

TD Mutual Funds

Fund Profiles

July 22, 2009

TD Advantage Investment Portfolios

TD Income Advantage Portfolio

TD U.S. Equity Advantage Portfolio

TD U.S. Equity Advantage Currency
Neutral Portfolio

TD Global Equity Advantage Portfolio

TD Advantage Investment Portfolios

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TD Income Advantage Portfolio

Fund details

Fund type	Canadian Bond
Securities offered	Investor Series units Institutional Series Units O-Series units H-Series units
Start date	Investor Series – October 31, 2003 Institutional Series – November 14, 2008* O-Series – Not available to the public prior to the date of this prospectus H-Series – January 9, 2006 The Fund was formed on September 24, 2003.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 1.50%* (excluding gst) Institutional Series – Up to 1.00%* (excluding gst) O-Series – Negotiated with, and paid by unitholders directly to, the Manager H-Series – Up to 1.50%* (excluding gst)
Administration fee	Investor Series – 0.08% (excluding gst) H-Series – 0.08% (excluding gst)

* Institutional Series units were offered by way of a prospectus exemption prior to July 22, 2009.

♦ The Fund invests in underlying funds which pay a management fee. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of the Fund is to emphasize income with some potential for capital appreciation. TD Income Advantage Portfolio invests primarily in units of TD Mutual Funds and may include other mutual funds managed by parties other than TDAM (or affiliates or associates), from time to time, emphasizing mutual funds with income generating potential.

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 uses strategic asset allocation to seek to achieve the fundamental investment objective. The Fund's asset mix exposure will generally be 80-100% in fixed income

and 0-20% in equities. In calculating the Fund's asset mix exposure, 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 exposure set out above; and
- considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the net assets of the Fund at the time that foreign securities are purchased.

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

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and the underlying fund in which the Fund has invested, TDAM will not exercise the 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 Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

What are the risks of investing in the Fund?

This Fund invests in a mix of different mutual funds with a view to reducing volatility. The Fund's performance depends directly on the performance of the funds in which it invests. The risks of investing in this Fund are similar to the risks of investing in its underlying funds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

Accordingly, risks of investing in the Fund may include:

- capital depreciation risk
- credit risk

This document provides specific information about the TD Income Advantage Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 22, 2009. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

- derivatives risk
- equity risk
- foreign currency risk
- income trust risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

Who should invest in the Fund?

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

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- are seeking a flow of income with a moderate degree of capital growth
- are willing to accept a low level of risk

Distribution policy

The Fund intends to make a distribution monthly that in the case of Investor Series, Institutional Series and O-Series units, consists of net income and in the case of H-Series units, may consist of net income, net realized capital gains and/or return of capital. If the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

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 table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund'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	\$15.99	\$50.41	\$88.35	\$201.12
Institutional Series	\$ 5.23	\$16.48	\$28.89	\$ 65.75
H-Series	\$15.99	\$50.41	\$88.35	\$201.12

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



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TD U.S. Equity Advantage Portfolio

Fund details

Fund type	U.S. Equity
Securities offered	Investor Series units
Start date	Investor Series – November 1, 2004 The Fund was formed on October 1, 2004.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 2.00%* (excluding gst)
Administration fee	Investor Series – 0.30% (excluding gst)

* The Fund invests in underlying funds which pay a management fee. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing primarily in units of TD Mutual Funds and may include other mutual funds not managed by TDAM emphasizing mutual funds from time to time investing in U.S. equities.

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 uses strategic asset allocation to seek to achieve the fundamental investment objective. The Fund's asset mix exposure will generally be 100% in equities.

The portfolio adviser considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

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

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and the underlying fund in which the Fund has invested, TDAM will not exercise the 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 Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

What are the risks of investing in the Fund?

This Fund invests in a mix of different mutual funds with a view to reducing volatility. The Fund's performance depends directly on the performance of the funds in which it invests. The risks of investing in this Fund are similar to the risks of investing in its underlying funds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

Accordingly, risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- small company risk

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

Who should invest in the Fund?

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

- seeking exposure to a well-diversified portfolio of U.S. companies
- contributing to the growth component of a diversified portfolio
- willing to accept a moderate level of risk

Distribution policy

The Fund distributes net income and net realized capital gains annually in December.

This document provides specific information about the TD U.S. Equity Advantage Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 22, 2009. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

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 table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund'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	\$24.81	\$78.20	\$137.06	\$311.99

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



This document provides specific information about the TD U.S. Equity Advantage Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 22, 2009. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

TD U.S. Equity Advantage Currency Neutral Portfolio

Fund details

Fund type	U.S. Equity
Securities offered	Investor Series units
Start date	Investor Series – September 6, 2006 The Fund was formed on August 28, 2006.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 2.00%* (excluding gst)
Administration fee	Investor Series – 0.30% (excluding gst)

* The Fund invests in underlying funds which pay a management fee. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing in, or gaining exposure to, primarily units of TD Mutual Funds and may include other mutual funds not managed by TDAM emphasizing mutual funds from time to time investing in U.S. equities. The Fund also seeks to eliminate substantially the Fund's foreign currency exposure.

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 uses strategic asset allocation to seek to achieve the fundamental investment objective. The Fund's asset mix exposure will generally be 100% in equities.

The portfolio adviser:

- considers, in determining the allocations to its underlying funds, factors which include its own market expectations, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund;
- uses derivative contracts, on an ongoing basis, to hedge substantially the Fund's foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar; and

- may also use specified derivatives, such as futures contracts, for non-hedging purposes to obtain investment exposure pending paying amounts due under foreign currency forward contracts.

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

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and the underlying fund in which the Fund has invested, TDAM will not exercise the 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 Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

What are the risks of investing in the Fund?

This Fund invests in a mix of different mutual funds with a view to reducing volatility. The Fund's performance depends directly on the performance of the funds in which it invests. The risks of investing in this Fund are similar to the risks of investing in its underlying funds, except that the Fund hedges substantially its foreign currency exposure. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

Accordingly, risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- small company risk

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

This document provides specific information about the TD U.S. Equity Advantage Currency Neutral Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 22, 2009. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

TD U.S. Equity Advantage Currency Neutral Portfolio

Who should invest in the Fund?

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

- seeking exposure to a well-diversified portfolio of U.S. companies
- contributing to the growth component of a diversified portfolio without substantial foreign currency exposure
- willing to accept a moderate level of risk

Distribution policy

The Fund distributes net income and net realized capital gains annually in December. The Fund reports all income and capital gains and losses from derivative instruments on income account.

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 table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund'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	\$24.81	\$78.20	\$137.06	\$311.99

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



This document provides specific information about the TD U.S. Equity Advantage Currency Neutral Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 22, 2009. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

TD Global Equity Advantage Portfolio

Fund details

Fund type	Global Equity
Securities offered	Investor Series units
Start date	Investor Series – January 13, 1998 The Fund was formed on December 17, 1997.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 2.50%* (excluding gst)
Administration fee	Investor Series – 0.30% (excluding gst)

* The Fund invests in underlying funds which pay a management fee. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by providing exposure to equity securities of issuers anywhere in the world.

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 Fund seeks to achieve its investment objective primarily through investing in units of other TD Mutual Funds that have an emphasis on investing in global equities. The Fund may also invest in mutual funds that are not managed by TDAM that have a similar focus on global equities. The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective. The Fund's asset mix exposure will generally be 100% in equities.

The portfolio adviser considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

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

The Fund may use specified derivatives, such as options, futures and forward contracts, to:

- gain exposure to equity instruments without actually investing in them directly (including when owning the

derivative investment is more efficient or less costly than owning the equity instrument itself)

- gain exposure to foreign currencies
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund holds money market instruments or cash to meet its obligations under the derivatives instruments.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and the underlying fund in which the Fund has invested, TDAM will not exercise the 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 Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

What are the risks of investing in the Fund?

This Fund invests in a mix of different mutual funds with a view to reducing volatility. The Fund's performance depends directly on the performance of the funds in which it invests. The risks of investing in this Fund are similar to the risks of investing in its underlying funds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

Accordingly, risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- income trust risk
- interest rate risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- small company risk

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

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Who should invest in the Fund?

The Fund is recommended for medium to long-term investors who are:

- seeking a global equity fund with wide geographic diversification
- contributing to the growth component of a diversified portfolio
- willing to accept a moderate level of risk

Distribution policy

The Fund distributes net income and net realized capital gains annually in December.

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 table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund'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	\$26.34	\$83.04	\$145.56	\$331.33

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



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