TD Managed Assets Program

Simplified Prospectus[1]

A complete simplified prospectus for the Portfolios listed on this page consists of this document and an additional disclosure document, a Portfolio Profile, that provides specific information about the Portfolios in which you are investing. This document provides general information applicable to all of the Portfolios. You must be provided with the additional disclosure document.

The Portfolios and the units of the Portfolios offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and such units are not offered for sale or sold in the United States.

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

October 29, 2008

TD MANAGED PORTFOLIOS[3]

TD Managed Income Portfolio[4][5]

TD Managed Income & Moderate Growth Portfolio[4][5]

TD Managed Balanced Growth Portfolio[4][5]

TD Managed Aggressive Growth Portfolio

TD Managed Maximum Equity Growth Portfolio

TD FUNDSMART MANAGED PORTFOLIOS[3]

TD FundSmart Managed Income Portfolio[4][5]

TD FundSmart Managed Income & Moderate Growth Portfolio[4][5]

TD FundSmart Managed Balanced Growth Portfolio[4][5]

TD FundSmart Managed Aggressive Growth Portfolio

TD FundSmart Managed Maximum Equity 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

(1) Investor Series units are offered by all Portfolios

(2) e-Series units also offered

(3) Premium Series units also offered

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TD Mutual Funds

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In addition to receiving the information contained in this part of the simplified prospectus, you will also receive the Portfolio Profile for the Portfolio(s) in which you are investing.

Introduction

In this document, we, us, our and TDAM refer to TD Asset Management Inc.

This simplified prospectus contains selected important information about the Investor Series, e-Series, Premium Series, H-Series and K-Series units of TD Managed Assets Program ("TD MAP") Portfolios listed on the front cover to help you make an informed investment decision and understand your rights as an investor. TD MAP Portfolios, managed by TDAM, are divided into three groups: TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios.

TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios are asset allocation funds with varying investment objectives ranging from conservative to aggressive growth. TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios are referred to collectively in this simplified prospectus as "TD MAP Portfolios" or "Portfolios", and each individual TD Managed Portfolio, TD FundSmart Managed Portfolio and TD Managed Index Portfolio as a "TD MAP Portfolio" or "Portfolio".

References in the simplified prospectus to a Portfolio's last financial year mean the financial year ended December 31, 2007.

Each Portfolio is organized as an open-ended mutual fund trust. Accordingly, when you invest in a Portfolio you are buying units of a mutual fund trust.

This simplified prospectus is divided into two parts:

- the first part, this document, contains general information applicable to TD MAP Portfolios; and
- the second part, which is bound separately, contains fund-specific information – a Portfolio Profile – in respect of each TD MAP Portfolio listed on the front cover

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

- Annual Information Form ("AIF") for the Investor Series, e-Series, Premium Series, H-Series and K-Series units;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

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.

You can request a copy of any or all of these documents, at no cost, from your dealer or by contacting TDAM as follows:

Telephone (toll-free)

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

Internet

www.tdassetmanagement.com

E-Mail

td.mutualfunds@td.com

These documents and other information about the Portfolios are also available at www.sedar.com.

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 a pool of investments made on behalf of individual investors with similar investment goals. Investors' funds are pooled to purchase a variety of investments which are combined in a portfolio. TD MAP Portfolios are open-ended mutual funds.

The choice of investments is dictated first by the fundamental investment objectives and investment strategies, 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 their specific objectives. 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 mutual funds, called the "underlying funds". The result is optimized Portfolios developed to seek to provide the best return for their respective risk categories. TD MAP 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 TD MAP Portfolio designed to meet your investment objectives, risk tolerance, investment time horizon and return expectations.

TD Managed Portfolios and TD Managed Index Portfolios invest primarily in a selection of underlying funds, which consist of certain of the 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 from among the most prominent mutual fund companies in Canada, including TD Mutual Funds. For a description of the underlying funds, please see the simplified prospectuses, annual information forms, management reports of fund performance and financial statements of the underlying funds which can be obtained as described under ***Your guide to understanding the Portfolio Profiles – Investment strategies***.

Mutual funds are purchased and redeemed at their net asset value per unit, being the total fund assets (less any liabilities) divided by the number of units of the mutual fund outstanding.

Net asset value ("NAV") depends on the value of the investments in the portfolio. If the value of the investments in the portfolio rises, the NAV of the mutual fund will also rise; if the value of the portfolio declines, the mutual fund's NAV will also decline. The value of the investments in a mutual fund will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. The value of a mutual fund's units may rise or fall and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

In order to withdraw an investment from a mutual fund, the units of the mutual fund can be redeemed by selling them back to the mutual fund. Under extraordinary 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
- investment time horizon

It is important for you to understand these considerations *before* you choose the Portfolio(s) in which you want to invest.

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 are similar to the risks associated with the securities in which the mutual fund invests. If a mutual fund invests in other mutual funds (each an "underlying fund"), the risks associated with investing in the mutual fund are similar to the risks associated with the securities in which the underlying funds invest.

How do you reduce risk?

One way to 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 can help offset negative performance in another, thereby 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 allows you to take on more risk. Although the value of your investments may drop in the short term, longer investment horizons will 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 grow.

Fund-specific risks

Each TD MAP Portfolio invests in underlying funds, so each Portfolio's investment performance is directly related to the investment performance of the underlying funds held by it. The ability of each Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their objectives.

Depending on the mix of underlying funds, TD MAP Portfolios may be subject to one or more of the risks set out below. In addition, please refer to the Portfolio Profile for specific risks that may apply to each Portfolio as at the date of this simplified prospectus and to the simplified prospectus of each underlying fund for information about investment risks.

Capital depreciation risk

Some mutual funds and some series of funds aim to distribute a high level of income. In certain situations, such as periods of declining markets or increases in interest rates, a fund may make distributions that include a return of capital. Where the total distributions by a fund in a year exceed the fund's net income and net realized capital gains for the year, the net asset value of the fund may be reduced, which could reduce the fund's ability to generate future income.

Commodity risk

The market value of a mutual fund's investments 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.

Concentration risk

Some mutual funds, including index mutual funds, may have more of their net assets invested in or exposed to one or more issuers than is usually permitted. 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, the 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 that issues asset-backed commercial paper) issuing a fixed income or money market security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high 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 downgrade in the issuer's credit rating, a change in the creditworthiness of the issuer or the perceived creditworthiness of the security and 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 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 historical correlation between the behaviour of the derivative instrument and the investment 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.

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.

Foreign currency risk

Changes in foreign currency exchange rates or the imposition of foreign exchange controls will affect the value of securities held by some mutual funds. For example, if the U.S. dollar rises in value relative to the Canadian dollar, a fund's U.S. stocks will be worth more Canadian dollars. On the other hand, if the U.S. dollar falls, a fund's U.S. holdings will be worth fewer Canadian dollars.

Foreign market risk

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

- 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 and social instability, restrictions on the movement of capital and the threat of expropriation can affect the value of investments in less developed countries.

Income trust risk

Income trusts generally hold securities in or are entitled to receive payments from an underlying active business or investment in property. To the extent that an underlying business or investment in property is susceptible to industry risks, stock market conditions, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected.

Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

The businesses and investments in property underlying income trusts may focus on a few industries and geographic areas. If those industries or geographic areas prosper, the outlook for those income trusts will generally increase as will the value of a mutual fund that holds the income trust. Conversely, if those industries and geographic regions experience a downturn, the outlook for those income trusts will generally decline, as will the value of the fund. In addition, the fund will suffer because income trusts may not be focused on investments in other industries or geographic areas to offset the downturn.

Amendments to the *Income Tax Act* (Canada) (“Tax Act”) announced in 2006 significantly changed the income tax treatment of most publicly traded income trusts and partnerships (other than certain real estate investment trusts) and distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities will be taxed in a manner similar to income earned by a taxable Canadian corporation, and distributions or allocations made by these entities to investors will be taxed in a manner similar to dividends from taxable Canadian corporations. These distributions or allocations will be deemed to be eligible dividends for the enhanced dividend tax credit if paid or allocated to a resident of Canada. These rules are effective commencing for the 2007 taxation year for such income trusts and partnerships that commenced public trading after October 31, 2006, but will not commence until the 2011 taxation year for such income trusts and partnerships that were publicly traded prior to November 1, 2006, provided there is no “undue expansion” of the trust or partnership in the intervening period. The new rules will reduce the tax effectiveness to investors. In addition, the rules have had, and may continue to have, an adverse effect on the trading price of such income trusts and partnerships, which may affect the net asset value of the relevant fund.

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 unit value of funds that hold them.

Large investor risk

Units of mutual funds may be purchased and sold by large investors, such as other mutual funds and investment products which may or may not be managed, controlled or advised by TDAM or a party related to TDAM, or counterparties to derivatives contracts with any of them. If a large investor redeems a portion or all of its investment from a fund, that fund may have to incur capital gains and other transaction costs in the process of making the redemption. 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 while the portfolio adviser attempts to find suitable investments. This could also negatively impact the performance of the fund.

Liquidity risk

Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes and may subject the holder to losses or additional costs.

Regulatory risk

Certain issuers involved in specially regulated industries, such as the energy or telecommunications industry, may experience an adverse impact on revenue or costs as a result of compliance with the relevant regulatory requirements. In addition, issuers in regulated industries may require permits and approvals before commencing projects. Delays or rejections of these proposed plans would hinder the issuer’s growth and increase its costs.

Repurchase and reverse repurchase agreements risk

Sometimes mutual funds enter into what are called 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 assets, excluding cash held by the fund for securities sold in a repurchase transaction and collateral received in a securities lending 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. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities.

Over time, the value of the securities loaned in a securities lending transaction might exceed the value of the collateral held by the fund. If the third party defaults on its obligation to return the securities to the fund, the collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference.

Those risks are reduced by requiring the other party to provide collateral to the fund. The value of the collateral must be at least 102% of the market value of the securities loaned. Securities lending transactions, together with repurchase transactions (as described above) are limited to 50% of a fund's assets, excluding collateral received in a securities lending transaction and cash held by the fund for securities sold in a repurchase transaction.

In engaging in securities lending, a fund bears the risk of loss should a borrower default on its obligations to return borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

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.

Series risk

Mutual funds 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 using that series' proportionate share of the fund's assets, such fund could have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of the other series.

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.

Specialization risk

Some mutual funds invest primarily in companies in particular industries or particular geographic areas of the world. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally increase, as will the value of the funds that invest in them. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally decline, as will the value of funds that invest in them. In addition, the fund may suffer because there are relatively few other investments in companies within other industries or geographic areas to offset the downturn.

Tracking risk

Certain mutual funds ("Tracking Funds") may seek to have all or a substantial portion of their returns linked to the performance of one or more recognized indices (the "Reference Index"), units of another mutual fund(s) (the "Reference Fund") or to a basket of securities (the "Reference Securities") by either directly purchasing the appropriate securities or by entering into forward contracts and other derivative instruments.

The return of a Tracking Fund may be lower than that of its respective Reference Index, Reference Fund or the Reference Securities because the Tracking Fund bears its own fees and expenses, including commissions and the costs of the forward contracts and other derivatives that it may use to achieve its investment objectives.

Tracking Funds that use derivatives to achieve their investment objectives face the same risks of using derivatives as discussed above under Derivatives risk, including the risk that a counterparty might not fulfill its obligations. The ability of such Tracking Funds to achieve their investment objectives depends on whether suitable derivative arrangements can be entered into. If a Tracking Fund is not able to find enough suitable counterparties with whom to enter into derivative arrangements, the Tracking Fund may be unable to track the performance of its corresponding Reference Index, Reference Fund or Reference Securities, to the extent desired. A Tracking Fund may be terminated if enough suitable counterparties cannot be found.

There may be a delay between the time an investor buys units of a Tracking Fund and the time the Tracking Fund gets additional exposure to the Reference Index, Reference Fund or Reference Securities through the use of derivatives or otherwise. During this delay, the Tracking Fund may be unable to track the performance of its corresponding Reference Index, Reference Fund or Reference Securities on the purchase amount of those units to the extent desired. If new purchases or redemptions of units are large compared to the size of the Tracking Fund, the ability of the Tracking Fund to track its Reference Index, Reference Fund or Reference Securities may be significantly reduced.

Organization and management of TD MAP Portfolios

The table below sets out the companies that are involved in managing or providing services to the Portfolios and the functions they perform. TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD Bank").

Manager **TD Asset Management Inc.** Toronto Dominion Bank Tower Toronto-Dominion Centre P.O. Box 100 Toronto, Ontario M5K 1G8	As manager, TDAM manages the overall business and affairs of the Portfolios.
Trustee **TD Asset Management Inc.** Toronto, Ontario	TDAM is also the trustee (the "Trustee") of the Portfolios. The Portfolios are organized as trusts. When you invest in a Portfolio you are buying units of a trust. The Trustee holds actual title to the property in the Portfolios – the cash and securities – on behalf of its unitholders.
Principal distributor **TD Investment Services Inc.** Toronto, Ontario	TD Investment Services Inc. ("TDIS") (a wholly-owned subsidiary of TD Bank) is the principal distributor of the Investor Series, e-Series and Premium Series units of the Portfolios.
Custodian **The Toronto-Dominion Bank** Toronto, Ontario	As custodian, TD Bank or any sub-custodian it may appoint has physical or book-based custody of the assets of the Portfolios.
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, issues investor account statements and annual tax reporting information on behalf of the Portfolios.
Portfolio adviser **TD Asset Management Inc.** Toronto, Ontario	TDAM provides investment advice and portfolio management services to the Portfolios.

Auditor **PricewaterhouseCoopers LLP** Chartered Accountants Toronto, Ontario	The Auditor conducts an audit of the financial records of the Portfolios and report to the unitholders on the Portfolios' annual financial statements in accordance with Canadian generally accepted auditing standards.
Independent Review Committee	TDAM has established an independent review committee ("IRC") in respect of each of the investment funds managed by TDAM, including the Portfolios, to which National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") applies. The IRC acts as an impartial and independent committee to review and, if appropriate, provide approvals or positive recommendations respecting any conflict of interest matters referred to it by TDAM. The committee consists of four 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 www.tdassetmanagement.com or at the unitholder's request at no cost by contacting TDAM by email 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). Where TDAM is the manager of both the Portfolio and the underlying fund(s) in which the Portfolio has invested, TDAM will not exercise the 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.

Purchases, switches and redemptions

When you invest in a Portfolio, you are buying units of an open-ended mutual fund trust. The 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 commission when you purchase, switch, convert or redeem units of a Portfolio. See ***Fees and expenses*** and ***Dealer compensation***. These units are categorized into different series as follows:

Investor Series	Investors transacting on a no-load basis.
e-Series	Investors transacting on a no-load basis who want to complete their transactions electronically.
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.
H-Series	Investors transacting on a no-load basis who wish to receive a regular monthly cash flow from a Portfolio. Distributions will consist of net income, net realized capital gains and/or a return of capital monthly.
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. Distributions will consist of net income, net realized capital gains and/or a return of capital monthly.

Certain Portfolios offer Advisor Series and T-Series units under a separate simplified prospectus. Other series of units may be offered by the Portfolios under separate simplified prospectuses, confidential offering memoranda or otherwise.

How we price a Portfolio's units

All transactions are based on the price of a Portfolio's units – the net asset value ("NAV") per Series unit. The valuation day for each Portfolio is the day on which a NAV per Series unit is calculated ("Valuation Date"). The NAV per Series unit for each 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, we may calculate it at another time. The NAV per Series unit can change daily. The NAV per Series unit is the price for all purchases (including purchases made on the reinvestment of distributions), switches, conversions and redemptions.

We calculate a separate NAV for each series of units of a Portfolio by taking the series' proportionate share of the Portfolio's common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per Series unit is derived by dividing the NAV of the series by the total number of units outstanding for the series. You will find more information about the calculation of NAV per Series unit in the AIF.

How to purchase, switch, convert and redeem units

You can purchase, switch, convert or redeem Investor Series and Premium Series units of the Portfolios in the following ways:

In person

- At any TD Canada Trust branch.

By telephone (toll-free)

- Contact TDAM at:
  1-800-386-3757 (English)
  1-800-409-7125 (French)
  1-800-288-1177 (Chinese)

By mail

- If purchasing, your order must be mailed with a cheque made out to TDIS. If purchasing, switching, converting or redeeming, you must provide clear and full instructions with a signature for verification.

Internet

- www.tdcanadatrust.com if you have an active TD Mutual Funds Account.

Your dealer

- Through your dealer.

Automatically

- Through a Pre-Authorized Purchase Plan for purchases or a Monthly Income Plan for redemptions. See ***Optional services***.

You can purchase, switch, convert or redeem H-Series and K-Series units of the Portfolios in the following ways:

By mail

- If purchasing, your order must be mailed with a cheque made out to TDAM. If purchasing, switching, converting or redeeming, you must provide clear and full instructions with a signature for verification.

Your dealer

- Through your dealer.

Automatically

- Through a Pre-Authorized Purchase Plan for purchases or a Monthly Income Plan for redemptions.

Once you place your order to purchase, switch, convert or redeem units, it will be transmitted to TDAM.

All Portfolios have a base currency in Canadian dollars and units are available for purchase in Canadian dollars only.

How to purchase, switch, convert and redeem e-Series units

The e-Series units are designed specifically for investors who want to complete their transactions through the Internet (at www.tdcanadatrust.com/mutualfunds/tdeseriesfunds) or by other electronic means authorized by TDAM. In order to become an e-Series unitholder you must have an active TD e-Series Funds account, or other account approved by TDAM, and have a valid e-mail address. In addition, you must complete the TD e-Series Funds Understanding and Consent form, consenting to receive all unitholder information electronically. You must provide this consent with all subsequent purchases of TD e-Series units as well. Unitholder information includes simplified prospectuses, confirmations, annual and financial reports and other information that is delivered to unitholders. If an e-Series unitholder wishes to revoke this consent, the unitholder may be required to convert their e-Series units to Investor Series units or redeem their e-Series units of the Portfolio. While a conversion would not be a disposition for tax purposes, any switch or redemption would be a disposition for tax purposes and may result in a capital gain or capital loss which may have tax implications if you hold your units in a non-registered account.

TDAM and each Portfolio reserve the right to deliver paper-based documents in certain circumstances, at their discretion.

Dealers authorized by TDAM to distribute e-Series units may periodically experience periods of systems disruption or capacity issues. During such periods TDAM may allow clients of such dealers to purchase or redeem e-Series units by telephone. Once the dealer systems are restored, purchases of e-Series units will be required to be made through those systems.

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

The price of the units of a Portfolio is based on the Portfolio's NAV per Series unit, next determined after receipt by the Portfolio of the purchase, switch, conversion or redemption order.

If a Portfolio receives your order before 4 p.m. ET (3 p.m. ET for e-Series units or orders placed over the Internet) on a Valuation Date, you will receive that day's applicable closing NAV per Series unit whether purchasing or converting or redeeming units. Your dealer may set earlier times for its receipt of orders than the times set by a Portfolio. If a Portfolio receives your order at or after 4 p.m. ET (3 p.m. ET for e-Series units or orders placed over the Internet) on a Valuation Date, or at any time on a day that is not a Valuation Date, you will receive the applicable closing NAV per Series unit on the next Valuation Date. In the event that TDAM determines that the NAV per Series 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 NAV per Series unit paid or received will be determined relative to that other time. All complete orders are processed within three business days, or such other period as 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 cheque or if your cheque is returned, we will cancel your purchase order and redeem the units. If we redeem the units for more than you paid, the difference will go to the Portfolio. If we redeem the units for less than you paid, TDIS or your dealer will pay the Portfolio the difference and may collect this difference from your dealer (who may be entitled to collect it from you) or from you, respectively, 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, we will send you a confirmation, which is your proof of the transaction. If you sign up for the Pre-Authorized Purchase Plan or Monthly Income 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 of a Portfolio, 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 hurt the investment performance of a fund, affecting all unitholders in the fund.

TDAM has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. If you switch or redeem units of any Portfolio up to 30 days (90 days in the case of e-Series units) from the date of purchase, except units purchased through distribution reinvestment, you may be charged a short-term trading fee of up to 2% of the purchase cost of those units. This 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

The units of the Portfolios offered under this simplified prospectus are offered on a no-load basis. See ***Fees and expenses*** and ***Impact of sales charges***.

You must meet the minimum initial investment criteria and maintain the minimum account balance levels in order to purchase units of a Portfolio. The Portfolio that is suitable for you depends on your investment goals, willingness and capacity to accept risk and investment time horizon.

Minimum initial investments and account balances

Minimum initial investment and account balance levels are established in an effort to control the cost of servicing accounts which impacts all unitholders. Due to the relatively high cost of maintaining accounts, if at any time the value of the units in any of your Portfolio accounts has fallen below the minimum account balance requirement applicable to such series, we may:

- convert your units to another series of the same Portfolio for which you meet the minimum account balance requirements; or
- if conversion is not possible, redeem your series units in that Portfolio at the then applicable closing NAV (less any applicable fees) and send the proceeds to either your mailing address or your designated bank account.

We will send a transaction confirmation to notify you if any of these transactions have happened in your account.

The minimum initial investment and account balance for each series of units (except for units purchased through distribution reinvestment, where no minimum applies) are as follows:

	Minimum Initial Investment	Minimum Additional Investment	Minimum Account Balance
Investor Series	$ 2,000	$ 100	$ 2,000
e-Series	$ 2,000	$ 100	$ 2,000
Premium Series	$ 250,000	$ 5,000	$ 250,000
H-Series	$ 5,000	$ 100	$ 5,000
K-Series	$ 250,000	$ 5,000	$ 250,000

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

See ***Optional services*** for minimum initial investment and account balance requirements applicable to our Pre-Authorized Purchase Plan and Monthly Income Plan.

TD Canada Trust or dealers may set minimum initial investment and account balance requirements which may be higher than those set by TDAM.

Switches

You can redeem all or a portion of your units in any series of one Portfolio to buy units of ***another*** Portfolio or a TD Mutual Fund as long as you meet the minimum initial investment, minimum account balance and other requirements. This is called a switch. See ***Fees and expenses***.

When we receive your order to switch, we will redeem your units in the original Portfolio and use the proceeds to buy units of the same series of the new Portfolio or TD Mutual Fund. TDAM may limit your right to switch from one Portfolio to another Portfolio or a TD Mutual Fund, without notice.

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

Conversions

You can convert from one series of units to another series of units of the ***same*** Portfolio, as long as you meet the minimum initial investment, minimum account balance and other account requirements. This is called a conversion. See ***Fees and expenses***.

A conversion of units does not result in a disposition for tax purposes and consequently will not cause you to realize a capital gain or capital loss at the time of conversion.

Redemptions

If we have not received all of the documentation needed to settle your redemption request within ten business days, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, TDIS or your dealer will pay the Portfolio the difference and may collect this difference from your dealer (who may be entitled to collect it from you) or from you, respectively, together with any additional costs in connection with the incomplete order. If the redemption proceeds are greater than the repurchase amount, the Portfolio will keep the difference.

The redemption proceeds will only be payable to you and will be sent to your address of record, or to a bank account specified by you from time to time, within three business days, or such other period as required by securities regulatory authorities, of receiving a complete redemption request.

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

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 which represent more than 50% by value or underlying market exposure of the total assets of that Portfolio and if those securities or specified derivatives 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

Pre-Authorized Purchase Plan

If you want to invest in a Portfolio or Portfolios on a regular basis, you can set up a Pre-Authorized Purchase Plan (“PPP”). We will automatically transfer money from your designated bank account to purchase units in the Portfolio you choose. You may enroll in the plan, free of charge, by completing an application form that may be obtained from TD Canada Trust or dealers including TDIS, and from TDIS for e-Series units. Transaction confirmations will be sent only for the initial contribution after setting up your PPP or making a change to your PPP. You may invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually. You can change the amount you are investing, or suspend or cancel the plan at any time by advising TDIS or another dealer or at branches of TD Canada Trust. We may cancel your plan if your payment is returned because there are insufficient funds in your bank account.

The minimum PPP requirements for each series of units in a Portfolio are as follows:

	Minimum PPP Investment	Minimum Initial Investment	Minimum Account Balance
Investor Series	$ 25	$ 2,000	$ 2,000
e-Series	$ 25	$ 2,000	$ 2,000
Premium Series	$ 250	$ 250,000	$ 250,000
H-Series	$ 25	$ 5,000	$ 5,000
K-Series	$ 250	$ 250,000	$ 250,000

The Portfolios have received relief from the requirement to deliver an annual renewal simplified prospectus and any amendment to you, unless you request it. These documents are available at www.tdassetmanagement.com or www.sedar.com.

You may exercise your statutory right to withdraw from the initial purchase under a PPP. This right will not apply in respect of any subsequent purchases under the PPP, but you continue to have all other statutory rights under securities law, including rights arising from any misrepresentation, whether or not you request or receive a copy of a renewal prospectus or amendment. See ***What are your legal rights?*** for more details.

Monthly Income Plan

If you would like to make regular redemptions from your investment in a Portfolio held in a non-registered account, you can set up a Monthly Income Plan ("MIP"). There is no charge for this service. You may redeem units of a series of a Portfolio on a monthly basis from an account. We will deposit the proceeds directly to your designated bank account or mail a cheque for the proceeds to the address you specify. If your investment is below the minimum account balance requirement for a Portfolio, we may ask you to increase your investment to the minimum amount or to cancel your MIP. You may cancel the MIP at any time.

The minimum requirements for each series of units in a Portfolio are as follows:

	Minimum MIP Redemption	Minimum Initial Investment	Minimum Portfolio Balance Per Account
Investor Series	$ 100	$ 10,000	$ 2,000
e-Series	$ 100	$ 10,000	$ 2,000
Premium Series	$ 100	$ 350,000	$ 250,000
H-Series	$ 100	$ 10,000	$ 5,000
K-Series	$ 100	$ 350,000	$ 250,000

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

You may establish a Retirement Savings Plan, Group Retirement Savings Plan, Locked-in Retirement Plan, Retirement Income Fund, Life Income Fund, Locked-in Retirement Income Fund, Prescribed Retirement Income Fund, Locked-in Retirement Account or Education Savings Plan with The Canada Trust Company, as trustee, for the purpose of purchasing units of the Portfolios. The trustee will attend to registration of such plans under the provisions of the Tax Act, and, if applicable, under the provisions of any similar provincial legislation. Legislation has recently been enacted which will permit investors to establish plan trusts in relation to Registered Disability Savings Plans (each an "RDSP") for the 2008 and subsequent taxation years and Tax-Free Savings Accounts (each a "TFSA") for the 2009 and subsequent taxation years. You may establish an RDSP or a TFSA, when available, for the purpose of purchasing units of the Portfolios. The aforementioned plans, including RDSPs and TFSAs, together with Deferred Profit Sharing Plans, are referred to as "Registered Plans".

Units of the Portfolios may also be purchased by a self-administered Registered Plan.

You can open a Registered Plan by completing an application form that may be obtained from TD Canada Trust or TDIS.

Fees and expenses

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

You will be sent written notice at least 60 days (or such shorter period as permitted by Canadian securities regulatory authorities) before the effective date of a change that could result in an increase in charges to the Portfolio.

Fees and expenses payable by the Funds	
Management fees	Each Portfolio pays TDAM a management fee for the following services: • selection of the underlying funds; • asset allocation and ongoing monitoring, rebalancing and related investment management services; • administering the operations of the Portfolio; • payment of the operating expenses of the Portfolio, including costs of the Portfolio's IRC. The management fee takes into account the Portfolio's proportionate share of the management fees paid by each of its underlying funds. Each Portfolio will be required to pay Goods and Services Tax ("GST") on the management fees paid to TDAM. 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.
Management fee distribution	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. The Portfolio will distribute to you the amount of the reduction 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 capital gains of a Portfolio first, then as a return of capital. Some of the underlying funds in which the Portfolio invests may offer management fee distributions. Any management fee distributions obtained will be paid to the applicable Portfolio.
Fund expenses – Portfolio Transaction Costs, if any	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. 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 management expense ratios but are included in the calculation of the Trading Expense Ratio. Generally, the underlying funds are responsible for their own Portfolio Transaction Costs.

Fees and expenses payable by the Funds

Fund expenses – Operating expenses

All operating expenses of the Portfolios (including for services provided by us or our affiliates) are paid for by TDAM, including costs of the Portfolios' IRC*, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, all taxes, compliance with any new governmental and regulatory requirements and new types of costs or expenses not incurred prior to the date of this document or any amendment thereof.

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 reimburse the Portfolio for such costs and expenses.

* As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $40,000 ($55,000 for the Chair) and $2,000 ($4,000 for the Chair) 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 all of the funds managed by TDAM to which NI 81-107 applies, including the Portfolios, in a manner that is considered by TDAM to be fair and reasonable.

Management Expense Ratio ("MER")

The MER reflects the total of all management fees and expenses, if any, paid by the Portfolio with respect to series units, including 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 will also reflect any management fee distributions which are paid to the Portfolio by the underlying funds. The MER includes GST, but excludes Portfolio Transaction Costs of the Portfolio and the underlying funds.

Fees and expenses payable directly by you

Sales charge

You do not pay a sales charge when you purchase or redeem units of a Portfolio directly through TDIS or at branches of TD Canada Trust.

You can also purchase or redeem units through a dealer. Some dealers may charge you a fee or sales charge for their services.

Switch fee

We do not charge a fee when you switch units of a Portfolio directly through TDIS or at branches of TD Canada Trust; however, a short-term trading fee (as described below) for switching from one Portfolio to another Portfolio or a TD Mutual Fund may apply if the switch occurs up to 30 days (90 days in respect of e-Series units) after the original purchase.

You may also switch units through another dealer. Some dealers may charge you a switch fee or charge for their services.

Conversion fee

We do not charge a fee when you convert from one series of units to another series of units of the same Portfolio directly through TDIS or at branches of TD Canada Trust.

You may also convert units through another dealer. Some dealers may charge you a conversion fee or charge for their services.

Fees and expenses payable directly by you	
Redemption fee	None
Short-term trading fee	Each Portfolio may charge a short-term trading fee of up to 2% of your purchase cost if you redeem (including on a switch) your units (other than e-Series units) up to 30 days, or your e-Series units up to 90 days, after your purchase of such units (except units purchased through distribution reinvestment). A short-term trading fee may also be referred to as an early redemption fee. Short-term trading fees are paid to the Portfolio, and may be retained by the Portfolio or may be passed on by the Portfolio to its underlying funds.
Registered Plan fees	No fees are charged for opening or administering a Registered Plan sponsored by TD Bank or any of its affiliates. A fee of up to $25 may be charged to a Registered Plan, regardless of its sponsor, by TD Bank or any of its affiliates, upon termination of a Registered Plan account.
Annual Portfolio maintenance fee	An annual Portfolio maintenance fee of up to $25 may be charged by a Portfolio to your account. This fee will be waived for investors who continuously maintain an investment of $10,000 or more in a series of Portfolio units.
Early redemption fee	See ***Short-term trading fee***.
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.
Foreign currency spread	Each Portfolio is based in Canadian dollars. If you switch units of a Portfolio to units of a TD Mutual Fund denominated in U.S. dollars, a currency conversion may be required. In all such circumstances, TD Bank will convert the currency at rates established or determined by it. 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 at the trade date.

Fees and expenses paid by the managers of the underlying funds

TDAM may receive annual trailing commission payments from the third party mutual fund managers of the underlying funds depending on the series or class of the underlying funds held by TD FundSmart Managed Portfolios. These payments are described in the simplified prospectuses of the underlying funds.

Impact of sales charges

TD MAP Portfolios are no-load mutual funds with respect to each series of units offered under this simplified prospectus. This means you do not pay a charge or commission to purchase, switch, convert or redeem units through TDIS or at a TD Canada Trust branch. The following table shows the amount of fees you would pay if you made an investment of $1,000 in Investor Series, e-Series, Premium Series, H-Series or K-Series units of a Portfolio on a no-load basis, if you held that investment for one, three, five or ten years and redeemed the entire investment immediately before the end of each period:

		Redemption fee before end of:			
	Fee at time of purchase	1 Year	3 Years	5 Years	10 Years
Sales charge option	N/A	N/A	N/A	N/A	N/A
Redemption charge option	N/A	N/A	N/A	N/A	N/A
No-load option	$0	$0	$0	$0	$0

You may pay a charge if you purchase, switch, convert or redeem units through a dealer other than TDIS or other than through a TD Canada Trust branch.

Dealer compensation

The dealer and its representative that you select are your agents to place orders on your behalf. TDAM and the Portfolios are not liable for any recommendations or investment advice provided to you by your dealer or its representative.

Trail commissions

Units of the Portfolios are sold by TDIS and at branches of TD Canada Trust. Units of the Portfolios are also sold through independent dealers. TDAM may pay an annual trail commission of up to 1.5% based on the average daily value of Investor Series, e-Series, Premium Series, H-Series or K-Series units held by the dealer's clients. We expect that dealers will pay a portion of the trail commission to their representatives for the services they provide to their clients. We may change or cancel the terms of the trail commissions at any time without prior notice. Trail commissions are paid out of our management fee and are calculated and accrued daily and paid no less frequently than quarterly.

Other forms of dealer support

We provide a broad range of marketing and support programs to assist dealers 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

The Portfolios are sold at no charge by TDIS and at branches of TD Canada Trust and may be sold through other dealers. TDAM paid dealers approximately 49.9% of the total management fees TDAM earned on all the Portfolios (whether offered under this or another simplified prospectus) in the last completed financial year ended December 31, 2007.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules. It assumes you are an individual (other than a trust) and, for purposes of the Tax Act, are resident in Canada, deal at arm's length 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.

Portfolios held in a Registered Plan

If you hold units of a Portfolio in a Registered Plan, distributions paid by a Portfolio and any capital gains from redeeming or switching are generally sheltered from tax until you decide to make withdrawals from the plan.

Based on the legislative proposals released by the Department of Finance on July 14, 2008, it is expected that units of the Portfolios will also be permitted investments for a TFSA, starting in 2009. In such circumstances, if a TFSA held units of a Portfolio, distributions from the Portfolio on such units, gains on the disposition of the units, and withdrawals of amounts from the TFSA would not be subject to tax.

Portfolios 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 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 redeeming or switching your units.

Distributions by the Portfolios

Distributions from a Portfolio, including management fee distributions, are generally taxable in your hands whether or not these amounts were paid to you in cash or through reinvestment in additional units. 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 by a taxable Canadian corporation. To the extent available under the Tax Act and the Canada Revenue Agency's administrative practice, a Portfolio will designate any eligible dividends received by the Portfolio as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

Generally, distributions in excess of a Portfolio's net income and net realized capital gains for the year are a return of capital and are not taxable to you, although they will generally reduce the adjusted cost base of your units. All things being equal, this will result in the same capital gain or capital loss on a disposition of your units as if the distribution had not entailed a return of capital. It is expected that distributions paid on the H-Series and K-Series units of a Portfolio are more likely to include a return of capital than other series of the Portfolio. To the extent that the adjusted cost base of your units would be less than zero as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain to the extent that your adjusted cost base is below zero, and the adjusted cost base of your units will be increased by the amount of such deemed gain. We will provide you with information regarding any distributions that are a return of capital. For more information, contact your tax advisor.

Purchasing units

When you purchase units of a Portfolio, a portion of the price you pay may reflect income and capital gains of the Portfolio that have not been realized or distributed. These amounts must be included in your income when paid to you, even though the Portfolio earned these amounts before you owned units. This could occur if you buy units prior to a distribution made in the year of your purchase, such as in December when many Portfolios make their only or largest distribution.

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 adjusted cost base of the units.

In certain situations, where a unitholder disposes of units of a Portfolio and would otherwise realize a capital loss, the loss will be denied. This may occur if a unitholder, the unitholder's spouse or a person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Portfolio within 30 days before or after the original unitholder 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 adjusted cost base of the units which are substituted property.

Generally, one-half of a capital gain is included in computing your taxable income as a "taxable capital gain". One-half of a capital loss may be deducted against your taxable capital gains in the year of disposition or, subject to certain limitations imposed under the Tax Act, carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

We will provide you with details on the proceeds from the switch or redemption. However, in order to calculate your gain or loss, you need to calculate the adjusted cost base of your units before disposition. The adjusted cost base is determined separately for each series of units of a Portfolio owned by an investor.

How to calculate the adjusted cost base ("ACB") of your total investment in Investor Series, e-Series, Premium Series, H-Series or K-Series units of a Portfolio

ACB	=	the cost of your initial investment
	Plus	the cost of any additional investments
	Plus	reinvested distributions (including management fee distributions)
	Minus	the capital returned in any distributions
	Minus	the ACB of any previous switches or redemptions

Funds with a portfolio turnover rate greater than 70%

Each Portfolio discloses its portfolio turnover rate in its management report of fund performance. The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the likelihood that gains or losses will be realized by the Portfolio. Any distribution of net income or the taxable portion of the net realized capital gains paid or payable by the Portfolio to you, in a non-registered account, must be included in your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

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 cancel your purchase within 48 hours of receiving confirmation of your order. For Pre-Authorized Purchase 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 subsequent renewal prospectuses and amendments;

- cancel your purchase agreement and get your money back, or make a claim for damages if the simplified prospectus, AIF 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 discretion.

TDAM may change the auditors 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 at least 60 days before the effective date of the change or reorganization.

The Portfolios are permitted to purchase securities issued by TD Bank or any affiliate thereof if the purchase is made on an exchange, receives IRC approval and the other terms of NI 81-107 are complied with.

The Portfolios have received regulatory approval to engage in secondary market transactions with dealers that are related to TDAM, and are principal dealers in the Canadian debt securities markets, in order to purchase or sell non-government debt securities or government debt securities which, without the approval, they would not be permitted to purchase from or sell to such dealers. Such transactions must receive IRC approval and comply with the other terms of the regulatory approval.

The Portfolios have received regulatory approval to purchase non-exchange traded 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 applied for regulatory approval to purchase in the primary market non-exchange traded securities of a related issuer if such securities have an approved credit rating, IRC approval is obtained and certain other terms are complied with. It is not clear whether or when such approval will be received.

Your guide to understanding the Portfolio Profiles

The Portfolio Profiles provide important information to help you evaluate the Portfolios in light of your investment needs. These are bound separately and give you specific information about the Portfolios 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 TD MAP Portfolios, this item identifies the type of asset allocation on which the Portfolio relies.
Securities offered	Each Portfolio is an open-ended mutual fund trust which 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 the units is affected in a manner that is different than other series of units).
Start date	Date when series units of the Portfolio were first available to the public. The date of formation of the Portfolio is also provided.
Registered Plan eligibility	Describes whether the Portfolio can be held within Registered Plans.
Management fee	Describes the maximum annual rate of fees payable to the Manager of the Portfolio for managing the overall business and affairs of the Portfolio. The Manager will pay all of the Portfolio's operating expenses. The Portfolio will continue to pay costs associated with portfolio transactions, including brokerage commissions to purchase and sell portfolio securities, and research and execution costs, if any.

What is TD Managed Assets Program?

TD MAP has been created to provide professionally managed investments that are designed to suit an investor's risk profile, ranging from conservative to aggressive growth.

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. TD MAP provides 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.

Investment objectives

Investment objectives describe what a Portfolio intends to achieve. Each of the Portfolios has its own fundamental investment objective and uses particular investment strategies to achieve its objective.

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 mutual funds. The Portfolios may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

Each Portfolio will be managed in accordance with its investment objectives, generally within the asset class ranges indicated in its 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.

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 current holdings information at www.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.

If there is a change to an underlying fund held within a Portfolio that requires a unitholder 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 the 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, annual information form, management reports of fund performance and financial statements of an underlying fund free of charge at www.sedar.com or for certain documents, by calling your dealer; TDAM at 1-800-386-3757; or by sending an e-mail to td.mutualfunds@td.com.

What are the risks of investing in the Fund?

Risks specific to the individual Portfolio are identified in this section. General information about risks is outlined under ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Who should invest in the Fund?

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

Distribution policy

The distribution policy of the Portfolio is listed in this section, and outlines when the distributions are made. Each Portfolio will distribute a sufficient amount of its net income and net realized capital gains, if any, on an annual basis which will generally result in no ordinary income tax being payable by the Portfolio. For any series of a Portfolio, 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. The amount and frequency of distributions may be changed from time to time without notice to unitholders. You can get information on the most recent distribution amount at www.tdassetmanagement.com.

Each Portfolio that offers H-Series or K-Series units intends to make a monthly distribution on those units consisting of net income, net realized capital gains and/or a return of capital.

Distributions in respect of units held in Registered Plans are immediately reinvested in additional units (of the same series) of the relevant Portfolio. For non-registered accounts, unless you indicate to us in writing that you wish to receive distributions in cash, all distributions in respect of units are immediately reinvested in additional units (of the same series) of the relevant Portfolio.

Fund expenses indirectly borne by investors

This section provides you with information intended to help you compare the cost of investing in series units of a Portfolio with the cost of investing in other mutual funds. TDAM may have waived or absorbed a portion of a Portfolio's operating expenses during the past financial year. In such cases, the Portfolio's operating expenses would have been higher had it not done so, and consequently, would have increased the Portfolio expenses indirectly borne by you, in each case to the extent that the Portfolio's MER was less than its maximum permitted MER.

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.

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.

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.

income trust
Investment vehicles that generally hold securities in, or are entitled to receive payments from, an underlying business or investment in property.

index
A statistical measure of a portfolio of stocks or bonds representing a particular market or a portion of it.

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 prospectus in Canada. For more information, please see http://www.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.

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.

start date

The date that a particular series of units of a Portfolio is first available for sale to the investing public.

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

In addition to receiving the information contained in this part of the Simplified Prospectus, and the applicable Portfolio Profiles, additional information about the Portfolios is available in the Annual Information Form, 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.

You can obtain these documents, free of charge, by calling TDAM; from your broker or dealer; or by sending an e-mail to td.mutualfunds@td.com.

These documents and other information about the Portfolios, such as information circulars and material contracts, are also available at www.tdassetmanagement.com or at www.sedar.com.

You can obtain additional information about the underlying funds from their simplified prospectuses, annual information forms, management reports of fund performance and financial statements at www.sedar.com or obtain certain of the documents by calling your dealer, TDAM or by sending an e-mail to td.mutualfunds@td.com.

CONTACT TDAM AT:

Telephone (toll-free)
1-800-386-3757 (English)
1-800-409-7125 (French)
1-800-288-1177 (Chinese)

MANAGER OF TD MANAGED ASSETS PROGRAM:

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Toronto, Ontario M5K 1G8

A complete simplified prospectus for the mutual funds listed on the front cover consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the Portfolios. You must be provided with the additional disclosure document.

TD Mutual Funds

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