

# TD Mutual Funds Fund Profiles

July 21, 2010

## Canadian Equity Funds

TD Dividend Growth Fund

TD Canadian Blue Chip Equity Fund

TD Canadian Equity Fund

TD Canadian Value Fund

TD Canadian Small-Cap Equity Fund

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# TD Dividend Growth Fund

## Fund details

<b>Fund type</b>	Canadian Dividend
<b>Securities offered</b>	Units of a mutual fund trust: Investor Series Institutional Series O-Series H-Series
<b>Start date</b>	Investor Series – September 4, 1987 Institutional Series – September 26, 2001 O-Series – December 12, 2005 H-Series – September 4, 2007  The Fund was formed on August 11, 1987
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)
<b>Management fee</b>	Investor Series – Up to 1.75% (excluding GST and HST) Institutional Series – Up to 1.00% (excluding GST and HST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager H-Series – Up to 1.75% (excluding GST and HST)
<b>Administration fee</b>	Investor Series – 0.08% (excluding GST and HST) H-Series – 0.08% (excluding GST and HST)

## What does the Fund invest in?

### *Investment objectives*

The fundamental investment objective is to provide a high level of after-tax income and steady growth by investing primarily in high-quality, high-yield equity securities and other income-producing instruments of Canadian issuers.

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 seeks to achieve the fundamental investment objective of the Fund by purchasing predominantly large-capitalization common equities that have either an above-average yield or the prospect of an attractive low-risk total return. Equity investments will tend to be concentrated in the financial services, pipeline, and utility sectors of the market, but will also include large-capitalization special situations. Investments in income trusts and other trust securities, bonds, preferred shares and exchange-traded funds may also be held by the Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more stocks

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

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 its net assets at the time that foreign securities are purchased.

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

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

This document provides specific information about the TD Dividend Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 21, 2010. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus

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

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- income trust risk
- interest rate risk
- large investor risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

In the twelve-month period ending July 7, 2010, more than 10% of the net assets of the Fund were invested in common shares of Royal Bank of Canada. The maximum percentage of net assets of the Fund invested in the securities of this issuer during this twelve-month period was 10.37%. The Fund may have experienced increased concentration risk as a result of this investment.

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 more interested in growth than income
- want to maximize after-tax income
- are contributing to the growth component of a diversified portfolio
- are willing to accept a moderate level of risk

## Distribution policy

In the case of Investor Series, Institutional Series and O-Series units, the Fund may distribute net income quarterly or at other times. In the case of H-Series units, the Fund intends to make a distribution monthly that 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 (\$)	19.68	62.04	108.74	247.53
Institutional Series (\$)	5.33	16.80	29.45	67.04
H-Series (\$)	19.68	62.04	108.74	247.53

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 Dividend Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 21, 2010. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus

# TD Canadian Blue Chip Equity Fund

## Fund details

<b>Fund type</b>	Canadian Equity
<b>Securities offered</b>	Units of a mutual fund trust: Investor Series Institutional Series O-Series
<b>Start date</b>	Investor Series – September 4, 1987 Institutional Series – March 24, 2003 O-Series – September 6, 2006  The Fund was formed on August 11, 1987.
<b>Portfolio adviser</b>	Jarislowsky Fraser Limited (Toronto, Canada) (until approximately September 30, 2010)  TD Asset Management Inc. (TDAM) (commencing on or about October 1, 2010)
<b>Management fee</b>	Investor Series – Up to 2.00% (excluding GST and HST) Institutional Series – Up to 1.00% (excluding GST and HST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager
<b>Administration fee</b>	Investor Series – 0.12% (excluding GST and HST)

## What does the Fund invest in?

### *Investment objectives*

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of large capitalization issuers, a majority of which will be issuers in Canada.

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 seeks to achieve the fundamental investment objective of the Fund by targeting companies with above-average growth prospects and below-average risk. Stock selection is biased toward large-capitalization companies that are industry leaders, with strong management, an earnings track record and limited financial leverage. Stocks are purchased with a long-term horizon, based on a valuation approach of growth at a reasonable price. Research is done internally, using fundamental analysis that is updated through regular management interviews. While the majority of the Fund's assets will be invested in Canadian issuers, the Fund may also invest in issuers in other countries around the world. The Fund may also invest in exchange-traded funds.

The Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- 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)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more stocks

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

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 49% of its net assets at the time that foreign securities are purchased.

This document provides specific information about the TD Canadian Blue Chip Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 21, 2010. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus

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

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- income trust risk
- international market risk
- large investor risk (as at June 23, 2010, three unitholders held 24.02%, 23.68% and 13.87%, respectively, of the units of the Fund)
- 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 to long-term investors who are:

- seeking a high-quality, large-cap equity investment
- seeking some exposure to foreign equities
- 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 (\$)	22.86	72.06	126.30	287.50
Institutional Series (\$)	5.95	18.74	32.85	74.78

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 Canadian Equity Fund

## Fund details

<b>Fund type</b>	Canadian Equity
<b>Securities offered</b>	Units of a mutual fund trust: Investor Series Institutional Series O-Series
<b>Start date</b>	Investor Series – June 29, 1988 Institutional Series – September 26, 2001 O-Series – January 18, 2008 (offered by way of a prospectus exemption prior to July 23, 2008) The Fund was formed on February 5, 1988.
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)
<b>Management fee</b>	Investor Series – Up to 1.85% (excluding GST and HST) Institutional Series – Up to 1.00% (excluding GST and HST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager
<b>Administration fee</b>	Investor Series – 0.12% (excluding GST and HST)

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation through investments in high-quality equity securities issued principally by Canadian corporations judged to offer high growth 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 seeks to achieve the fundamental investment objective of the Fund by emphasizing growth, while at the same time containing investment risk. This is addressed by focusing on the quality of management of individual companies and the long-term prospects for individual industries.

In general, superior return on equity and a sound balance sheet are important criteria in the individual security selection process. The Fund may invest in exchange-traded funds.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- 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)
- reduce the risk associated with currency fluctuations

- enhance income
- provide downside risk protection for one or more stocks

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

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 its net assets at the time that foreign securities are purchased.

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

The Fund's portfolio turnover rate, which may be greater than 70%, indicates how actively the portfolio adviser manages the Fund's portfolio. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. For more information, see *Income tax considerations for investors* in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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

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## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- income trust 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 Canadian growth companies
- seeking some exposure to foreign equities
- 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 (\$)	21.22	66.89	117.24	266.87
Institutional Series (\$)	5.33	16.80	29.45	67.04

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 Canadian Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 21, 2010. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

# TD Canadian Value Fund

## Fund details

<b>Fund type</b>	Canadian Equity
<b>Securities offered</b>	Units of a mutual fund trust: Investor Series Institutional Series O-Series
<b>Start date</b>	Investor Series – January 4, 1994 Institutional Series – March 24, 2003 O-Series – April 6, 2010 (offered by way of a prospectus exemption prior to July 21, 2010)  The Fund was formed on December 15, 1993.
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)
<b>Management fee</b>	Investor Series – Up to 1.85% (excluding GST and HST) Institutional Series – Up to 1.00% (excluding GST and HST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager
<b>Administration fee</b>	Investor Series – 0.12% (excluding GST and HST)

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation through investments in securities of mostly Canadian companies which the portfolio adviser determines have strong appreciation potential that is not reflected in the trading price of such securities.

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 seeks to achieve the fundamental investment objective of the Fund by investing in companies that are viewed to have upside potential and are currently undervalued or out-of-favour. Preferred companies possess solid or improving business models and capable management teams. The Fund invests primarily in Canadian companies as investment opportunities present themselves and may also invest in foreign securities. The Fund may also invest in exchange-traded funds.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- 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)

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more stocks

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

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 its net assets at the time that foreign securities are purchased.

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

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk

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- income trust risk
- international market risk
- large investor risk (as at June 23, 2010, two unitholders held 38.15% and 34.75%, respectively, of the units of the Fund)
- 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 to long-term investors who are:

- seeking exposure to Canadian equities with value characteristics
- 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 (\$)	21.22	66.89	117.24	266.87
Institutional Series (\$)	5.33	16.80	29.45	67.04

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 Canadian Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 21, 2010. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

# TD Canadian Small-Cap Equity Fund

## Fund details

<b>Fund type</b>	Canadian Small-Cap Equity
<b>Securities offered</b>	Units of a mutual fund trust: Investor Series Institutional Series O-Series
<b>Start date</b>	Investor Series – November 12, 1986 Institutional Series – March 24, 2003 O-Series – May 8, 2008 (offered by way of a prospectus exemption prior to July 23, 2008)  The Fund was formed on November 12, 1986.
<b>Portfolio adviser</b>	Connor, Clark & Lunn Investment Management Ltd. (Vancouver, Canada)
<b>Management fee</b>	Investor Series – Up to 2.00% (excluding GST and HST) Institutional Series – Up to 1.00% (excluding GST and HST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager
<b>Administration fee</b>	Investor Series – 0.30% (excluding GST and HST)

## What does the Fund invest in?

### *Investment objectives*

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in Canada.

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 seeks to achieve the fundamental investment objective of the Fund by selecting securities based on company fundamentals, including the prospect for growth in sales and profitability, as well as the relative attractiveness of the securities' price. Both growth and value stocks will be purchased in the Fund, consistent with an overall growth-at-a-reasonable-price orientation. The Fund may invest in foreign securities from time to time, but will be comprised primarily of Canadian securities.

The Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- 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)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more stocks

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

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 its net assets at the time that foreign securities are purchased.

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

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio adviser manages the Fund's portfolio. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs

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payable by the Fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. For more information, see *Income tax considerations for investors* in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- income trust risk
- large investor risk (as at June 23, 2010, two unitholders held 35.15% and 30.83%, respectively, of the units of the Fund)
- 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 long-term investors who are:

- seeking to enhance the growth potential of their portfolio through exposure to small and medium-sized companies
- willing to accept a moderate to high level of risk

## Distribution policy

The Fund may distribute net income quarterly or at other times and 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 (\$)	24.81	78.20	137.06	311.99
Institutional Series (\$)	5.33	16.80	29.45	67.04

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 Canadian Small-Cap Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 21, 2010. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

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