

TD Managed Assets Program

Simplified Prospectus

Portfolio Profile

TD FUNDSMART MANAGED PORTFOLIOS

TD FundSmart Managed Income & Moderate
Growth Portfolio

October 29, 2008



Mutual Funds

TD FundSmart Managed Income & Moderate Growth Portfolio

Fund details

Fund type	Strategic asset allocation
Securities offered	Investor Series units Premium Series units H-Series units K-Series units
Start date	Investor Series – November 12, 1998 Premium Series – November 1, 2005 H-Series and K-Series – November 5, 2007 The Portfolio was formed on July 31, 1998.
Registered Plan eligibility	Eligible for Registered Plans
Management fee	<p>The Portfolio's annual management fee with respect to each Series will vary but will not exceed the following percentages of the average net asset value of such units. The management fee also includes the proportionate management fees of the underlying funds. TDAM will pay all of the Portfolio's operating expenses.</p> <p>Investor Series – Up to 2.80% Premium Series – Up to 2.25% H-Series – Up to 2.80% K-Series – Up to 2.25%</p> <p>The MER of each Series may not exceed the following percentages of the average net asset value of such units on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.</p> <p>Investor Series – 2.80% Premium Series – 2.25% H-Series – 2.80% K-Series – 2.25%</p>

What does the Fund invest in?

Investment objectives

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

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

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

Investment strategies

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

The portfolio adviser:

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

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

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

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

This document provides specific information about the TD FundSmart Managed Income & Moderate Growth Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the TD MAP Portfolios dated October 29, 2008. This document and the document that provides general information about the TD MAP Portfolios together constitute the simplified prospectus.

For more information about the asset allocation process, see *Investment strategies* in *Your guide to understanding the Portfolio Profiles* in the first part of this document.

What are the risks of investing in the Fund?

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

Accordingly, risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- foreign market risk
- income trust risk
- interest rate 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 Portfolio, are described under the heading *Fund-specific risks* in the first part of this document.

Who should invest in the Fund?

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

- want moderate growth combined with some income
- are willing to accept a low to moderate degree of risk
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- are seeking some exposure to foreign markets

Distribution policy

In the case of Investor Series and Premium Series units, the Portfolio may distribute net income quarterly or at other times. In the case of H-Series and K-Series units, the Portfolio intends to make a distribution monthly that may consist of net income, net realized capital gains and/or return of capital. For any series, if the distributions in a year are less than the Portfolio’s net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

Fund expenses indirectly borne by investors

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

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

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

	1 year	3 years	5 years	10 years
Investor Series	\$27.98	\$88.21	\$154.62	\$351.96
Premium Series	\$22.86	\$72.06	\$126.30	\$287.50
H-Series	\$27.98	\$88.21	\$154.62	\$351.96
K-Series	\$22.86	\$72.06	\$126.30	\$287.50

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

TD Managed Assets Program

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