The report is available on the TDAM website at tdassetmanagement.com or at the unitholder's request at no cost by contacting TDAM by e-mail at td.mutualfunds@td.com.

Additional information about the IRC, including the names of the members, is available in the AIF.

The Portfolios invest in other mutual funds, including mutual funds managed by TDAM. Unitholders of a Portfolio have no rights of ownership in the securities of the underlying fund(s). In the event of a unitholder meeting of an underlying fund in which the Portfolio has invested and where TDAM is the manager of both the Portfolio and the underlying fund, TDAM will not exercise its right to vote that is attributable to the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Portfolio. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

Purchases, switches and redemptions

When you invest in a Portfolio, you are buying units of an open-end mutual fund trust. Certain series of units of the Portfolios offered under this simplified prospectus are offered on a no-load basis. This means that you do not automatically pay a sales charge when you purchase, switch, convert or redeem units of the no-load series of a Portfolio. See ***Fees and expenses*** and ***Impact of sales charges***. Units of the Portfolios offered under this simplified prospectus are categorized into different series as set out below. It is up to you or your Financial Advisor, if applicable, to determine which series is appropriate for you.

Investor Series	Investors transacting on a no-load basis.
H-Series	Investors transacting on a no-load basis who wish to receive a regular monthly cash flow from a Portfolio. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
Premium Series	Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time.
K-Series	Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from a Portfolio. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
e-Series	Investors transacting on a no-load basis who want to complete their transactions electronically.
D-Series	Investors transacting on a no-load basis who want to complete their transactions through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers.
Advisor Series	Investors who are seeking investment advice and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis.
T-Series	Investors who wish to receive a regular monthly cash flow from a Portfolio, while seeking investment advice, and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
F-Series	Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM. Potential investors include clients of "fee-for-service" Financial Advisors, clients with dealer-sponsored "wrap accounts" and others who pay an annual fee to their dealer instead of transactional sales charges.

S-Series	<p>Investors who wish to receive a regular monthly cash flow from a Portfolio, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors, or payment of service fees by TDAM. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.</p> <p>Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts” and others who pay an annual fee to their dealer instead of transactional sales charges.</p>
W-Series	<p>Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM.</p> <p>Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</p> <p>W-Series units of the Portfolios are available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or other dealers authorized by TDAM.</p>
WT-Series	<p>Investors who wish to receive a regular monthly cash flow from a Portfolio, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors, or payment of service fees by TDAM. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.</p> <p>Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</p> <p>WT-Series units of the Portfolios are available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or other dealers authorized by TDAM.</p>

You should carefully consider, from time to time, which series may be appropriate for you and instruct or consult with your dealer or Financial Advisor accordingly.

How a Portfolio's units are priced

A separate net asset value (“NAV”) for each series of units of a Portfolio (“Series NAV”) is calculated and is expressed on a per unit basis (“Series NAV per unit”). A Series NAV is calculated by taking the series’ proportionate share of the Portfolio’s common assets, less the series’ proportionate share of the Portfolio’s common liabilities, and deducting from this amount all liabilities that relate solely to that series. A Series NAV per unit is calculated by dividing the Series NAV by the total number of units outstanding for that series. The Series NAV per unit is the price for all purchases (including purchases made on the reinvestment of distributions), switches, conversions and redemptions. You will find more information about the calculation of Series NAV per unit in the AIF.

The valuation day for each Portfolio is each day on which a Series NAV per unit is calculated (“Valuation Date”). Each Series NAV per unit of a Portfolio is generally calculated as at 4 p.m. Eastern Time (“ET”) on each day that the Toronto Stock Exchange (“TSX”) is open for trading, but in some circumstances, it may be calculated at another time. The Series NAV per unit can change daily.

How to purchase, switch, convert or redeem units

All Portfolios have a base currency in Canadian dollars and units are available for purchase in Canadian dollars only. You may purchase, switch, convert or redeem units of the Portfolios in the following ways:

Through TDIS for Investor Series units

- In person, through a TDIS representative at any TD Canada Trust branch.
- If you have a TD Mutual Funds account opened through TDIS:
 - ❖ By mail – If purchasing, your order must be mailed with a cheque made out to TDIS. For all transaction orders, you must provide clear and full instructions with a signature for verification.
 - ❖ By telephone – by contacting a TDIS representative at:
 - 1-800-386-3757 (English)
 - 1-800-409-7125 (French)
 - 1-800-288-1177 (Chinese)
 - ❖ Through the TD Canada Trust website at tdcanadatrust.com.

Through TDIS for e-Series units

The e-Series units are designed specifically for investors who want to complete their transactions through the Internet or by other means authorized by TDAM.

In order to become an e-Series unitholder, you must have a valid e-mail address and either an active TD e-Series Funds account (opened through TDIS) that is accompanied by a completed TD e-Series Funds Understanding and Consent form, or another account approved by TDAM.

By completing a TD e-Series Funds Understanding and Consent form, you consent to receive all unitholder information electronically. Unitholder information includes simplified prospectuses, fund facts, confirmations, annual financial statements, interim financial reports and other information that may be delivered to a unitholder.

If you wish to revoke this consent, you may be required to convert your e-Series units to the appropriate Investor Series units or redeem your e-Series units of a Portfolio. While a conversion will generally not result in a disposition for income tax purposes as described under **Conversions** in this section, any switch or redemption would be a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your e-Series units in a non-registered account.

TDAM and TDIS reserve the right to deliver paper-based documents in certain circumstances, at their discretion. You may obtain more information about TD e-Series Funds at tdcanadatrust.com/mutualfunds/tseriesfunds.

Through TD Direct Investing for D-Series units

The D-Series units are designed specifically for investors who want to complete their transactions through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers.

Through TD Wealth Financial Planning for Investor Series, H-Series, Premium Series, K-Series, F-Series and S-Series units

- In person, through a TD Wealth Financial Planner. To locate a TD Wealth Financial Planner in your area, please contact your local TD Canada Trust branch; visit td.com/ca/products-services/td-wealth/financial-planning.jsp; or call 1-866-646-7888.
- If you have an account opened through TD Wealth Financial Planning:
 - ❖ By mail – If purchasing, your order must be mailed with a cheque made out to TD Wealth Financial Planning. For all transaction orders, you must provide clear and full instructions with a signature for verification.

F-Series and S-Series units of the Portfolios are available to investors who have entered into a fee-based program with TD Wealth Financial Planning. Please contact a TD Wealth Financial Planner for more information.

Through certain wealth management businesses of TD Bank Group for W-Series and WT-Series units

Currently, W-Series and WT-Series units of the Portfolios are only available to investors who have entered into a fee-based program with certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc.

Through another dealer or Financial Advisor

For Investor Series, H-Series, Premium Series, K-Series, e-Series, Advisor Series, T-Series, F-Series and S-Series units of the Portfolios, you may contact your dealer or Financial Advisor. Your dealer or Financial Advisor may charge you a fee for its services. Please contact your dealer or Financial Advisor for more information.

How we process your purchase, switch, conversion or redemption orders

When you purchase, switch, convert or redeem units of a Portfolio, the price you pay or receive for those units is based on that Portfolio's Series NAV per unit next determined after we have received your order.

If we receive your order before 4 p.m. ET (3 p.m. ET for e-Series units or orders placed over the Internet in an account opened through TDIS) on a Valuation Date, you will pay or receive that day's applicable Series NAV per unit. Your dealer may set earlier times for its receipt of orders than the times set by a Portfolio. If we receive your order at or after 4 p.m. ET (3 p.m. ET for e-Series units or orders placed over the Internet in an account opened through TDIS) on a Valuation Date, or at any time on a day that is not a Valuation Date, you will pay or receive the applicable Series NAV per unit on the next Valuation Date. If it is determined that the Series NAV per unit will be calculated at a time other than as at 4 p.m. ET on each day that the TSX is open for trading, the Series NAV per unit paid or received will be determined relative to that other time. All complete orders are processed within two business days, or such shorter period as may be required by securities regulatory authorities. You will find more information about purchasing, switching, converting and redeeming units of the Portfolios in the AIF.

If we do not receive your payment or if your payment is returned, we will cancel your purchase order and redeem the units. If we redeem the units for more than the amount of your payment, the difference will go to the Portfolio. If we redeem the units for less than the amount of your payment, we will pay the Portfolio the difference and may collect this difference from your dealer, including TDIS and TD Waterhouse Canada Inc., who may be entitled to collect this difference from you, together with any additional costs incurred in connection with the cancelled order.

We may accept or reject an order to purchase, switch or convert units within one business day of receiving it. If we accept your order, you will receive a confirmation, which is your proof of the transaction. If we reject your order, we will return any money we have received immediately, without interest. If you sign up for a Pre-Authorized Purchase Plan, Pre-Authorized Contribution Plan, Monthly Income Plan or Systematic Withdrawal Plan, you will only receive confirmation of the first transaction made under the plan.

We do not issue a certificate when you purchase, switch or convert units, but you should receive a confirmation of the transaction. A record of the number of units you own and their value should appear on your account statement.

Short-term trading

Mutual funds are typically considered long-term investments. Short-term or excessive trading to time the market can negatively affect the investment performance of a fund, affecting all unitholders in that fund, and interfere with the long-term investment decisions of the manager of that fund.

TDAM has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. You may be charged a short-term trading fee of up to 2% of the acquisition cost of the units of a Portfolio you acquired if you switch or redeem within the applicable minimum holding period (except for units

acquired through distribution reinvestment, and Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans set up in an account administered by TDAM). The minimum holding period is 30 days for TD Managed Index Portfolios and TD Managed ETF Portfolios; and 7 days for TD Managed Portfolios and TD FundSmart Managed Portfolios. This short-term trading fee is in addition to any other switch or redemption fees you may incur. See ***Fees and expenses***. This fee is paid to the applicable Portfolio.

We retain the right to reject a purchase or switch of units by a unitholder who, in TDAM's opinion, is engaging in short-term or excessive trading. If we reject your order, we will return any money we have received immediately, without interest.

While TDAM attempts to monitor, detect and deter short-term or excessive trading, we cannot ensure that such trading activity will be completely eliminated.

Purchases

Investor Series, H-Series, Premium Series, K-Series, e-Series and D-Series

Investor Series, H-Series, Premium Series, K-Series, e-Series and D-Series units of the Portfolios are offered on a no-load basis, which means you can buy such units of a Portfolio through certain dealers without paying a sales charge. See ***Fees and expenses*** and ***Impact of sales charges***.

Advisor Series and T-Series

You can purchase Advisor Series and T-Series units of the Portfolios under one of the following purchase options:

- **Front-end load option**

You pay a sales charge when you purchase units of a Portfolio. The sales charge may be negotiated between you and your Financial Advisor. See ***Fees and expenses***.

- **Back-end load option**

You do not pay a sales charge when you purchase your units but you may be charged a redemption fee if you redeem them within six years of purchasing them. See ***Calculating the redemption fee***.

- **Low-load option**

You do not pay a sales charge when you purchase your units but you may be charged a redemption fee if you redeem them within two years of purchasing them. See ***Calculating the redemption fee***.

- **Low-load-2 option**

You do not pay a sales charge when you purchase your units but you may be charged a redemption fee if you redeem them within four years of purchasing them. See ***Calculating the redemption fee***.

Your choice of purchase option will affect the fees you pay and the compensation your Financial Advisor receives. We reserve the right to convert the purchase option of certain of your units so that such units are deemed, starting on a particular date, to have been purchased under the front-end load option. We may do so, for example, once a redemption fee is no longer payable on the redemption of such units under the back-end load or either of the low-load options. If we convert the purchase

option, there is no increased cost to you; however, your dealer may receive increased compensation. See ***Fees and expenses***, ***Impact of sales charges*** and ***Dealer compensation*** for details.

F-Series, S-Series, W-Series and WT-Series

F-Series, S-Series, W-Series and WT-Series units of the Portfolios are considered to be "no-load" series and are only available to investors participating in programs that usually do not require the payment of transaction charges by investors or payment of service fees by TDAM.

F-Series and S-Series units are available through dealers in a fee-based or fee-for-service account, or if you pay an annual fee to your dealer instead of transactional sales charges. Please consult your Financial Advisor to see if you are eligible to purchase these units.

W-Series and WT-Series units of the Portfolios are only available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or through dealers who are specifically authorized by TDAM to distribute them.

Minimum purchases and minimum ongoing balances

You must meet the minimum initial and subsequent purchase requirements applicable to the units you are purchasing. Minimum initial and subsequent purchase amounts and minimum ongoing balances are established in an effort to control costs, which impact all unitholders. If at any time the value of your units of a Portfolio falls below the minimum ongoing balance requirement applicable to such series, we may:

- convert your units to another series of the same Portfolio, which series may have higher fees and expenses, if you meet the minimum initial purchase requirements for that series; or
- if conversion is not possible, redeem the series units of that Portfolio at the then applicable Series NAV per unit (less any applicable fees) and send the proceeds to either your mailing address or your designated bank account.

In addition, we may convert your units to another series of the same Portfolio, which series may have higher fees and expenses, if you do not meet other eligibility requirements as specified by TDAM.

You or your Financial Advisor should receive a transaction confirmation as a notification if any of these events happen in your account.

The minimum initial purchase, minimum subsequent purchase and minimum ongoing balance requirements for each series of units of a Portfolio are as follows:

Series	Minimum initial purchase per Portfolio	Minimum subsequent purchase per Portfolio	Minimum ongoing balance per Portfolio
Investor Series, e-Series, D-Series, Advisor Series ⁸ or F-Series	\$2,000	\$100	\$2,000
H-Series, T-Series ⁵ or S-Series	\$5,000	\$100	\$5,000

Series	Minimum initial purchase per Portfolio	Minimum subsequent purchase per Portfolio	Minimum ongoing balance per Portfolio
Premium Series, K-Series, W-Series or WT-Series	\$150,000	\$100	\$150,000

⁵ Minimums for this series are imposed on each purchase option under which units are acquired. Depending on the purchase option you select, a sales charge may apply.

The above minimum purchase requirements do not apply to units purchased through the reinvestment of distributions.

For Registered Education Savings Plan accounts, TDAM may waive the minimum initial purchase, minimum subsequent purchase and minimum ongoing balance requirements in our absolute discretion.

See **Optional services** for minimum initial and subsequent purchase and minimum ongoing balance requirements applicable to a Pre-Authorized Purchase Plan, Pre-Authorized Contribution Plan, Monthly Income Plan and Systematic Withdrawal Plan.

Dealers may set higher initial and subsequent purchase and minimum ongoing balance requirements than those set by TDAM.

Switches

You may redeem all or a portion of your units in any series of one Portfolio to purchase units of *another* TD Managed Assets Program portfolio or securities of a TD Mutual Fund on the same Valuation Date as long as you meet the minimum purchase requirements as described under **Minimum purchases and minimum ongoing balances** in the applicable simplified prospectus. This is called a switch. When we receive your order to switch, we will redeem your units in the original Portfolio and use the proceeds to purchase units of the new TD Managed Assets Program portfolio or securities of the TD Mutual Fund. TDAM may limit your right to switch without notice. Depending on the TD Managed Assets Program portfolio/TD Mutual Fund, series and purchase options you are switching between and the length of time you have owned the units, your switch may affect the fees you pay and/or the compensation your Financial Advisor receives, including the following:

- A short-term trading fee may apply if the switch occurs within the applicable minimum holding period after the units were acquired. See **Fees and expenses**.
- Your dealer may charge you a fee for doing a switch. This fee is negotiated between you and your Financial Advisor. See **Fees and expenses**.
- A switch within the same purchase option will not result in a redemption fee. The redemption fee on the new securities is based on the date and purchase price of the units originally purchased by you which are subsequently switched to other securities.
- A switch from units purchased under the back-end load or either of the low-load purchase options to securities of a different series or purchase option may result in a redemption fee being charged if you exceed your Free

Redemption Entitlement. See **Fees and expenses** and **Free Redemption Entitlement**.

- Depending on the TD Managed Assets Program portfolio/TD Mutual Fund you switch to, and the series and purchase option of the new securities, your Financial Advisor may be paid a higher trail commission. See **Dealer compensation**.

For other types of fees that may be applicable to you upon a switch, see **Fees and expenses – Fees and expenses payable directly by you**.

A switch is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your units in a non-registered account. See **Income tax considerations for investors** for more details.

If you switch units of a Portfolio to securities of a TD Mutual Fund denominated in U.S. dollars, a currency conversion will be required, which may result in a spread being earned by TD Bank or an affiliate of TD Bank. See **Fees and expenses**.

Conversions

You may instruct your dealer or Financial Advisor to convert units of one series or purchase option of a Portfolio to units of another series or purchase option of the *same* Portfolio, which series may have different fees and expenses, as long as you meet the minimum initial purchase requirement as described under **Minimum purchases and minimum ongoing balances**. For example, if you wish, you could convert \$150,000 of Investor Series units of a Portfolio to \$150,000 of Premium Series units of the same Portfolio, which have a lower management fee. If you wish to convert your units, it is your sole responsibility to monitor your account and instruct your dealer or Financial Advisor to convert your units.

A conversion to a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See **Fees and expenses** and **Free Redemption Entitlement**.

Your choice will affect the fees you pay and the compensation your Financial Advisor receives. For example:

- Depending on the series and purchase options you convert between, your Financial Advisor may be paid a higher trail commission. See **Dealer compensation**.
- Your dealer may charge you a fee for doing a conversion. This fee is negotiated between you and your Financial Advisor. See **Fees and expenses**.

A conversion of units from one series or purchase option to another series or purchase option of the same Portfolio will generally not be considered a taxable disposition except to the extent that units are redeemed to pay any applicable fees. If you hold your units in a non-registered account, you may be required to pay tax on any capital gain you realize from the redemption of units to pay any applicable fees. For the types of fees that may be applicable to you upon a conversion, see **Fees and expenses – Fees and expenses payable directly by you**. For the income tax implications associated with a conversion, see **Income tax considerations for investors** for more details.

Redemptions

You may redeem all or a portion of your units in any series of a Portfolio. The redemption price of your units will be the relevant Series NAV per unit next determined after we receive your redemption order. We will pay the redemption proceeds to you within two business days, or such shorter period as may be required by securities regulatory authorities, upon receiving your redemption order and as long as we have received all required documentation. See ***PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS – Processing your redemption request*** in the AIF for more details.

If we have not received all of the documentation needed to settle your redemption request within ten business days of the date your redemption order is received, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Portfolio the difference and may collect this difference from your dealer, including TDIS and TD Waterhouse Canada Inc., together with any additional costs incurred in connection with the incomplete order. Your dealer may be entitled to recover those amounts from you. If the redemption proceeds are greater than the repurchase amount, the Portfolio will keep the difference.

TDAM has the authority to redeem units of a Portfolio in the event unitholders who are not resident in Canada for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”) collectively own 40% or more of the units of the Portfolio. Notice will be given to non-resident unitholders of the Portfolio and a redemption of units will be done in a manner that is equitable and practicable as determined by TDAM so that the number of units of the Portfolio held by non-resident unitholders will return below the 40% threshold.

A redemption of units of a Portfolio is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your units in a non-registered account. See ***Income tax considerations for investors*** for more details.

Free Redemption Entitlement

Every calendar year, you may switch, convert or redeem, with no redemption fees, up to 10% of your Advisor Series or T-Series units in a Portfolio purchased under the back-end load option or either of the low-load options that would otherwise be subject to a redemption fee. This Free Redemption Entitlement (“FRE”) is based on 10% of the number of units you held at December 31 of the preceding year purchased under the back-end load option or either of the low-load options, as the case may be, plus 10% of the units purchased in the current year under the back-end load option or the applicable low-load option, as the case may be. You cannot carry any unused amount forward to the next year.

If you switch units from one Portfolio to another TD Managed Assets Program portfolio or a TD Mutual Fund, as long as you remain within the same purchase option, we will transfer your remaining FRE from the original Portfolio to the other TD Managed Assets Program portfolio or TD Mutual Fund. Short-term trading fees may apply. See ***Fees and expenses***.

If you convert units between series of the same Portfolio and purchase option, we will transfer your remaining FRE to the new series.

Calculating the redemption fee

For Advisor Series and T-Series units, you pay a redemption fee if you redeem units acquired on a deferred sales charge basis under:

- the back-end load option within six years from the date of original purchase.
- the low-load option within two years from the date of original purchase.
- the low-load-2 option within four years from the date of original purchase.

If you are redeeming Advisor Series or T-Series units that were switched from another TD Managed Assets Program portfolio or a TD Mutual Fund, the redemption fee is based on the acquisition date and purchase price of the original units/securities to which the redeemed units are attributable.

For Advisor Series and T-Series units purchased under the back-end load option or either of the low-load options, we will redeem units in the following order for each applicable purchase option:

- FRE units, as described under ***Free Redemption Entitlement***, then
- units issued through distribution reinvestment as these units are not subject to a redemption fee; then
- units in the order that they were purchased.

The redemption fee declines over time as shown under ***Fees and expenses***. We will deduct the redemption fee from the proceeds of the redemption.

If you hold Advisor Series or T-Series units of a Portfolio purchased under two or more purchase options and wish to redeem them, you must tell us which units you want to redeem.

When you may not be allowed to redeem your units

Under exceptional circumstances, as permitted by Canadian securities legislation, we may suspend your right to redeem units of any Portfolio:

- if normal trading is suspended on a stock, options or futures exchange within or outside Canada on which securities or specified derivatives are traded, and if those securities or specified derivatives represent more than 50% by value or underlying market exposure of the total assets of that Portfolio without allowance for liabilities, and are not traded on any other exchange that represents a reasonably practical alternative for the Portfolio; or
- with the consent of Canadian securities regulatory authorities.

Optional services

This section tells you about the optional services we offer to investors.

Pre-Authorized Purchase Plans and Pre-Authorized Contribution Plans

If you want to invest in one or more Portfolios on a regular basis, you can set up a Pre-Authorized Purchase Plan ("PPP") through TDIS or a Pre-Authorized Contribution Plan ("PAC") through your dealer or Financial Advisor.

If your mutual fund account is administered for you by TDAM, as is the case with TD Mutual Funds accounts opened through TDIS and accounts at some other dealers, here is how the PPP and PAC work:

- You may invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually.
- We will automatically transfer money from your designated bank account to purchase units in the Portfolio you choose.
- You can change the amount you are investing, or suspend or cancel your PPP at any time, by providing one business day's prior notice to a TDIS representative. Other dealers may require more than one business day's prior notice to change, suspend or cancel your PAC.
- We may cancel your PPP or PAC if your payment is returned due to insufficient funds in your bank account.

If your mutual fund account is not administered by TDAM, please contact your dealer or Financial Advisor for more information.

You can set up a PPP/PAC at any time, including at the time of initial investment. To set up a PPP/PAC, you must have the minimum ongoing balance or make the minimum initial investment per Portfolio set out below at the time of set up. The minimum PPP/PAC requirements for each series of units in a Portfolio are as follows:

Series	Minimum PPP/PAC purchase per Portfolio	Minimum initial investment per Portfolio	Minimum ongoing balance per Portfolio
Investor Series, e-Series, D-Series, Advisor Series [§] or F-Series	\$25	\$2,000	\$2,000
H-Series, T-Series [§] or S-Series	\$25	\$5,000	\$5,000
Premium Series, K-Series, W-Series or WT-Series	\$100	\$150,000	\$150,000

[§] Minimums for this series are imposed on each purchase option under which units are acquired. Depending on the purchase option you select, a sales charge may apply. See **Purchases, switches and redemptions – Purchases** for more information.

Minimums shown in the table are those set by TDAM; your dealer may set higher minimums.

The Portfolios are not required to deliver the most recently filed fund facts to you for subsequent purchases if you invest in the Portfolios through a PPP or PAC, unless you request it from TDAM, your dealer or Financial Advisor. These documents are also available at tdassetmanagement.com or sedar.com.

You may exercise your statutory right to withdraw from the initial PPP or PAC investment. This right will not apply in respect of any subsequent PPP or PAC investments, but you continue to have all other statutory rights under securities law, including rights arising from any misrepresentation, whether or not you request to receive a copy of the most recently filed fund facts. See **What are your legal rights?** for more details.

Monthly Income Plans and Systematic Withdrawal Plans

If you hold your units in a non-registered account and would like to make regular redemptions from your investment in a Portfolio, you can set up a Monthly Income Plan ("MIP") through TDIS or a Systematic Withdrawal Plan ("SWP") through your dealer or Financial Advisor, provided that you meet the minimum starting balance per Portfolio.

If your mutual fund account is administered for you by TDAM, as is the case with TD Mutual Funds accounts opened through TDIS and accounts at some other dealers, here is how the MIP and SWP work:

- You may request redemptions from your investment in a Portfolio on a monthly basis under a MIP, or on a monthly, bi-monthly, quarterly, semi-annual or annual basis under a SWP. A redemption fee may apply to any units acquired through the back-end load or either of the low-load options. For more information, please contact TDIS, your dealer or Financial Advisor.
- We will deposit the proceeds directly to your designated bank account or mail a cheque for the proceeds to the address you specify.
- You may change the amount of your redemptions or cancel your MIP at any time by providing one business day's prior notice to a TDIS representative. Other dealers may require more than one business day's prior notice to change or cancel your SWP.
- If the balance of a Portfolio held in your account falls below the minimum ongoing balance requirement for that series of the Portfolio, we may ask you to increase your investment to the minimum ongoing balance amount or to cancel your MIP/SWP.

If your mutual fund account is not administered by TDAM, please contact your dealer or Financial Advisor for more information.

The minimum MIP/SWP requirements for each series of units of a Portfolio are as follows:

Series	Minimum MIP/SWP redemption per Portfolio	Minimum starting balance per Portfolio	Minimum ongoing balance per Portfolio
Investor Series, e-Series, D-Series, Advisor Series ⁵ or F-Series	\$100	\$10,000	\$2,000
H-Series, T-Series ⁵ or S-Series	\$100	\$10,000	\$5,000
Premium Series, K-Series, W-Series or WT-Series	\$100	\$250,000	\$150,000

⁵ Minimums for this series are imposed on each purchase option under which units are acquired.

TDAM does not charge for this service; however, your dealer may. Minimums shown in the table are those set by TDAM; your dealer may set higher minimums.

It is important to remember that if your regular redemptions are more than what your Portfolio series units are earning, you will eventually redeem the full amount of your original investment.

Retirement and savings plans

Units of the Portfolios are, or are expected to be at all relevant times, “qualified investments” under the Tax Act and the regulations thereunder for the following retirement and savings plans:

- Registered Retirement Savings Plans (“RRSPs”)
- Group Retirement Savings Plans
- Locked-in Retirement Plans
- Registered Retirement Income Funds (“RRIFs”)
- Life Income Funds
- Locked-in Retirement Income Funds
- Prescribed Retirement Income Funds
- Locked-in Retirement Accounts
- Registered Education Savings Plans (“RESPs”)
- Registered Disability Savings Plans (“RDSPs”)
- Tax-Free Savings Accounts (“TFSA”)
- Deferred Profit Sharing Plans (“DPSPs”)

These plans are referred to as “Registered Plans” in this simplified prospectus. Your dealer may not offer all types of Registered Plans.

You can open a Registered Plan, if offered by your dealer, by completing an application form that may be obtained from your dealer or Financial Advisor. Units of the Portfolios may also be purchased within a self-administered Registered Plan.

For further details, please refer to **TAX INFORMATION – Qualification for investment** in the AIF.

Fees and expenses

The following table lists the fees and expenses you may pay if you invest in a Portfolio. You pay some of these fees and expenses directly. Others are payable by the Portfolio, which will reduce the value of your investment in the Portfolio.

All series, other than Advisor Series and T-Series, of the Portfolios offered under this simplified prospectus are considered to be “no-load” series. As a result, TDAM is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to units of such series, or charged directly to the unitholders of such series by a Portfolio, by TDAM or by an arm’s length party in connection with the holding of such units, in a way that could result in an increase in the fees or expenses that are charged to such units or directly to unitholders, provided any such introduction, or change, will only be made if notice is mailed to unitholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

For Advisor Series and T-Series, TDAM is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to units of such series, or charged directly to unitholders of such series by an arm’s length party in connection with the holding of such units, in a way that could result in an increase in the fees or expenses that are charged to such units or directly to unitholders provided any such introduction, or change, will only be made if notice is mailed to unitholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

Fees and expenses payable by the Funds	
Management fees	<p>Management fees are paid to us in consideration of providing, or arranging for the provision of, management, distribution, and portfolio management services provided to each Portfolio. Services provided in exchange for the management fees include, but are not limited to:</p> <ul style="list-style-type: none"> • the directing of the business, operations and affairs of the Portfolios; • selection of the underlying funds; • the making of investment portfolio decisions and the execution of portfolio transactions; • developing applicable investment restrictions and/or policies;

Fees and expenses payable by the Funds

- asset allocation and ongoing monitoring, rebalancing and related investment management services;
- administering the operations of the Portfolio;
- the preparation and filing of the disclosure documents to permit continuous offering of units of the Portfolio;
- the preparation of all written and printed material for distribution to potential investors and existing unitholders in compliance with the registration, filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the Portfolio;
- the provision of office space and facilities, clerical help and bookkeeping services required by the Portfolio;
- the provision of registry and transfer agency services, distribution crediting services and all other unitholder services and management services;
- the payment of annual trailing commissions to your dealer (including if your dealer is a discount broker) in connection with the distribution of the applicable units;
- the provision of marketing advice and assistance to dealers selling the Portfolio; and
- in the case of the TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios, payment of the operating expenses of the Portfolio, including costs of the Portfolio's IRC.

Each series of a Portfolio has a different annual management fee payable to TDAM. Management fees are calculated and accrued daily based on the applicable Series NAV and paid monthly. The management fees of a Portfolio take into account its proportionate share of the underlying funds' management fees, if any, paid to TDAM or its affiliates. For the annual management fee, which excludes goods and services tax ("GST") and harmonized sales tax ("HST"), payable by each series of a Portfolio, see the ***Fund details*** section of each Portfolio Profile.

Certain underlying funds issue different series of units and the Portfolio may change the series of units of an underlying fund in which it is invested from time to time. Management fees are payable by the underlying funds. However, no management fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service.

We may waive a portion of the management fees we are otherwise entitled to charge in respect of a series of a Portfolio. Any waivers of management fees may be suspended or terminated at any time by us without giving notice to unitholders.

Management fee distributions

If you make a large investment in a Portfolio, as determined by TDAM from time to time, we may charge fees to the particular Portfolio that are less than our usual management fee that would otherwise apply in respect of your investment in the Portfolio.

In such cases, the Portfolio will distribute to you the amount of the reduction ("management fee distribution") which will be reinvested in additional units of the same series of the Portfolio. Any management fee distribution is paid out of net income or net realized capital gains of a Portfolio first, then as a return of capital.

Some of the underlying funds in which a Portfolio invests may offer management fee distributions. Any management fee distributions obtained in this way will be paid to the applicable Portfolio.

Fees and expenses payable by the Funds	
Fund expenses – Portfolio transaction costs, if any	<p>Each Portfolio may pay costs associated with portfolio transactions (“Portfolio Transaction Costs”), including, but not limited to, brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any.</p> <p>Where TDAM is the manager of an underlying fund, no sales charges or redemption fees will apply to the purchase or redemption of units of the underlying fund by a Portfolio. Where TDAM is not the manager of an underlying fund, no sales charges or redemption fees will be payable by a Portfolio with respect to the purchase or redemption of units of the underlying fund which, to a reasonable person, would duplicate a fee payable by a unitholder of the Portfolio. However there may be brokerage commissions associated with the purchase or sale of units of a TD ETF by a Portfolio.</p> <p>While Portfolio Transaction Costs, if any, are charged to the Portfolio, they are not paid by TDAM out of its management fee or currently included in calculating the management expense ratio (“MER”) but are disclosed as a percentage of the daily average NAV of the Portfolio in the management report of fund performance. This percentage is called the trading expense ratio (“TER”).</p> <p>Generally, the underlying funds are responsible for their own Portfolio Transaction Costs. However, the Portfolio’s TER includes its proportionate share of the TER of the underlying funds held in the Portfolio.</p>
Fund expenses – Operating expenses	<p>Operating expenses, whether payable by TDAM or a Portfolio, as described below, include expenses in connection with services provided by us or our affiliates.</p> <p>TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios</p> <p>TDAM pays all of the operating expenses of the TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios, including costs of each of these Portfolios’ IRC*; recordkeeping and communication costs; custodial, legal, audit and filing fees; bank charges; borrowing costs; and all taxes on such costs.</p> <p>While securities legislation requires a Portfolio to pay its proportionate share of all reasonable costs and expenses associated with the IRC from its assets, TDAM will, in the case of the TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios, reimburse the Portfolio for such costs and expenses.</p> <p>*As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$55,000 (\$65,000 for the Chair) and \$4,000 for each meeting of the IRC that the member attends, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among the investment funds managed by TDAM, including the TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios, in a manner that is considered by TDAM to be fair and reasonable.</p> <p>TD Managed ETF Portfolios</p> <p>TDAM pays the following operating expenses, costs and fees for the TD Managed ETF Portfolios:</p> <ul style="list-style-type: none"> • audit fees; • recordkeeping costs; • communication costs; • custodial costs; • costs of printing and disseminating prospectuses, annual information forms, fund facts, and continuous disclosure materials; • advisory fees pertaining to accounting and tax matters; • legal fees, costs and expenses relating to the preparation of prospectuses, annual information forms, fund facts, continuous disclosure materials, contracts and regulatory applications; • bank charges, excluding costs and expenses associated with borrowing; • regulatory filing fees; and • all taxes for such costs, fees and expenses. <p>TDAM is not obligated to pay any other TD Managed ETF Portfolio expense, cost or fee, including those arising from new government or regulatory requirements relating</p>

Fees and expenses payable by the Funds	
	<p>to the foregoing expenses, costs and fees.</p> <p>The TD Managed ETF Portfolios will be responsible for all other operating expenses ("Fund Costs"), including expenses associated with:</p> <ul style="list-style-type: none"> • borrowing; • each TD Managed ETF Portfolio's IRC*; • compliance with any new governmental and regulatory requirements; • new types of costs or expenses not incurred prior to the date of this document or any amendment thereof; and • all taxes for such costs and expenses. <p>D-Series units of the TD Managed ETF Portfolios pay an administration fee to TDAM. Please see the next section of this table entitled Administration fee for more information.</p> <p>There are fees and expenses payable by the TD ETFs in which the TD Managed ETF Portfolios invest, in addition to the fees and expenses payable by the TD Managed ETF Portfolios.</p> <p>*As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$55,000 (\$65,000 for the Chair) and \$4,000 for each meeting of the IRC that the member attends, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among the investment funds managed by TDAM, including the TD Managed ETF Portfolios, in a manner that is considered by TDAM to be fair and reasonable.</p> <p>Sales taxes on management fees, administration fees and Fund Costs</p> <p>Each Portfolio is required to pay applicable GST and HST at a blended rate, paid by the Portfolio to TDAM, on management fees, administration fees and certain Fund Costs (if applicable) based on the province or territory of residence of the unitholders in each series of the Portfolio. Any such taxes are included in the MER of each series of the Portfolio. Changes in existing HST rates, adoption of HST by other provinces or territories, the repeal of HST by HST-participating provinces and differences in the provincial and territorial distribution of assets within each series of the Portfolio all may have an impact on the MER of each series of the Portfolio year over year.</p>
Administration fee	<p>An annual administration fee is payable to TDAM by the TD Managed ETF Portfolios with respect to D-Series units in consideration for TDAM paying certain operating expenses. Please see the previous section of this table entitled Fund expenses – Operating expenses for more information about the operating expenses that TDAM pays. Each TD Managed ETF Portfolio pays its Fund Costs and Portfolio Transaction Costs.</p> <p>The administration fee is equal to a specified percentage of the NAV of the D-Series units of the TD Managed ETF Portfolio, calculated and accrued daily and paid monthly. For the annual administration fee payable by D-Series units of a TD Managed ETF Portfolio, see the Fund details section of the Portfolio Profile.</p> <p>The administration fee paid to TDAM by a TD Managed ETF Portfolio with respect to D-Series units may, in any particular period, exceed or be lower than the operating expenses TDAM incurs for that series of the TD Managed ETF Portfolio.</p>

Management expense ratio (MER)

The MER for each series of a Portfolio is the total of all management fees and expenses, if any, paid by the Portfolio with respect to that series, expressed as an annualized percentage of the average NAV allocated to that series of units of the Portfolio during the period. This includes the management fees and expenses that are associated with the Portfolio's investments in the securities of the underlying funds during the period. The MER is also reduced by any management fee distributions which are paid to the Portfolio by the underlying funds. The MER includes GST and HST, but excludes Portfolio Transaction Costs of the Portfolio and the underlying funds.

Fees and expenses payable directly by you																																	
Sales charges	<p>For Advisor Series or T-Series units purchased on a front-end load basis, you negotiate a sales charge with your Financial Advisor. This charge may be up to 5% of the purchase price of your units.</p> <p>We collect the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a commission.</p> <p>We do not charge a sales charge for purchases of Investor Series, H-Series, Premium Series, K-Series, e-Series, D-Series, F-Series, S-Series, W-Series or WT-Series units. However, some dealers may charge you for their services. Any fees charged to you by your dealer when you hold F-Series, S-Series, W-Series or WT-Series units may be negotiated between you and your Financial Advisor.</p>																																
Switch fees	<p>We do not charge a switch fee for switches of units of one Portfolio to another Portfolio or to securities of a TD Mutual Fund.</p> <p>Some dealers may charge you a switch fee or charge for their services. You may be charged up to 2% of the NAV of the switched units. This fee is not paid to the Portfolio. You negotiate the fee and pay it to your Financial Advisor.</p> <p>In addition, a short-term trading fee (as described below) may apply for switching from one Portfolio to another TD Managed Assets Program portfolio or a TD Mutual Fund if the switch occurs within the relevant minimum holding period.</p>																																
Conversion fees	<p>We do not charge a conversion fee for conversions of units from one series or purchase option to another series or purchase option of the same Portfolio.</p> <p>Some dealers may charge you a conversion fee or charge for their services. This fee is not paid to the Portfolio. You negotiate the fee and pay it to your Financial Advisor.</p> <p>A conversion to a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See Purchases, switches and redemptions – Free Redemption Entitlement and Redemption fees (as described below).</p>																																
Redemption fees	<p>You will pay us a redemption fee if you redeem or convert your Advisor Series or T-Series units acquired under the back-end load option or either of the low-load options, other than FRE units or units acquired through distribution reinvestment, within the specified time periods. The charge is based on the original cost of your units, how long you held them and, in each case, the purchase option under which the units were purchased. We deduct the charge from the value of the units you redeem or convert. The following table shows the redemption fee schedule:</p> <table><tr><th>Units sold during the following periods after you bought them</th><th>Back-end load option</th><th>Low-load option</th><th>Low-load-2 option</th></tr><tr><td>during the first year</td><td>5.5%</td><td>2.0%</td><td>3.5%</td></tr><tr><td>during the second year</td><td>5.0%</td><td>2.0%</td><td>3.0%</td></tr><tr><td>during the third year</td><td>4.5%</td><td>Nil</td><td>2.0%</td></tr><tr><td>during the fourth year</td><td>4.0%</td><td>Nil</td><td>1.0%</td></tr><tr><td>during the fifth year</td><td>3.0%</td><td>Nil</td><td>Nil</td></tr><tr><td>during the sixth year</td><td>1.5%</td><td>Nil</td><td>Nil</td></tr><tr><td>after the sixth year</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table>	Units sold during the following periods after you bought them	Back-end load option	Low-load option	Low-load-2 option	during the first year	5.5%	2.0%	3.5%	during the second year	5.0%	2.0%	3.0%	during the third year	4.5%	Nil	2.0%	during the fourth year	4.0%	Nil	1.0%	during the fifth year	3.0%	Nil	Nil	during the sixth year	1.5%	Nil	Nil	after the sixth year	Nil	Nil	Nil
Units sold during the following periods after you bought them	Back-end load option	Low-load option	Low-load-2 option																														
during the first year	5.5%	2.0%	3.5%																														
during the second year	5.0%	2.0%	3.0%																														
during the third year	4.5%	Nil	2.0%																														
during the fourth year	4.0%	Nil	1.0%																														
during the fifth year	3.0%	Nil	Nil																														
during the sixth year	1.5%	Nil	Nil																														
after the sixth year	Nil	Nil	Nil																														
Short-term trading fee	<p>You may be charged a short-term trading fee of up to 2% of the acquisition cost of the units of a Portfolio you acquired if you switch or redeem within the relevant minimum holding period (except for units acquired through distribution reinvestment, and Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans set up in an account administered by TDAM). The minimum holding period is 30 days for the TD Managed Index Portfolios and TD Managed ETF Portfolios; and 7 days for the TD Managed Portfolios and TD FundSmart Managed Portfolios. This fee is in addition to any other switch or redemption fees you may incur. Short-term trading fees are paid to the Portfolio, and may be retained by the Portfolio or may be passed on by the</p>																																

Fees and expenses payable directly by you	
	<p>Portfolio to any underlying funds.</p> <p>Some dealers, including TD Waterhouse Canada Inc., may also charge you a short-term trading fee and may have different fee rates or minimum holding periods. Short-term trading fees charged by dealers are not paid to the Portfolio; they are paid to your dealer or Financial Advisor.</p>
Registered Plan fees	<p>No fees are charged by TDAM for opening or administering a Registered Plan sponsored by TD Bank or any of its affiliates.</p> <p>We may charge a fee of up to \$25 (plus applicable taxes) to a Registered Plan, regardless of its sponsor, upon termination of a Registered Plan account. We may also charge a fee of up to \$75 (plus applicable taxes) to transfer a Registered Plan to a third-party dealer and/or financial institution.</p> <p>Some dealers, including TDIS and TD Waterhouse Canada Inc., may also charge you a fee for their services to transfer or terminate a Registered Plan account.</p>
Early redemption fee	See <i>Short-term trading fee</i> .
Fee for wiring redemption proceeds to your account	In addition to the bank wire costs, we charge an administrative handling fee of up to \$25 if redemption proceeds are wired to a designated account.
NSF charge	You or your bank may be charged up to \$50 if any transactions are cancelled due to insufficient funds in your bank account.
Foreign currency spread	Each Portfolio is based in Canadian dollars. If you switch units of a Portfolio to securities of a TD Mutual Fund denominated in U.S. dollars, a currency conversion will be required. In such circumstances, TD Bank, or an affiliate of TD Bank, will convert the currency at rates established or determined by it. TD Bank, or an affiliate of TD Bank, may earn revenue, based on the difference between the applicable buy and sell rates for the currencies and the rate at which the buy and sell rates are offset in the market. Conversion of currency, if required, will take place on the Valuation Date associated with your switch request.

Impact of sales charges

The following table shows the amount of fees you would pay if you made an investment of \$1,000 in units of a particular series of a Portfolio offered under this simplified prospectus, if you held that investment for one, three, five or ten years and redeemed the entire investment immediately before the end of each period.

In addition:

- The front-end load option example assumes the maximum possible charge, although you may negotiate a lower charge with your Financial Advisor.
- Under the back-end load and either of the low-load options, you may also redeem up to 10% of your investment under each such option free of redemption fee charges in each calendar year. The 10% Free Redemption Entitlement is not used in determining the redemption fees indicated in the following table. Redemption fees apply only if you redeem your Advisor Series or T-Series units while the applicable redemption fee schedule is in effect. See ***Fees and expenses***.

	Fee at time of purchase	Redemption fee before the end of:			
		1 Year	3 Years	5 Years	10 Years
Investor Series, H-Series, Premium Series, K-Series, e-Series, D-Series, F-Series*, S-Series*, W-Series* or WT-Series*	Nil	Nil	Nil	Nil	Nil
Advisor Series or T-Series:					
- front-end load option	\$50	Nil	Nil	Nil	Nil
- back-end load option	Nil	\$55	\$45	\$30	Nil
- low-load option	Nil	\$20	Nil	Nil	Nil

	Fee at time of purchase	Redemption fee before the end of:			
		1 Year	3 Years	5 Years	10 Years
- low-load-2 option	Nil	\$35	\$20	Nil	Nil

* Your dealer may charge you an annual fee or fee-based account charge to hold F-Series, S-Series, W-Series or WT-Series units.

Some dealers may charge you a fee for purchasing, switching, converting or redeeming units.

Dealer compensation

How your Financial Advisor and dealer are paid

Your dealer or Financial Advisor places orders on your behalf. Certain dealers, such as TDIS and TD Waterhouse Canada Inc., may be affiliates of TDAM and may be entitled to receive compensation similar to the compensation received by other dealers. TDAM and the Portfolios are not liable for any recommendations or investment advice provided to you by your dealer or Financial Advisor.

Sales commissions

Your dealer usually receives a commission when you invest in Advisor Series or T-Series units of the Portfolios. The commission depends on the purchase option you choose and the amount you invest. Your Financial Advisor usually receives a portion of the commission that is paid to your dealer.

• Front-end load option

You and your Financial Advisor decide on the percentage you will be charged when you purchase units under the front-end load option. The percentage ranges from 0% to 5% of the amount you invest. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission. See **Fees and expenses** for details.

• Back-end load option

When you purchase units under the back-end load option, we pay your dealer a commission of 5% of the amount you invest. You will not pay a redemption fee unless you redeem your units within six years of purchasing them. See **Fees and expenses** for details.

• Low-load option

When you purchase units under the low-load option, we pay your dealer a commission of 1% of the amount you invest. You will not pay a redemption fee unless you redeem your units within two years of purchasing them. See **Fees and expenses** for details.

• Low-load-2 option

When you purchase units under the low-load-2 option, we pay your dealer a commission of 3% of the amount you invest. You will not pay a redemption fee unless you redeem your units within four years of purchasing them. See **Fees and expenses** for details.

Switch fee

When you switch from one Portfolio to another TD Managed Assets Program portfolio or a TD Mutual Fund, your dealer may charge you a switch fee of up to 2% of the cost of the switched units, as negotiated between you and your Financial Advisor. We deduct the fee from the value of the units you switch and pay it to your dealer.

Trail commissions

TDAM may pay your dealer, including if your dealer is a discount broker, an annual trail commission based on the average daily value of each of Investor Series, H-Series, Premium Series, K-Series, e-Series, D-Series, Advisor Series or T-Series units, as applicable, of a Portfolio held by the dealer's clients. Dealers generally pay a portion of the trail commission to Financial Advisors for the services they provide to their clients. The amount of commissions that we pay to the dealer depends on the Portfolio and the purchase option. We may change or cancel the terms of the trail commissions at any time without notice. Trail commissions are paid out of our management fee and are calculated and accrued daily and paid no less frequently than quarterly. The following table shows the maximum annual trail commission rates:

Maximum annual trail commission rate

	Advisor Series or T-Series units:						
	Investor Series, H-Series or e-Series units:	D-Series units:	Premium Series or K-Series units:	Front-end load option	Back-end load option	Low-load option	Low-load-2 option*
TD Managed Portfolios	1.00%	N/A	1.00%	1.00%	0.50%	1.00%	0.50%
TD FundSmart Managed Portfolios	1.00%	N/A	1.00%	1.00%	0.50%	1.00%	0.50%
TD Managed Index Portfolios	0.50%	N/A	N/A	N/A	N/A	N/A	N/A
TD Managed ETF Portfolios	N/A	0.25%	N/A	N/A	N/A	N/A	N/A

* The disclosed maximum annual trail commission rates for the low-load-2 option are applicable for the first 4 years after the units are acquired under this purchase option. Once units acquired under this purchase option are held for periods greater than 4 years, the maximum annual trail commission rate that can be paid to your dealer may automatically increase to the maximum annual trail commission rate payable under the front-end load option for the same Portfolio.

F-Series, S-Series, W-Series and WT-Series units

TDAM does not pay dealer compensation of any kind to your dealer or Financial Advisor on F-Series, S-Series, W-Series or WT-Series units.

Other forms of dealer support

We provide a broad range of marketing and support programs to assist dealers or Financial Advisors in business promotional activities relating to the sale of units of the Portfolios, all in accordance with securities legislation. We provide research and marketing materials, including brochures, reports, and domestic and global market commentaries.

Dealer compensation from management fees

In its last completed financial year ended October 31, 2016, TDAM paid dealers, including TDIS and TD Waterhouse Canada Inc., approximately 61.1% of the total management fees it earned on all Portfolios.

Income tax considerations for investors

This information is a general summary of the current Canadian federal income tax rules under the Tax Act, as applicable to investors of the Portfolios. It assumes you are an individual (other than a trust) and, for purposes of the Tax Act, are, or are deemed to be, a resident in Canada, deal at arm's length and are not affiliated with the Portfolios, and that you hold your units as capital property or in a Registered Plan. More detailed information is available in the AIF. You should consult your tax advisor about your tax situation.

Units held in a Registered Plan

If you hold units of a Portfolio in a Registered Plan, distributions paid by the Portfolio and any capital gains from switching or redeeming your units are generally sheltered from tax. Any amount withdrawn from a Registered Plan (other than from a TFSA and certain withdrawals from an RESP or RDSP) is fully taxable. Generally, amounts withdrawn from an RESP or RDSP are taxable to the extent they are not refunds of contributions. Amounts withdrawn from a TFSA are not taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

You will be subject to adverse tax consequences if units of a Portfolio are a "prohibited investment" within the meaning of the Tax Act for an RRSP or RRIF for which you are the annuitant, or for a TFSA for which you are the holder or, pursuant to proposals to amend the Tax Act, for an RESP for which you are the subscriber or an RDSP for which you are the holder. For further details, please refer to **TAX INFORMATION – Qualification for investment** in the AIF.

Units held in a non-registered account

If you hold units of a Portfolio in a non-registered account, you must take into account distributions paid or payable to you by the Portfolio in calculating your taxable income whether or not they are reinvested in additional units of the Portfolio. You must also include in your taxable income any taxable capital gains from switching or redeeming your units.

Distributions by the Portfolios

Distributions from a Portfolio, including management fee distributions, are generally taxable in your hands whether these amounts were paid to you in cash or reinvested in additional units of the Portfolio. Distributions may include capital gains, interest income, foreign source income or taxable dividends from taxable Canadian corporations, which are taxed just as if you had received the same type of income directly. Dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit is available for "eligible dividends" designated as such by a taxable Canadian corporation. To the extent available under the Tax Act and the administrative practice of the Canada Revenue Agency (the "CRA"), a Portfolio will designate any eligible dividends it receives as eligible dividends to the extent they are included in distributions to unitholders.

Generally, any distributions to you in excess of your share of a Portfolio's net income and net realized capital gains for the year, if any, represent a return of your capital. A return of capital may not be taxable immediately but will generally reduce the adjusted cost base ("ACB") of your units in the Portfolio and may result in you realizing a larger capital gain or smaller capital loss on a subsequent disposition of units. It is expected that distributions paid on the H-Series, K-Series, T-Series, S-Series and WT-Series units of a Portfolio are more likely to include a return of capital than other series of the Portfolios. If the ACB of your units becomes less than zero as a result of receiving a distribution on your units that represents a return of capital, you will be deemed to have realized a capital gain to the extent that your ACB is below zero and the ACB of your units will be increased by the amount of such deemed gain to zero.

Distributions are payable to those who are unitholders of record as at the close of business on the Valuation Date immediately preceding the distribution date.

Some of the Portfolios may make interim (such as quarterly) distributions from a series during the year and may make a final distribution in December. For such Portfolios, net income and net realized capital gains for income tax purposes may not be allocated amongst series until December and will generally be based on each series' proportionate share of the Portfolio at the relevant time in December.

Switching or redeeming units

If your units are switched or redeemed, a capital gain or capital loss may be realized. The capital gain (capital loss) will be equal to the difference between the amount you receive for the switch or redemption, net of any reasonable costs of switching or redeeming the units, and the ACB of the units. You must calculate the ACB of your units. See **Calculating adjusted cost base** for more details.

Generally, one-half of a capital gain must be included in computing your taxable income as a "taxable capital gain". One-half of a capital loss (an "allowable capital loss") must be deducted against your taxable capital gains in the same year of disposition. Subject to certain limitations imposed under the Tax Act, any excess of your allowable capital losses over your taxable capital gains for the year may be carried back three years or forward indefinitely for deduction against net taxable capital gains realized in those years.

Where you hold units of a Portfolio through an account fully managed by TDAM, or an affiliate of TDAM, (a “managed account”) and have provided prior written consent, you may receive securities held by the Portfolio as payment for units redeemed (an “*in specie* redemption”). The cost to you for income tax purposes of any securities received from a Portfolio in an *in specie* redemption of units held in a managed account will generally be equal to the fair market value of the securities at the time of receipt.

In certain situations, where you dispose of units of a Portfolio and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you (including a corporation controlled by you) has acquired units of the same Portfolio within 30 days before or after you disposed of the units, which are considered to be “substituted property”. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

Converting units

Based, in part, on the administrative practice of the CRA, a conversion from one series of units or purchase option to another series of units or purchase option of the same Portfolio is generally not considered a taxable disposition except to the extent that units are redeemed to pay any applicable fees. If you hold your units in a non-registered account, you may be required to pay tax on any capital gain you realize from the redemption of units to pay any applicable fees. The cost of the units you receive from a conversion is equal to the ACB of the units that were converted, not including the ACB of any units redeemed to pay fees in connection with the conversion.

Calculating adjusted cost base

In order to calculate your gain or loss on a taxable disposition of units, you need to calculate the ACB of the units before disposition. The ACB is determined separately for each series of units of a Portfolio you own.

How to calculate the adjusted cost base of your total investment in units of any series of a Portfolio

ACB = the cost of your initial investment
 + the cost of any additional investments
 + reinvested distributions (including return of capital and management fee distributions)
 - the portion of any distributions that was a return of capital
 - the ACB of any previously switched, converted or redeemed units

ACB per unit = $\text{ACB} \div \text{number of units you own}$

Buying units before a distribution

When you acquire units of a Portfolio by purchasing or switching into that Portfolio, a portion of the acquisition price you pay may reflect unrealized capital gains and realized income and capital gains that have not been distributed. If a Portfolio pays a distribution to you in a year, it must be included in your income for that year even though the Portfolio may have earned the income and/or capital gains before you owned the units. This could occur if you acquire units prior to a distribution date.

See the ***Distribution policy*** section in the Portfolio Profile of each Portfolio for when distributions may be paid.

Tax statements

If you hold your units of a Portfolio in a non-registered account, for each year that the Portfolio pays a distribution on your units, you will be provided with the required tax slips showing your portion of the amount and type of distributions paid by each Portfolio. You should keep detailed records of your transactions, sales charges (if any) and distributions related to your investments so you can calculate your ACB. We suggest you consult a tax advisor to help you with these calculations.

Enhanced tax information reporting

Pursuant to the *Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention* entered into between Canada and the U.S. (the “IGA”) and related legislation contained in Part XVIII of the Tax Act, certain unitholders (individuals and certain entities) may be requested to provide their registered dealer with information relating to their citizenship, residency, U.S. federal tax identification number (“TIN”), if applicable, or such information relating to the “controlling persons” of certain entities. If a unitholder does not provide the requested information, or a unitholder or their “controlling person(s)” is identified to be a “Specified U.S. Person” as defined under the IGA (including a U.S. citizen who is resident in Canada), the Portfolio and/or the dealer are required to report certain account information and transactions to the CRA, unless units of the Portfolios are held through Registered Plans. The CRA will then provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Tax Convention.

Part XIX of the Tax Act contains legislation implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (the “CRS Legislation”). Pursuant to the CRS Legislation, the Portfolios and your registered dealer will be required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States) or by certain entities the “controlling persons” of which are resident in a foreign country (other than the United States) and to report certain account information and transactions relating to such accounts to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard. Under the CRS Legislation, unitholders will be required to provide certain information regarding their investment in a Portfolio for the purposes of such information exchange (which information exchange is expected to occur beginning in the 2018 calendar year), unless the investment is held within a Registered Plan.

What are your legal rights?

Under securities laws in some provinces and territories, you have the right to:

- withdraw from your agreement to buy units of a Portfolio within two business days of receiving the simplified prospectus or fund facts, or cancel your purchase within 48 hours of receiving confirmation of your order. For Pre-Authorized Purchase Plans or Pre-Authorized Contribution

Plans, you do not have this withdrawal right with respect to purchases of units of a Portfolio (after the initial purchase) where you do not request to receive the most recently filed fund facts.

- cancel your purchase agreement and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Portfolio. The time limit to exercise these rights depends on the governing legislation in your province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional information

TDAM may waive any term or condition, including the minimum initial investment, minimum account balance and other requirements relating to the offering of units of the Portfolios, at any time in its sole discretion.

Transactions in securities of issuers that are related parties

The Portfolios are permitted to purchase securities issued by TD Bank or any of its affiliates if the purchase is made on an exchange, receives IRC approval and complies with the other terms of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”).

The Portfolios have received regulatory approval to purchase and hold non-exchange traded debt securities of a related issuer in the secondary market. Such transactions must receive IRC approval and comply with the other terms of the regulatory approval.

The Portfolios have received regulatory approval to purchase and hold non-exchange traded debt securities, other than asset-backed commercial paper securities, with a term to maturity of 365 days or more, issued by a related issuer in the primary market if IRC approval is obtained and certain other terms are met.

The IRC has approved the Portfolios engaging in the above transactions in securities of issuers that are related parties.

Transactions with dealers that are related parties

The Portfolios may engage in secondary market transactions with dealers that are related to TDAM in order to purchase or sell debt securities or equities. Such transactions must receive IRC approval and comply with the terms of any related regulatory approval.

The Portfolios are permitted to purchase securities of an issuer in a distribution in respect of which a dealer related to TDAM has acted as an underwriter provided that the distribution is made by prospectus. The Portfolios may also purchase equity securities of an issuer in a distribution where an affiliate of TDAM has acted as an underwriter, notwithstanding that the distribution is not made by prospectus, provided IRC approval is obtained and the other terms of the regulatory approval are complied with.

The Portfolios may invest in debt securities, other than asset-backed commercial paper, that do not have a designated rating (as that term is defined in National Instrument 44-101 – *Short Form Prospectus Distributions*) from a designated rating organization in a distribution for which a dealer related to TDAM has acted as an underwriter provided IRC approval is obtained and the other terms of the regulatory approval are complied with.

The IRC has approved the Portfolios engaging in the above transactions with dealers that are related parties.

Transactions with related funds

Each Portfolio may purchase securities from, or sell securities to, any other Portfolio or any other mutual fund managed by TDAM, or an affiliate of TDAM, that is subject to National Instrument 81-102 – *Investment Funds* (“NI 81-102”). The Portfolios have received regulatory approval to purchase securities from, or sell securities to, a mutual fund managed by TDAM, or an affiliate of TDAM, that is not subject to NI 81-102 (a “pooled fund”) or an account fully managed by TDAM, or an affiliate of TDAM, (a “managed account”) provided that:

- (i) the purchase or sale of securities is consistent with the investment objectives of the Portfolio, pooled fund or managed account, as the case may be;
- (ii) the IRC has approved the transaction;
- (iii) if the transaction is with a pooled fund, the IRC of the pooled fund has approved the transaction;
- (iv) if the transaction is with a managed account, the investment management agreement or other documentation with respect to the managed account authorizes the transaction; and
- (v) the transaction complies with certain other terms of NI 81-107.

The Portfolios have received regulatory relief to engage in *in specie* transactions with a pooled fund provided that:

- (i) the IRC has approved the *in specie* transaction;
- (ii) if a pooled fund is purchasing units of the Portfolio: (a) the Portfolio would be permitted to purchase the securities received as payment, and (b) any securities received by the Portfolio are acceptable to TDAM and consistent with the investment objectives of the Portfolio;
- (iii) the value of the securities being used as payment is equal to the NAV of the units of the Portfolio being purchased or redeemed;
- (iv) the account statement for the pooled fund includes a description of the transaction, including the value assigned to the securities;
- (v) the Portfolio keeps written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and
- (vi) TDAM does not receive any compensation with respect to the sale or redemption of units of a Portfolio, other than redemption fees that have been disclosed and, in respect of any delivery of securities, the only charge paid by a pooled fund with respect to an *in specie* transaction is the

commission charged by the dealer executing the trade, if applicable.

The Portfolios have received regulatory relief to engage in *in specie* transactions with a managed account provided that TDAM, or an affiliate of TDAM, has obtained the prior written consent of the managed account holder and such consent has not been revoked and provided that:

- (a) where a managed account acquires units of a Portfolio and pays for the units using securities held by the managed account:
 - (i) the securities delivered by the managed account to the Portfolio are acceptable to TDAM and consistent with the investment objectives of the Portfolio;
 - (ii) the value of the securities is at least equal to the issue price of the units of the Portfolio for which they are payment, valued as if the securities were portfolio assets of that Portfolio;
 - (iii) the account statement for the managed account includes a note describing the transaction and the value which was assigned to the securities; and
 - (iv) the Portfolio keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible;
- (b) where a managed account redeems units of a Portfolio and receives securities held by the Portfolio as payment for the units redeemed:
 - (i) the securities delivered by the Portfolio to the managed account are acceptable to the portfolio manager of the managed account and consistent with the managed account's investment objectives;
 - (ii) the value of the securities is equal to the amount at which those securities were valued in calculating the NAV per unit used to establish the redemption price;
 - (iii) the managed account holder has not provided notice to terminate its managed account with TDAM or an affiliate of TDAM;

- (iv) the account statement for the managed account includes a note describing the transaction and the value which was assigned to the securities; and
 - (v) the Portfolio keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and
- (c) TDAM, or an affiliate of TDAM, does not receive any compensation for a transaction or for delivery of securities further to a transaction other than the commission charged by the dealer to the managed account for executing the trade and/or administrative charges levied by the custodian, if applicable.

Other

TDAM may change the auditor of a Portfolio or reorganize a Portfolio by merging it with another mutual fund managed by TDAM, in each case with the approval of the IRC and without the approval of unitholders of the Portfolio, provided unitholders of the Portfolio have been given written notice of at least 60 days before the effective date of the change or reorganization and the change or reorganization complies with other applicable terms of NI 81-102.

Additional information regarding the terms of the regulatory approvals and/or the Portfolios' practices is provided under **INVESTMENT RESTRICTIONS AND PRACTICES** in the AIF.

TDAM or one of its affiliates may provide seed capital in order to establish a Portfolio and/or allow it to operate. This type of investment is intended to be temporary pending purchases by unrelated investors and is not made for the purpose of earning investment returns. As a result, TDAM or one of its affiliates may hedge a seed capital investment in a Portfolio, including by short selling exchange-traded funds or the individual securities held by a Portfolio. Neither TDAM nor any of its affiliates are obligated to maintain a minimum investment in a Portfolio. Where an investment is made by TDAM or one of its affiliates, all or any portion of such investment may be redeemed at any time without notice to unitholders, so long as all the applicable regulatory requirements regarding seed capital have been met.

Your guide to understanding the Portfolio Profiles

The Portfolios have been created to provide professionally managed investments that are designed to suit an investor's risk profile, ranging from conservative to aggressive.

Unlike other mutual funds that typically invest directly in stocks, bonds, money market securities or a combination of the three, the Portfolios invest primarily in a selection of mutual funds. The result is optimized Portfolios developed to seek to provide the best return for their respective risk categories.

The mix of underlying funds held by the Portfolios is monitored to ensure that the Portfolios' assets remain allocated in accordance with the asset class ranges described in the Portfolio Profiles. TDAM has the ability to vary the percentage of a Portfolio's holdings in any particular underlying fund and change the underlying funds in which the Portfolio invests. The Portfolios provide investors with a cost-effective asset allocation service that can deliver superior growth potential for a particular level of risk. It also eliminates the need for investors to monitor and rebalance their investments and simplifies the process of building a diversified portfolio that matches an investor's risk profile.

The Portfolio Profiles provide important information to help you evaluate the Portfolios in light of your investment needs. Each Portfolio Profile gives you specific information about a Portfolio offered under this simplified prospectus.

You should refer to this section when reading the Portfolio Profile to make sure you have complete information about a particular Portfolio.

Fund details	
Fund type	For conventional mutual funds, this item identifies the asset class to which the mutual fund belongs; for the Portfolios, this item identifies the type of asset allocation on which the Portfolio relies.
Securities offered	Each Portfolio is an open-end mutual fund trust which issues units and distributes its earnings to unitholders as income, dividends or capital gains and may return capital to unitholders. There is no limit to the number of series units a Portfolio may offer. Each series unit represents an equal, undivided beneficial interest in the assets of a Portfolio and entitles the holder to one vote at any meeting of unitholders (other than in respect of a matter where there is a separate series vote because a particular series of units is affected in a manner that is different than other series of units).
Start date	Date when units of each series of the Portfolio were first made available to the public, unless otherwise noted in the Portfolio Profiles. If a series has not yet been made available to the public as at the date of this document, the date represents the date when the series was first prospectus qualified.
Registered Plan eligibility	Describes whether the Portfolio is a qualified investment for Registered Plans.
Management fee	Describes the annual rate of fees payable to the Manager by the Portfolio for providing, among other things, management and portfolio management services to the Portfolio.
Administration fee	Describes the annual rate of fees in respect of D-Series units payable to the Manager as consideration for the Manager paying certain operating expenses of the Portfolio.

What does the Fund invest in?

Investment objectives

Each Portfolio has its own fundamental investment objective which describes what the Portfolio intends to achieve.

The fundamental investment objective of a Portfolio may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The Portfolios seek to achieve their investment objectives by investing primarily in units of other mutual funds or TD ETFs, for which TDAM acts as manager. The Portfolios may also invest directly in other securities, as indicated in each Portfolio Profile.

Each Portfolio will be managed in accordance with its investment objectives, generally within the asset class ranges indicated in its Portfolio Profile. The neutral asset mix indicated for a Portfolio represents the long-term expected average weighting of the asset classes that comprise the Portfolio. Depending on the outlook for the markets, the weighting for any asset class may deviate from the neutral weighting within the range indicated in the Portfolio Profile. In managing the investments of the Portfolio, TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests, in each case, without notice to unitholders.

We may change a Portfolio's investment strategies at our discretion without notice or approval.

Use of derivatives

From time to time, each of the Portfolios may use derivatives as permitted by Canadian securities regulatory authorities,

provided their use is consistent with the investment objectives and strategies of the Portfolio. A Portfolio may use derivatives, such as options, futures, forward contracts and swaps, for hedging purposes.

When using derivatives for hedging purposes, a Portfolio seeks to offset or reduce a specific risk associated with all, or a portion, of an existing investment or position, or group of investments or positions. A Portfolio's hedging activity may therefore involve the use of derivatives to manage certain risks such as interest rate risk or to manage risks associated with the Portfolio's underlying funds, including exposure to securities and currencies.

A Portfolio that has not used derivatives in the past may not begin using them unless it has given its unitholders at least 60 days' written notice of its intent to do so.

Underlying funds

The mutual funds in which each Portfolio invests are set out in each Portfolio's most recently filed management report of fund performance. You may obtain the latest holdings information at tdassetmanagement.com.

No sales charges will apply to the purchase or redemption of securities of an underlying fund by a Portfolio. There will be no duplication of management fees as a result of a Portfolio investing in another mutual fund. Certain underlying funds may, from time to time, invest in exchange-traded funds ("ETFs") as part of their investment strategy. There may be brokerage commissions associated with the purchase or sale of ETFs. ETFs may be required to pay management fees to their managers.

Certain underlying funds may, from time to time, engage in repurchase, reverse repurchase, securities lending and/or short selling transactions. For more information about whether an

underlying fund engages in such transactions, please see the simplified prospectus, prospectus and/or annual information form of the applicable underlying fund.

If there is a change to an underlying fund held within a Portfolio that requires a securityholder vote, there is no requirement to pass on that vote to unitholders of the Portfolio. Where TDAM is the manager of both the Portfolio and underlying fund in which the Portfolio has invested, TDAM will not exercise its right to vote that is attributable to the securities of the underlying fund(s). TDAM may arrange for these securities to be voted by unitholders of the applicable Portfolio. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

You can obtain copies of the simplified prospectus, prospectus, fund facts, summary documents, ETF facts, annual information form, management reports of fund performance or financial statements, as applicable, of an underlying fund at sedar.com or, for certain documents, by contacting your dealer or Financial Advisor, or by contacting TDIS or TDAM through one of the methods specified on the back cover. For underlying funds managed by TDAM, you may also obtain copies of these documents, other than annual information forms, on our website at tdassetmanagement.com. All documents through the above sources are available free of charge.

Securities lending, repurchase and reverse repurchase transactions

With a view to increasing returns, TD Managed ETF Portfolios may enter into securities lending, repurchase or reverse repurchase transactions, as outlined in each of the TD Managed ETF Portfolio Profiles, in a manner consistent with their respective investment objectives and as permitted by the Canadian securities regulatory authorities.

In a securities lending transaction, a mutual fund lends portfolio securities that it owns to a third-party borrower. The borrower promises to return an equal number of the same securities to the fund at a later date and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral which may consist of a combination of cash and securities. In this way, the fund intends to retain exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a mutual fund sells a portfolio security that it owns to a third party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. In this way, the fund intends to retain its exposure to changes in the value of the security, while earning fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a mutual fund buys a portfolio security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date. The difference between the fund's purchase price for the security and the resale price is intended to provide the fund with additional income.

Securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with applicable Canadian securities laws including the following requirements:

- the value of the collateral must be at least 102% of the market value of the securities sold (for a repurchase transaction), or of the cash paid for the securities purchased (for a reverse repurchase transaction) or loaned (for a securities lending transaction);
- securities lending transactions, together with repurchase transactions (as described above) are limited to 50% of a TD Managed ETF Portfolio's NAV at the time the Portfolio enters into the transaction;
- the value of the securities and collateral will be monitored and reset daily;
- internal controls, procedures and records will be maintained, including collateral requirements, limits on transaction sizes and a list of approved third parties for such transactions based on factors such as creditworthiness; and
- securities lending agreements may be terminated at any time and repurchase and reverse repurchase transactions must be completed within 30 days.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

What are the risks of investing in the Fund?

General information about risks is outlined under ***What is a mutual fund and what are the risks of investing in a mutual fund?*** In addition, risks specific to the individual Portfolio and a risk rating are identified in this section. TDAM has assigned a risk rating to each Portfolio based on the investment risk classification methodology described below. The risk rating of each Portfolio is reviewed annually.

Investment risk classification methodology

The investment risk level of a Portfolio is determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

If the historical performance of a Portfolio is less than the required 10-year period, the actual return history of the Portfolio is calculated and the standard deviation of the remaining period is imputed based on the return history of a reference index or, if appropriate, a reference fund. The reference index selected by the Manager must reasonably approximate, or for a newly established Portfolio, is expected to reasonably approximate, the standard deviation and risk profile of the Portfolio and have regard to specific factors outlined in the standardized risk classification methodology. The return history of a reference fund may be used if the reference fund is subject to NI 81-102, has 10 years of performance history and has the same manager, portfolio manager, investment objectives and investment strategies of the Portfolio.

The investment risk level is assigned based on the standard deviation ranges published by the Canadian Securities Administrators ("CSA") as set out in the table below.

CSA standard deviation ranges and investment risk levels

Standard deviation range	Investment risk level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

TDAM may increase the investment risk level of a Portfolio if TDAM determines that it is reasonable to do so in the circumstances.

You can obtain a copy of the methodology, at no cost, by contacting TDAM toll-free at 1-800-588-8054 or by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

Who should invest in the Fund?

This section identifies the type of investor the Portfolio may be suitable for in terms of risk tolerance and investment time horizon.

In determining the level of investor risk tolerance that would be appropriate for investment in a Portfolio as indicated in each of the Portfolio Profiles, TDAM has considered several factors, including the risk rating as indicated under the heading ***What are the risks of investing in the Fund?*** in each of the Portfolio Profiles. Other factors may include an investor's time horizon (as disclosed in the Portfolio Profiles) and an investor's desire for capital preservation versus capital growth.

Distribution policy

The distribution policy of the Portfolio is described in this section, and outlines when the distributions may be made. Distributions may be paid at times other than what is indicated in each of the Portfolio Profiles. The Portfolio may change its distribution policy at any time without notice or approval.

Every year, each Portfolio will distribute a sufficient amount of its net income and net realized capital gains, if any, which will generally result in no ordinary income tax being payable by the Portfolio. For any Portfolio, if the distributions throughout a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution payment in December.

H-Series, K-Series, T-Series, S-Series and WT-Series units of a Portfolio may make a monthly distribution consisting of net income, net realized capital gains and/or a return of capital.

Distributions are payable to those who are unitholders of record as at the close of business on the Valuation Date immediately preceding the distribution date. Distributions are automatically reinvested in additional units of the same series of the relevant Portfolio, including H-Series, K-Series, T-Series, S-Series and WT-Series units of the Portfolio (as applicable). In the case of Advisor Series or T-Series, units acquired pursuant to the automatic reinvestment of distributions will be deemed to be acquired under the same purchase option as the units to which the distribution was attributable. **If you do not wish to have distributions reinvested, you may have one or more of the following options:**

- If you hold your units in a non-registered account, you may send us a written request through your dealer or Financial Advisor to have distributions paid to you by cheque or deposited into your designated bank account. If you hold your units in a non-registered account with a dealer other than TDIS, you may also request in writing to have distributions deposited in cash within your non-registered account.
- If you hold your units in a registered account with a dealer other than TDIS, you may send us a written request through your dealer or Financial Advisor to have distributions deposited in cash within your registered account.
- If you hold your units in a registered account (other than a TFSA) with TDIS, distributions are automatically reinvested in additional units of the same series of the relevant Portfolio. In the case of a TFSA with TDIS, you may send us a written request through TDIS to have distributions paid to you by cheque or deposited into your designated bank account, which are considered withdrawals from your TFSA.

Distributions paid by a Portfolio are not guaranteed to occur on a specific date and the Portfolio is not responsible for any fees or charges incurred by you because the Portfolio did not make a distribution on a particular day.

Please consult TDIS, your dealer or your Financial Advisor to determine which distribution options are available to you.

Fund expenses indirectly borne by investors

This section provides you with information intended to help you compare the cost of investing in a Portfolio with the cost of investing in other mutual funds.

Specific Information about Each of the Mutual Funds Described in this Document

TD Managed Income Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◊]
Investor Series units	November 12, 1998	1.70%	1.90%
H-Series units	November 5, 2007	1.70%	1.90%
Premium Series units	November 1, 2005	1.50%	1.60%
K-Series units	November 5, 2007	1.50%	1.60%
Advisor Series units	November 1, 2004	1.70%	1.90%
T-Series units	November 5, 2007	1.70%	1.90%
F-Series units	November 24, 2015	0.70%	N/A
S-Series units	November 24, 2015	0.70%	N/A
W-Series units [†]	October 26, 2017 [◦]	0.50%	0.48% [*]
WT-Series units [†]	October 26, 2017 [◦]	0.50%	0.48% [*]

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◊] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

[†] This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

[◦] New series – represents the date when the series was first prospectus-qualified.

^{*} The MER for the W-Series and WT-Series is capped at 0.48% until December 31, 2018, after which it will no longer be capped.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate a moderate level of income while preserving investment capital and liquidity and providing some potential for capital growth.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

TD Managed Income Portfolio

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Portfolio Profiles* in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium-term investors who:

- want mostly income combined with a moderate amount of capital growth;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services;
- are seeking some exposure to foreign markets; and
- in the case of H-Series, K-Series, T-Series, S-Series and WT-Series units, are seeking a monthly distribution that may include a return of capital.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see **Who should invest in the Fund?** in *Your guide to understanding the Portfolio Profiles* in the first part of this document.

Distribution policy

In the case of Investor Series, Premium Series, Advisor Series, F-Series and W-Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H-Series, K-Series, T-Series, S-Series and WT-Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital.

Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Portfolio Profiles* in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

TD Managed Income Portfolio

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	19.78	62.36	109.31	248.82
H-Series (\$)	19.37	61.07	107.05	243.67
Premium Series (\$)	16.30	51.38	90.05	204.99
K-Series (\$)	15.89	50.09	87.79	199.83
Advisor Series (\$)	19.78	62.36	109.31	248.82
T-Series (\$)	19.89	62.69	109.88	250.11
F-Series (\$)	7.38	23.27	40.78	92.82
S-Series (\$)	7.38	23.27	40.78	92.82
W-Series ^Δ (\$)	—	—	—	—
WT-Series ^Δ (\$)	—	—	—	—

^Δ No units were issued prior to the end of the Portfolio's last financial year.

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Income & Moderate Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	1.90%	2.10%
H-Series units	November 5, 2007	1.90%	2.10%
Premium Series units	November 1, 2005	1.70%	1.80%
K-Series units	November 5, 2007	1.70%	1.80%
Advisor Series units	November 30, 2001	1.90%	2.10%
T-Series units	November 5, 2007	1.90%	2.10%
F-Series units	November 24, 2015	0.80%	N/A
S-Series units	November 24, 2015	0.80%	N/A
W-Series units [‡]	October 26, 2017 [°]	0.60%	0.57% *
WT-Series units [‡]	October 26, 2017 [°]	0.60%	0.57% *

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

[‡] This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

[°] New series – represents the date when the series was first prospectus-qualified.

^{*} The MER for the W-Series and WT-Series is capped at 0.57% until December 31, 2018, after which it will no longer be capped.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

The Portfolio invests primarily in units of TD Mutual Funds, with a greater emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors

which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

TD Managed Income & Moderate Growth Portfolio

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium-term investors who:

- want income combined with a moderate amount of capital growth;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services;
- are seeking some exposure to foreign markets; and
- in the case of H-Series, K-Series, T-Series, S-Series and WT-Series units, are seeking a monthly distribution that may include a return of capital.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see **Who should invest in the Fund?** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Distribution policy

In the case of Investor Series, Premium Series, Advisor Series, F-Series and W-Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H-Series, K-Series, T-Series, S-Series and WT-Series units, the Portfolio intends to

make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital.

Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	21.83	68.83	120.64	274.61
H-Series (\$)	21.73	68.50	120.07	273.32
Premium Series (\$)	18.35	57.84	101.38	230.77
K-Series (\$)	17.84	56.22	98.55	224.33
Advisor Series (\$)	21.53	67.86	118.94	270.74
T-Series (\$)	22.14	69.80	122.34	278.47
F-Series (\$)	9.23	29.08	50.97	116.03
S-Series (\$)	9.53	30.05	52.67	119.90
W-Series ^Δ (\$)	—	—	—	—
WT-Series ^Δ (\$)	—	—	—	—

^Δ No units were issued prior to the end of the Portfolio's last financial year.

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Balanced Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	2.00%	2.25%
H-Series units	November 5, 2007	2.00%	2.25%
Premium Series units	November 1, 2005	1.80%	1.95%
K-Series units	November 5, 2007	1.80%	1.95%
Advisor Series units	November 30, 2001	2.00%	2.25%
T-Series units	November 5, 2007	2.00%	2.25%
F-Series units	November 24, 2015	0.90%	N/A
S-Series units	November 24, 2015	0.90%	N/A
W-Series units [‡]	October 26, 2017 [°]	0.70%	0.72% *
WT-Series units [‡]	October 26, 2017 [°]	0.70%	0.72% *

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

[‡] This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

[°] New series – represents the date when the series was first prospectus-qualified.

^{*} The MER for the W-Series and WT-Series is capped at 0.72% until December 31, 2018, after which it will no longer be capped.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors

which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

TD Managed Balanced Growth Portfolio

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with some income;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services;
- are seeking some exposure to foreign markets; and
- in the case of H-Series, K-Series, T-Series, S-Series and WT-Series units, are seeking a monthly distribution that may include a return of capital.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see **Who should invest in the Fund?** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Distribution policy

In the case of Investor Series, Premium Series, Advisor Series, F-Series and W-Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H-Series, K-Series, T-Series, S-Series and WT-Series units, the Portfolio intends to

make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital.

Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	23.27	73.35	128.57	292.66
H-Series (\$)	23.27	73.35	128.57	292.66
Premium Series (\$)	19.78	62.36	109.31	248.82
K-Series (\$)	19.07	60.10	105.35	239.80
Advisor Series (\$)	23.47	74.00	129.70	295.23
T-Series (\$)	23.99	75.61	132.53	301.68
F-Series (\$)	10.87	34.25	60.04	136.66
S-Series (\$)	11.07	34.90	61.17	139.24
W-Series ^Δ (\$)	—	—	—	—
WT-Series ^Δ (\$)	—	—	—	—

^Δ No units were issued prior to the end of the Portfolio's last financial year.

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Aggressive Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	2.10%	2.35%
Premium Series units	November 1, 2005	1.90%	2.05%
Advisor Series units	November 30, 2001	2.10%	2.35%
F-Series units	November 24, 2015	1.00%	N/A
W-Series units [‡]	October 26, 2017 [°]	0.80%	0.80% [*]

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

[‡] This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

[°] New series – represents the date when the series was first prospectus-qualified.

^{*} The MER for the W-Series is capped at 0.80% until December 31, 2018, after which it will no longer be capped.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 25% fixed income and 75% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk

TD Managed Aggressive Growth Portfolio

- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with only a modest level of income;
- can handle the ups and downs of the stock markets;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see **Who should invest in the Fund?** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time

periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	24.19	76.26	133.67	304.26
Premium Series (\$)	20.60	64.95	113.84	259.14
Advisor Series (\$)	24.29	76.58	134.23	305.55
F-Series (\$)	11.89	37.48	65.70	149.55
W-Series ^Δ (\$)	—	—	—	—

^Δ No units were issued prior to the end of the Portfolio's last financial year.

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Maximum Equity Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee ^Δ (excluding GST and HST)	Capped MER [◇]
Investor Series units	November 12, 1998	2.20%	2.50%
Premium Series units	November 1, 2005	2.00%	2.20%
Advisor Series units	November 30, 2001	2.20%	2.50%
F-Series units	November 24, 2015	1.10%	N/A
W-Series units [‡]	October 26, 2017 [°]	0.90%	0.94% [*]

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

[‡] This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

[°] New series – represents the date when the series was first prospectus-qualified.

^{*} The MER for the W-Series is capped at 0.94% until December 31, 2018, after which it will no longer be capped.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds investing in equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 10% fixed income and 90% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of

short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk

TD Managed Maximum Equity Growth Portfolio

- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Portfolio is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital;
- can handle the ups and downs of the stock markets;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the

10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	25.73	81.11	142.16	323.60
Premium Series (\$)	22.14	69.80	122.34	278.47
Advisor Series (\$)	25.93	81.75	143.29	326.18
F-Series (\$)	12.92	40.71	71.36	162.44
W-Series ^Δ (\$)	—	—	—	—

^Δ No units were issued prior to the end of the Portfolio's last financial year.

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD FundSmart Managed Income & Moderate Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◊]
Investor Series units	November 12, 1998	2.35%	2.75%
H-Series units	November 5, 2007	2.35%	2.75%
Premium Series units	November 1, 2005	2.00%	2.25%
K-Series units	November 5, 2007	2.00%	2.25%
Advisor Series units	November 30, 2001	2.35%	2.75%
T-Series units	November 5, 2007	2.35%	2.75%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◊] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

The Portfolio invests primarily in securities of other mutual funds, with a greater emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds and/or mutual funds managed by other fund managers.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk

TD FundSmart Managed Income & Moderate Growth Portfolio

- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium-term investors who:

- want income combined with a moderate amount of capital growth;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services;
- are seeking some exposure to foreign markets; and
- in the case of H-Series, K-Series and T-Series units, are seeking a monthly distribution that may include a return of capital.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see **Who should invest in the Fund?** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Distribution policy

In the case of Investor Series, Premium Series and Advisor Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H-Series, K-Series and T-Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	26.96	84.98	148.96	339.07
H-Series (\$)	26.55	83.69	146.69	333.91
Premium Series (\$)	22.86	72.06	126.30	287.50
K-Series (\$)	22.76	71.74	125.74	286.21
Advisor Series (\$)	26.65	84.01	147.26	335.20
T-Series (\$)	27.37	86.28	151.22	344.23

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD FundSmart Managed Balanced Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◊]
Investor Series units	November 12, 1998	2.50%	2.90%
H-Series units	November 5, 2007	2.50%	2.90%
Premium Series units	November 1, 2005	2.10%	2.35%
K-Series units	November 5, 2007	2.10%	2.35%
Advisor Series units	November 30, 2001	2.50%	2.90%
T-Series units	November 5, 2007	2.50%	2.90%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◊] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in securities of other mutual funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds and/or mutual funds managed by other fund managers.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk

TD FundSmart Managed Balanced Growth Portfolio

- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with some income;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services;
- are seeking some exposure to foreign markets; and
- in the case of H-Series, K-Series and T-Series units, are seeking a monthly distribution that may include a return of capital.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see **Who should invest in the Fund?** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Distribution policy

In the case of Investor Series, Premium Series and Advisor Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H-Series, K-Series and T-Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	28.50	89.83	157.45	358.41
H-Series (\$)	28.50	89.83	157.45	358.41
Premium Series (\$)	23.88	75.29	131.97	300.39
K-Series (\$)	23.47	74.00	129.70	295.23
Advisor Series (\$)	28.19	88.86	155.75	354.54
T-Series (\$)	28.70	90.48	158.59	360.99

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD FundSmart Managed Aggressive Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	2.55%	2.95%
Premium Series units	November 1, 2005	2.15%	2.40%
Advisor Series units	November 30, 2001	2.55%	2.95%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in securities of other mutual funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 25% fixed income and 75% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds and/or mutual funds managed by other fund managers.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk

TD FundSmart Managed Aggressive Growth Portfolio

- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Portfolio, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Portfolio is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with only a modest level of income;
- can handle the ups and downs of the stock markets;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	29.21	92.09	161.42	367.43
Premium Series (\$)	24.09	75.94	133.10	302.97
Advisor Series (\$)	29.01	91.45	160.28	364.85

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Index Income Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	1.35%	1.50%
e-Series units	November 26, 1999	1.10%	1.20%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate a moderate level of income while preserving investment capital and liquidity and providing some potential for capital growth.

The Portfolio invests primarily in units of TD Index Mutual Funds, with an emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

TD Managed Index Income Portfolio

Who should invest in the Fund?

The Portfolio may be suitable for medium-term investors who:

- want mostly income combined with a moderate amount of capital growth;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	15.17	47.82	83.82	190.81
e-Series (\$)	12.20	38.45	67.40	153.42

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Index Income & Moderate Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	1.40%	1.55%
e-Series units	November 26, 1999	1.15%	1.25%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

The Portfolio invests primarily in units of TD Index Mutual Funds, with a greater emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

TD Managed Index Income & Moderate Growth Portfolio

Who should invest in the Fund?

The Portfolio may be suitable for medium-term investors who:

- want income combined with a moderate amount of capital growth;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	15.79	49.76	87.22	198.54
e-Series (\$)	12.71	40.07	70.23	159.87

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Index Balanced Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	1.45%	1.60%
e-Series units	November 26, 1999	1.20%	1.30%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in units of TD Index Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is low to medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

TD Managed Index Balanced Growth Portfolio

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with some income;
- can handle changes in the value of their investment;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as those incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	16.40	51.70	90.62	206.28
e-Series (\$)	13.02	41.04	71.93	163.73

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Index Aggressive Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	1.50%	1.65%
e-Series units	November 26, 1999	1.25%	1.35%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in units of TD Index Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 20% fixed income and 80% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with only a modest level of income;
- can handle the ups and downs of the stock markets;

TD Managed Index Aggressive Growth Portfolio

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as those incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	16.71	52.67	92.32	210.15
e-Series (\$)	13.74	43.30	75.89	172.76

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Index Maximum Equity Growth Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^Δ (excluding GST and HST)	Capped MER[◇]
Investor Series units	November 12, 1998	1.55%	1.70%
e-Series units	November 26, 1999	1.30%	1.40%

^Δ The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

[◇] The MER of each Series may not exceed the percentage of the average net asset value of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to generate long-term capital growth.

The Portfolio invests primarily in units of TD Index Mutual Funds, with an emphasis on mutual funds investing in equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 100% equities. However, the Portfolio may, from time to time, have up to 10% exposure to fixed income and/or money market securities.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Portfolio, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Portfolio is medium. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital;
- can handle the ups and downs of the stock markets;
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services; and
- are seeking some exposure to foreign markets.

TD Managed Index Maximum Equity Growth Portfolio

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following table is intended to help you compare the cumulative cost of investing in this Portfolio with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Portfolio for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Portfolio's MER for the Series units during the 10-year period remains the same as those incurred in its last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Series (\$)	17.22	54.29	95.15	216.59
e-Series (\$)	14.25	44.92	78.73	179.20

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Portfolio that are not included in the calculation of the MER.

TD Managed Income ETF Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^A (excluding GST and HST)	Administration fee (excluding GST and HST)
D-Series units	March 7, 2017	0.55%	0.15%

^A The management fee of each Series includes that Series' proportionate share of the management fees of the underlying exchange-traded funds managed by TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income while preserving investment capital and liquidity and providing some potential for capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds with income-generating potential.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds ("TD ETFs"), with an emphasis on TD ETFs with income-generating potential. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying exchange-traded funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among exchange-traded funds, factors which include the investment objectives and strategies of the underlying exchange-traded funds, past performance and historical volatility in the context of a diversified holding of exchange-traded funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying exchange-traded funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at September 27, 2017, three unitholders held 48.68%, 22.28% and 18.65%, respectively, of the net asset value of the Portfolio)
- repurchase and reverse repurchase transactions risk
- securities lending risk

These and other risks, which may also apply to the Portfolio, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Portfolio is low to medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Portfolio's actual return history, to

TD Managed Income ETF Portfolio

calculate the risk rating of the Portfolio in the proportions noted: 70% of S&P Canada Aggregate Bond Index (Total Return); 12% of S&P 500® Index (Net Dividend, Total Return, C\$); 10% of S&P/TSX Capped Composite (CAD) Index (Total Return); and 8% of S&P EPAC Ex-Korea LargeMidCap (CAD) Index (Net Dividend, Total Return).

The S&P Canada Aggregate Bond Index measures the performance of Canadian dollar-denominated investment-grade debt publicly issued in the eurobond or Canadian domestic market. The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The S&P/TSX Capped Composite (CAD) Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units and imposes capped weights of 10% on all of the constituents. The S&P EPAC Ex-Korea LargeMidCap (CAD) Index is a subset of the S&P Global Broad Market Index and measures the performance of mid- and large-capitalization issuers from developed markets within the Europe and Asia Pacific regions, excluding Korea.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium-term investors who:

- want income while preserving capital and some potential for capital growth;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle changes in the value of their investment.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not available as the Portfolio has not yet completed a financial year.

TD Managed Income & Moderate Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^A (excluding GST and HST)	Administration fee (excluding GST and HST)
D-Series units	March 7, 2017	0.55%	0.15%

^A The management fee of each Series includes that Series' proportionate share of the management fees of the underlying exchange-traded funds managed by TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with a greater emphasis on exchange-traded funds with income-generating potential.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds ("TD ETFs"), with a greater emphasis on TD ETFs with income generating potential. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying exchange-traded funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among exchange-traded funds, factors which include the investment objectives and strategies of the underlying exchange-traded funds, past performance and historical volatility in the context of a diversified holding of exchange-traded funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying exchange-traded funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at September 27, 2017, four unitholders held 23.80%, 15.84%, 15.59% and 12.79%, respectively, of the net asset value of the Portfolio)
- repurchase and reverse repurchase transactions risk
- securities lending risk

These and other risks, which may also apply to the Portfolio, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Portfolio is low to medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Portfolio's actual return history, to

TD Managed Income & Moderate Growth ETF Portfolio

calculate the risk rating of the Portfolio in the proportions noted: 55% of S&P Canada Aggregate Bond Index (Total Return); 18% of S&P 500® Index (Net Dividend, Total Return, C\$); 15% of S&P/TSX Capped Composite (CAD) Index (Total Return); and 12% of S&P EPAC Ex-Korea LargeMidCap (CAD) Index (Net Dividend, Total Return).

The S&P Canada Aggregate Bond Index measures the performance of Canadian dollar-denominated investment-grade debt publicly issued in the eurobond or Canadian domestic market. The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The S&P/TSX Capped Composite (CAD) Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units and imposes capped weights of 10% on all of the constituents. The S&P EPAC Ex-Korea LargeMidCap (CAD) Index is a subset of the S&P Global Broad Market Index and measures the performance of mid- and large-capitalization issuers from developed markets within the Europe and Asia Pacific regions, excluding Korea.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium-term investors who:

- want income combined with a moderate amount of capital growth;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle changes in the value of their investment.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not available as the Portfolio has not yet completed a financial year.

TD Managed Balanced Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^A (excluding GST and HST)	Administration fee (excluding GST and HST)
D-Series units	March 7, 2017	0.55%	0.15%

^A The management fee of each Series includes that Series' proportionate share of the management fees of the underlying exchange-traded funds managed by TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital growth.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds ("TD ETFs"), with an emphasis on TD ETFs that focus on equities for greater potential capital growth. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying exchange-traded funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among exchange-traded funds, factors which include the investment objectives and strategies of the underlying exchange-traded funds, past performance and historical volatility in the context of a diversified holding of exchange-traded funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying exchange-traded funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at September 27, 2017, two unitholders held 22.09% and 19.44%, respectively, of the net asset value of the Portfolio)
- repurchase and reverse repurchase transactions risk
- securities lending risk

These and other risks, which may also apply to the Portfolio, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Portfolio is low to medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Portfolio's actual return history, to

TD Managed Balanced Growth ETF Portfolio

calculate the risk rating of the Portfolio in the proportions noted: 40% of S&P Canada Aggregate Bond Index (Total Return); 24% of S&P 500® Index (Net Dividend, Total Return, C\$); 20% of S&P/TSX Capped Composite (CAD) Index (Total Return); and 16% of S&P EPAC Ex-Korea LargeMidCap (CAD) Index (Net Dividend, Total Return).

The S&P Canada Aggregate Bond Index measures the performance of Canadian dollar-denominated investment-grade debt publicly issued in the eurobond or Canadian domestic market. The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The S&P/TSX Capped Composite (CAD) Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units and imposes capped weights of 10% on all of the constituents. The S&P EPAC Ex-Korea LargeMidCap (CAD) Index is a subset of the S&P Global Broad Market Index and measures the performance of mid- and large-capitalization issuers from developed markets within the Europe and Asia Pacific regions, excluding Korea.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with some income;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle changes in the value of their investment.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not available as the Portfolio has not yet completed a financial year.

TD Managed Aggressive Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^A (excluding GST and HST)	Administration fee (excluding GST and HST)
D-Series units	March 7, 2017	0.55%	0.15%

^A The management fee of each Series includes that Series' proportionate share of the management fees of the underlying exchange-traded funds managed by TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital growth.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds ("TD ETFs"), with an emphasis on TD ETFs that focus on equities for greater potential capital growth. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 20% fixed income and 80% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying exchange-traded funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among exchange-traded funds, factors which include the investment objectives and strategies of the underlying exchange-traded funds, past performance and historical volatility in the context of a diversified holding of exchange-traded funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying exchange-traded funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at September 27, 2017, three unitholders held 22.81%, 13.94% and 11.28%, respectively, of the net asset value of the Portfolio)
- repurchase and reverse repurchase transactions risk
- securities lending risk

These and other risks, which may also apply to the Portfolio, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Portfolio is medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Portfolio's actual return history, to calculate the

TD Managed Aggressive Growth ETF Portfolio

risk rating of the Portfolio in the proportions noted: 32% of S&P 500® Index (Net Dividend, Total Return, C\$); 27% of S&P/TSX Capped Composite (CAD) Index (Total Return); 21% of S&P EPAC Ex-Korea LargeMidCap (CAD) Index (Net Dividend, Total Return); and 20% of S&P Canada Aggregate Bond Index (Total Return).

The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The S&P/TSX Capped Composite (CAD) Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units and imposes capped weights of 10% on all of the constituents. The S&P EPAC Ex-Korea LargeMidCap (CAD) Index is a subset of the S&P Global Broad Market Index and measures the performance of mid- and large-capitalization issuers from developed markets within the Europe and Asia Pacific regions, excluding Korea. The S&P Canada Aggregate Bond Index measures the performance of Canadian dollar-denominated investment-grade debt publicly issued in the eurobond or Canadian domestic market.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital with only a modest level of income;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle the ups and downs of the stock markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not available as the Portfolio has not yet completed a financial year.

TD Managed Maximum Equity Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation		
Registered Plan eligibility	Qualified investment for Registered Plans		
Securities offered	Start date	Management fee^A (excluding GST and HST)	Administration fee (excluding GST and HST)
D-Series units	March 7, 2017	0.55%	0.15%

^A The management fee of each Series includes that Series' proportionate share of the management fees of the underlying exchange-traded funds managed by TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital appreciation.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds ("TD ETFs"), with an emphasis on TD ETFs that focus on equities for greater potential capital appreciation. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 100% equities. However the Portfolio may, from time to time, have up to 10% exposure to fixed income or money market securities.

The portfolio adviser:

- monitors allocations to the underlying exchange-traded funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among exchange-traded funds, factors which include the investment objectives and strategies of the underlying exchange-traded funds, past performance and historical volatility in the context of a diversified holding of exchange-traded funds suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying exchange-traded funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any exchange-traded fund or change the exchange-traded

funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at September 27, 2017, two unitholders held 31.58% and 31.01%, respectively, of the net asset value of the Portfolio)
- repurchase and reverse repurchase transactions risk
- securities lending risk

These and other risks, which may also apply to the Portfolio, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Portfolio is medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Portfolio's actual return history, to calculate the risk rating of the Portfolio in the proportions noted: 40% of S&P 500® Index (Net Dividend, Total Return, C\$); 34% of

TD Managed Maximum Equity Growth ETF Portfolio

S&P/TSX Capped Composite (CAD) Index (Total Return); and 26% of S&P EPAC Ex-Korea LargeMidCap (CAD) Index (Net Dividend, Total Return).

The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The S&P/TSX Capped Composite (CAD) Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units and imposes capped weights of 10% on all of the constituents. The S&P EPAC Ex-Korea LargeMidCap (CAD) Index is a subset of the S&P Global Broad Market Index and measures the performance of mid- and large-capitalization issuers from developed markets within the Europe and Asia Pacific regions, excluding Korea.

For more information, see *Investment risk classification methodology* in *Your guide to understanding the Portfolio Profiles* in the first part of this document.

Who should invest in the Fund?

The Portfolio may be suitable for medium to long-term investors who:

- want long-term growth of capital;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle the ups and downs of the stock markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see *Who should invest in the Fund?* in *Your guide to understanding the Portfolio Profiles* in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Portfolio Profiles* in the first part of this document.

Fund expenses indirectly borne by investors

This information is not available as the Portfolio has not yet completed a financial year.

Glossary

asset-backed commercial paper (ABCP)

A short-term debt obligation issued by a special purpose vehicle (such as a trust) that is backed by specific pools of assets such as trade or credit receivables, equipment leases, mortgages or personal lines of credit. Bank-sponsored ABCP, while not guaranteed by the sponsoring bank, typically has “global-style” liquidity and transparency. It is generally not leveraged and is backed by mainly traditional assets as listed above. By contrast, non-bank-sponsored ABCP is sponsored by third-party conduits operated by non-bank financial institutions, tends to be highly leveraged and is backed by a mix of traditional and non-traditional assets.

bankers’ acceptance

These are short-term promissory notes issued by corporations with the unconditional guarantee of a major Canadian chartered bank. They are sold at a discount to mature at par value.

benchmark

Benchmarks are widely recognized indices that are used to compare portfolio or mutual fund returns to a given market.

bond

Any interest-bearing government or corporate security that obligates the issuer to pay the bondholder interest at a predetermined rate, usually at specific intervals, and to repay the principal amount of the security at maturity.

closed-end fund

A type of fund that has a fixed number of shares or units that are bought and sold on stock exchanges or over the counter markets, and may trade above or below their net asset value. Unlike open-end mutual funds, closed-end funds do not issue and redeem shares or units on a continuous basis.

commercial paper

Short-term obligations issued by corporations that are generally not secured by company assets. They are sold at a discount to mature at par value.

common share (stock)

A security that represents ownership in a corporation. Owners typically are entitled to vote on the selection of directors and other important matters as well as to receive dividends, when declared, on their holdings. In the event that a corporation is liquidated, the claims of secured and unsecured creditors and owners of bonds and preferred stock take precedence over the claims of those who own common shares.

convertible security

A security that can be converted into another security. For example, convertible bonds or preferred shares can be converted into a set number of common shares of the same company at a given price.

counterparty

The opposite side or party in a derivative transaction.

derivatives

A contract whose value is based on the performance of an underlying financial asset, index or other investment. Derivatives, such as an option or future, are available based on

the performance of assets, interest rates, currency exchange rates, and various domestic and foreign indexes.

diversification

Managing risk by putting assets in several different investments with a view to reducing the impact of any one security in a portfolio. For example, you may diversify by investing in different asset classes such as stocks, bonds and money market instruments or investing in several different countries.

dividend

A per share payment designated by a company’s board of directors to be distributed among shareholders.

equity

Stocks or shares representing an ownership interest in a corporation.

exchange-traded fund (ETF)

An investment fund that trades like a stock on an exchange and can experience price changes throughout a trading day as it is bought and sold. Some ETFs may be index participation units. See index participation units.

forward contract

An agreement to buy or sell a specific quantity of a commodity, government security, foreign currency, or other financial instrument at a specified price on a future specified date. Forward contracts are not traded on a public commodity exchange.

futures contract

Similar to a forward contract, except it has standard terms and conditions and is traded on a public commodity exchange.

guaranteed investment certificate (GIC)

A deposit instrument most commonly available from Canadian banks, trust companies and other financial institutions, requiring a minimum investment and paying a predetermined rate of interest for a stated term.

hedge

A strategy used with a view to offsetting or reducing an investment risk. For instance, the use of forward contracts to lock in exchange rates for converting a foreign currency.

index

A statistical measure of a portfolio of stocks or bonds representing a particular market or a portion of it.

index participation units

Securities traded on a stock exchange in Canada or the United States that are designed to track the performance of a specified widely-quoted market index by: (a) investing in the constituent companies in substantially the same proportion as those securities are reflected in that index; or (b) investing in a manner that causes the fund to replicate the performance of that index. Like the stocks in which they invest, index participation units can be traded throughout the trading day.

liquidity

The ease with which an investment may be converted to cash at a reasonable price.

money market securities

Short-term debt securities maturing in one year or less. These include treasury bills, bankers’ acceptances, commercial paper, discount notes and guaranteed investment certificates.

mortgage

A contract in which the borrower of money pledges real estate as collateral for the loan.

National Instrument(s) 81-10()

A series of rules and policies issued by the Canadian Securities Administrators that regulate all mutual funds sold by way of prospectus in Canada. More information is available at osc.gov.on.ca.

note

Unsecured written promise to pay a specified amount to a certain entity on demand or on a specified date with or without interest.

open-end mutual fund

A mutual fund trust or corporation that continuously issues and redeems units or shares. The number of units/shares outstanding may vary from day to day. Open-end mutual funds are priced only once each business day. The price per unit/share, also known as the net asset value (NAV) per unit/share, is calculated by dividing the market value of the fund's net assets by the number of units/shares outstanding.

option

A derivative giving the holder the right, but not the obligation, to buy or sell an asset at a predetermined price within a fixed period of time. In exchange for that right, the option holder (or buyer) pays the option writer (or seller) a premium. If the right is not exercised by the specified date, the option expires and the buyer forfeits the premium.

preferred share

A security of a company which entitles the owner to certain specified rights (notably the right to receive dividends) "in preference" to the rights of holders of common shares.

return of capital (ROC)

Distributions from a mutual fund that are considered to be a return of your initial investment and therefore not taxable. Whatever amount you receive as a ROC distribution reduces the adjusted cost base of your investment by the same amount.

specified derivative

An instrument, agreement or security, the market price, value or payment obligations of which are derived from, referenced to or based on an underlying interest. Underlying interests can include a conventional convertible security, a specified asset-backed security and an index participation unit.

standard deviation

A calculation used to determine how much a set of numbers varies from the average of those numbers. In the context of mutual fund performance, standard deviation indicates how often a fund's/portfolio's three (or five) year performance differs from the fund's/portfolio's historical average return. A low standard deviation indicates that fund/portfolio performance is typically close to the fund's/portfolio's average performance. Conversely, a high standard deviation indicates that a fund's/portfolio's performance can vary quite a bit.

start date

The date that a particular series of units of a Portfolio is first available for sale to the investing public.

strategic asset allocation

An investment strategy that involves taking a medium- to long-term view on the markets and rebalancing a fund's/portfolio's

weights in various asset classes periodically with a view to obtaining a target asset mix.

tactical asset allocation

An investment strategy that involves making deviations from a fund's/portfolio's strategic asset allocation with a view to taking advantage of short-term opportunities in the market.

TD Index Mutual Funds

Any of the Index Funds offered by TD Mutual Funds.

treasury bill

A short-term government debt security, also referred to as a "T-bill". Treasury bills are sold at a discount and then mature at their par value. The difference between the issue price and the par value is in effect the interest payment.

warrant

A type of derivative security, usually issued together with bonds or preferred shares, that entitles the holder to buy a proportionate amount of common stock at a specified price over a specified period.

TD Managed Assets Program

Additional information about the Portfolios is available in the Portfolios' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

If you purchased your units through a representative of TD Investment Services Inc. at a TD Canada Trust branch or by phone, you can request a copy of any or all of these documents, at no cost, by contacting TD Investment Services Inc. as follows:

By telephone (toll-free):

1-800-386-3757 (English)

1-800-409-7125 (French)

1-800-288-1177 (Chinese)

By e-mail: td.mutualfunds@td.com

If you purchased your units through a dealer other than TD Investment Services Inc., you can request a copy of any or all of these documents, at no cost, from your dealer or by contacting us as follows:

By telephone (toll-free):

1-800-588-8054 (English and French)

By e-mail: tdadvisor@td.com

These documents and other information about the Portfolios, such as information circulars and material contracts, are also available at sedar.com or, for certain documents, on TDAM's website at tdassetmanagement.com.

MANAGER OF TD MANAGED ASSETS PROGRAM:

TD Asset Management Inc.

P.O. Box 100

66 Wellington Street West

TD Bank Tower

Toronto-Dominion Centre

Toronto, Ontario

M5K 1G8

534816 (10/17)



All trademarks are the property of their respective owners.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.