

TD Mutual Funds Fund Profiles

July 21, 2010

Sector Funds

TD Resource Fund

TD Energy Fund

TD Precious Metals Fund

TD Entertainment & Communications Fund

TD Science & Technology Fund

TD Health Sciences Fund

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Fund details

Fund type	Natural Resources
Securities offered	Units of a mutual fund trust: Investor Series Institutional Series
Start date	Investor Series – January 4, 1994 Institutional Series – Not issued to the public prior to the date of this prospectus The Fund was formed on December 15, 1993.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 1.85% (excluding GST and HST) Institutional Series – Up to 1.50% (excluding GST and HST)
Administration fee	Investor Series – 0.20% (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 issuers involved in resource and resource-related industries.

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 with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages. The Fund currently invests a majority of its assets in Canadian companies but may also invest in foreign securities. The Fund may also purchase debt securities as a defensive strategy.

The Fund considers issuers involved in resource and resource-related industries to include issuers engaged in any one or combination of: energy; chemicals; construction materials; containers and packaging; metals and mining; and paper and forest products.

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)

- gain exposure to gold
- 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 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
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- income trust risk
- international market risk
- large investor risk

This document provides specific information about the TD Resource 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.

- liquidity risk
- regulatory risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- small company risk
- specialization 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:

- want exposure to the resource sector
- are contributing to the growth component of a diversified portfolio
- are willing to accept the cyclical nature of commodity prices
- are willing to accept a moderate to high 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 (\$)	22.04	69.47	121.77	277.19
Institutional Series ¹ (\$)	–	–	–	–

¹ No units have been issued as at the date of this simplified prospectus.

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 Resource 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.

Fund details

Fund type	Natural Resources
Securities offered	Units of a mutual fund trust: Investor Series
Start date	Investor Series – November 23, 1994 The Fund was formed on July 15, 1994.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 1.85% (excluding GST and HST)
Administration fee	Investor Series – 0.20% (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 issuers involved in energy and energy-related industries.

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 with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages. The Fund currently invests a majority of its assets in Canadian companies but may also invest in foreign securities. The Fund may also purchase debt securities as a defensive strategy.

The Fund considers issuers to be involved in energy and energy-related industries if the issuer's business activity is dominated by: (a) the construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, or (b) the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and consumable fuels.

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 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
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- income trust risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase agreements risk
- securities lending risk

This document provides specific information about the TD Energy 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.

- series risk
- small company risk
- specialization 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 Suncor Energy Inc. The maximum percentage of net assets of the Fund invested in the securities of this issuer during this twelve-month period was 14.80%. 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 long-term investors who are:

- seeking exposure to the energy sector
- willing to accept the cyclical nature of energy prices
- contributing to the growth component of a diversified portfolio
- willing to accept a high 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 (\$)	22.04	69.47	121.77	277.19

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 Energy 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 Precious Metals Fund

Fund details

Fund type	Precious Metals
Securities offered	Units of a mutual fund trust: Investor Series
Start date	Investor Series – November 23, 1994 The Fund was formed on July 15, 1994.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 1.85% (excluding GST and HST)
Administration fee	Investor Series – 0.20% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing directly in gold, silver and platinum situated in Canada, by investing in deposit receipts and certificates evidencing such commodities, and by investing in the securities of Canadian and international issuers engaged in the exploration, mining and production of precious metals and stones.

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 with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages. The Fund currently invests a majority of its assets in Canadian companies but may also invest in foreign securities. The Fund may also purchase debt securities as a defensive strategy.

As an exception to Canadian standard investment restrictions for mutual funds, this Fund has obtained permission from Canadian securities regulatory authorities to invest any portion of the Fund's assets in, among other things, gold, silver, platinum and diamonds situated in Canada and in deposit receipts and certificates evidencing such commodities.

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)
- gain exposure to gold
- 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 50% 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
- concentration risk
- credit risk
- derivatives risk
- equity risk

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- foreign currency risk
- income trust risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- small company risk
- specialization 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 Goldcorp Inc. The maximum percentage of net assets of the Fund invested in the securities of this issuer during this twelve-month period was 16.17%. 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 long-term investors who:

- view precious metals and stones as a traditional source of value
- want a portfolio hedge against inflation
- are contributing to the growth component of a diversified portfolio
- are willing to accept a high 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 (\$)	22.04	69.47	121.77	277.19

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 Entertainment & Communications Fund

Fund details

Fund type	Science and Technology
Securities offered	Units of a mutual fund trust: Investor Series (C\$) (US\$) Institutional Series (C\$) (US\$)
Start date	Investor Series – November 28, 1997 Institutional Series – October 18, 2000 The Fund was formed on October 28, 1997.
Portfolio adviser	T. Rowe Price Associates, Inc. (Baltimore, U.S.A.)
Management fee	Investor Series – Up to 2.25% (excluding GST and HST) Institutional Series – Up to 1.50% (excluding GST and HST)
Administration fee	Investor Series – 0.30% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in companies whose products and services relate to the entertainment, media and communications industries that will benefit from the convergence of these sectors, favourable regulatory changes and favourable financial markets that provide much of the needed capital.

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 at least 65% of the Fund's total assets in the common stocks of companies in any facet of entertainment, media and telecommunications which may include leisure, publishing, movies, cable, telephones, cellular services, technology and equipment. Stock selection is based on fundamental, bottom-up analysis seeking to identify companies with good appreciation prospects, using a growth or value approach to stock selection.

The Fund may also invest in international common stocks, preferred stocks, hybrids, fixed income securities, convertible securities and warrants.

In pursuing its investment objective, the portfolio adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above,

when it perceives an unusual opportunity for gain. These special situations might arise when the portfolio adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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 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.

This document provides specific information about the TD Entertainment & Communications 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'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 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:

- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- specialization 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:

- want exposure to the dynamic entertainment and communications sector
- are willing to accept some short-term volatility for potentially higher long-term returns
- are contributing to the growth component of a diversified portfolio
- are willing to accept a high 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 (\$)	27.47	86.60	151.79	345.51
Institutional Series (\$)	12.10	38.13	66.83	152.13

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 Entertainment & Communications 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 Science & Technology Fund

Fund details

Fund type	Science and Technology
Securities offered	Units of a mutual fund trust: Investor Series (C\$) (US\$) Institutional Series (C\$) (US\$)
Start date	Investor Series – January 4, 1994 Institutional Series – October 18, 2000 The Fund was formed on December 15, 1993.
Portfolio adviser	T. Rowe Price Associates, Inc. (Baltimore, U.S.A.)
Management fee	Investor Series – Up to 2.25% (excluding GST and HST) Institutional Series – Up to 1.50% (excluding GST and HST)
Administration fee	Investor Series – 0.30% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of companies that are engaged in the research, development, production or distribution of products or services related to science and technology.

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 at least 65% of the Fund's total assets in the common stocks of companies expected to benefit from the development, advancement, and use of science and technology. Some of the industries included in the portfolio are electronics (including hardware, software and components), communications, e-commerce, information services and media, among others. Stock selection generally reflects a growth approach based on intensive research that assesses a company's fundamental prospects for above-average earnings. Holdings can range from small, unseasoned companies developing new technologies to blue chip firms with established track records of developing and marketing technology.

The Fund may also invest in foreign stocks, preferred stocks, hybrids, convertible securities and warrants. While striving to manage risk, the Fund seeks aggressive growth by focusing on investment opportunities in the science and

technology sector.

In pursuing its investment objective, the portfolio adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the portfolio adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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 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***

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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 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:

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

- want exposure to the rapidly-growing and ever-changing science and technology sector
- are contributing to the growth component of a diversified portfolio
- are willing to accept some short-term volatility for

- potentially higher long-term returns
- are willing to accept a high 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 (\$)	27.47	86.60	151.79	345.51
Institutional Series (\$)	12.10	38.13	66.83	152.13

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 Science & Technology 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 Health Sciences Fund

Fund details

Fund type	Health Care
Securities offered	Units of a mutual fund trust: Investor Series (C\$) (US\$) Institutional Series (C\$) (US\$) O-Series (C\$)
Start date	Investor Series – October 30, 1996 Institutional Series – October 18, 2000 O-Series – June 10, 2010 (offered by way of a prospectus exemption prior to July 21, 2010) The Fund was formed on September 20, 1996.
Portfolio adviser	T. Rowe Price Associates, Inc. (Baltimore, U.S.A.)
Management fee	Investor Series – Up to 2.25% (excluding GST and HST) Institutional Series – Up to 1.50% (excluding GST and HST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager
Administration fee	Investor Series – 0.30% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of companies located in the United States and other countries, that are engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. Health sciences companies are defined as those companies that commit or derive at least 50% of their assets, revenues, or operating profits from the activities just described.

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 at least 65% of the Fund's total assets in common stocks of companies in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. The portfolio adviser divides the health sciences sector into four main areas: pharmaceuticals, health care services, products and devices, and biotechnology firms. Stock selection is based on fundamental, bottom-up analysis seeking to identify high-quality companies and the most compelling investment opportunities, using primarily a growth approach to stock selection; however, a value

approach may be emphasized when stock valuations seem unusually high. The Fund may also invest in foreign stocks, preferred stocks, convertible securities, warrants, fixed income securities and hybrids.

In pursuing its investment objective, the portfolio adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the portfolio adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

This document provides specific information about the TD Health Sciences 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 hold money market instruments or cash to meet its obligations under the derivatives instruments.

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:

- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- small company risk
- specialization 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 exposure to the rapidly advancing health sciences sector
- contributing to the growth component of a diversified portfolio
- willing to accept some short-term volatility for potentially higher long-term returns
- willing to accept a high 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 (\$)	27.47	86.60	151.79	345.51
Institutional Series (\$)	12.10	38.13	66.83	152.13

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 Health Sciences 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.

MANAGER

TD Asset Management Inc.

MAILING ADDRESS

TD Asset Management Inc.
Toronto Dominion Bank Tower
Toronto-Dominion Centre
P.O. Box 100
Toronto, Ontario
M5K 1G8

TELEPHONE

English: 1-800-386-3757

French: 1-800-409-7125

Chinese: 1-800-288-1177

INTERNET

Site: www.tdassetmanagement.com

E-mail: td.mutualfunds@td.com

IN PERSON

Visit your TD Canada Trust branch.

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