

TD Managed Assets Program

SIMPLIFIED PROSPECTUS

Portfolio Profiles

TD MANAGED PORTFOLIOS

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October 6, 2003



TD MANAGED BALANCED GROWTH PORTFOLIO

FUND DETAILS

FUND TYPE	Strategic asset allocation
SECURITIES OFFERED	Investor Series units
START DATE	November 12, 1998
REGISTERED TAX PLAN ELIGIBILITY	RRSPs, LRRSPs, RRIFs, PRRIFs, LIFs, LRIFs, LIRAs, DPSPs, and RESPs
FOREIGN PROPERTY	Yes. This means that together with all other foreign property you hold in your registered plan (other than an RESP), the cost of units of the Portfolio should not make up more than the foreign property limit (currently 30% of your registered plan's cost).
MANAGEMENT FEE	The Portfolio's management fee with respect to a series of units will vary, but will not exceed the amount by which the consolidated management expense ratio (MER) for that series exceeds the Portfolio's operating expenses as well as the Portfolio's proportionate share of the management fees and operating expenses of the underlying funds with respect to that series. The consolidated MER of the Portfolio may not exceed 2.45% of the net assets of the Portfolio (including GST).

WHAT DOES THE FUND INVEST IN?

Investment objectives

The fundamental investment objective is to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. 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.

TD MANAGED BALANCED GROWTH PORTFOLIO

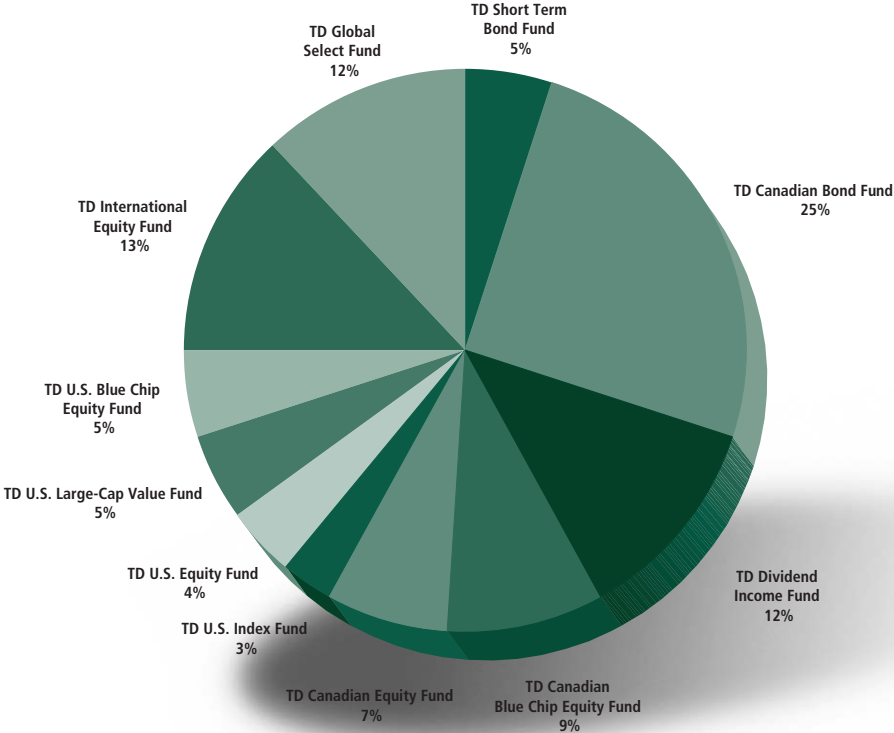
Investment strategies

The portfolio adviser uses strategic asset allocation to achieve the fundamental investment objective. The portfolio adviser:

- allocates assets among the underlying funds in accordance with the target weightings set for the Portfolio;
- rebalances the Portfolio's assets among the underlying funds to maintain the target weightings; and
- monitors the underlying funds on an ongoing basis and reviews them semi-annually.

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

The chart below shows you the underlying funds the Portfolio invests in and the target weighting of each underlying fund.



TD MANAGED BALANCED GROWTH PORTFOLIO

About the underlying funds

The table below provides the following details about the underlying funds: target weighting, fundamental investment objectives, portfolio adviser, and risks.

UNDERLYING FUND	TARGET WEIGHTING	FUNDAMENTAL INVESTMENT OBJECTIVES
TD Short Term Bond Fund	5%	To maximize income while simultaneously preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, as well as debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations. In each case such obligations may have a term to maturity of up to five years.
TD Canadian Bond Fund	25%	To earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.
TD Dividend Income Fund	12%	To achieve a high level of after-tax return based on the favourable tax treatment of dividend income and the opportunity for capital appreciation, by investing primarily in common and preferred shares of Canadian companies, as well as bonds and other income-producing securities.
TD Canadian Blue Chip Equity Fund	9%	To maximize total return to investors primarily through capital appreciation by investing in a managed portfolio of equity securities of primarily large capitalization corporations which, over the long term, will provide growth potential.
TD Canadian Equity Fund	7%	To achieve long-term capital appreciation through investments in high-quality equity securities issued principally by Canadian corporations judged to offer high growth potential.

TD MANAGED BALANCED GROWTH PORTFOLIO

ADVISER	RISKS APPLICABLE TO THE UNDERLYING FUND
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TD Asset Management Inc. ("TDAM")	Interest rate risk, Credit risk, Foreign currency risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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TDAM	Interest rate risk, Credit risk, Foreign currency risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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TDAM	Income trust risk, Interest rate risk, Equity risk, Credit risk, Derivatives risk, Foreign currency risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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Jarislowsky Fraser Limited	Equity risk, Foreign currency risk, International market risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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TDAM TD Asset Management Limited - international equity portion of the portfolio	Equity risk, Foreign currency risk, Income trust risk, International market risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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Table continued on next spread

This document provides specific information about the TD Managed Balanced Growth Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the TD MAP Portfolios dated October 6, 2003. This document and the document that provides general information about the TD MAP Portfolios together constitute the simplified prospectus.

TD MANAGED BALANCED GROWTH PORTFOLIO

UNDERLYING FUND	TARGET WEIGHTING	FUNDAMENTAL INVESTMENT OBJECTIVES
TD U.S. Index Fund	3%	To provide long-term growth of capital by primarily purchasing U.S. equity securities to track the performance of The Standard & Poor's 500 Total Return Index (S&P 500 Index). The S&P 500 Index is comprised of 500 widely-held U.S. companies.
TD U.S. Equity Fund	4%	To achieve long-term capital growth by investing primarily in equity securities of large-capitalization U.S. companies. The Fund may, from time to time, and on a short-term basis, also invest in fixed-income securities.
TD U.S. Large-Cap Value Fund	5%	To provide long-term growth of capital as well as income primarily through investments in common stocks of established companies.
TD U.S. Blue Chip Equity Fund	5%	To achieve long-term capital growth by investing primarily in common stocks of large and medium-sized blue chip companies located in the United States which are well established in their respective industries with the potential for above average growth. Current income is also an objective, as many of the stocks in the Fund's portfolio are expected to pay dividends.
TD International Equity Fund	13%	To achieve long-term capital growth by investing primarily in stocks and other equity securities of established companies listed on major stock exchanges outside Canada and the U.S.
TD Global Select Fund	12%	To achieve long-term capital appreciation by investing primarily in equity securities of global leaders in their respective industries whose trading markets extend throughout the world, including Canada and the U.S. The Fund will be managed in a manner so that it is prudently diversified among countries, industries and securities. Under certain market conditions, short-term securities may be held within the portfolio.

TD MANAGED BALANCED GROWTH PORTFOLIO

ADVISER	RISKS APPLICABLE TO THE UNDERLYING FUND
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TDAM	Equity risk, Foreign currency risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk, Index fund risk
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TDAM	Derivatives risk, Equity risk, Foreign currency risk, International market risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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T.Rowe Price Associates, Inc.	Derivatives risk, Equity risk, Foreign currency risk, International market risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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T. Rowe Price Associates, Inc.	Equity risk, Foreign currency risk, International market risk, Derivatives risk, Underlying fund risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk
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UBS Global Asset Management (Canada) Co.	Emerging markets risk, Equity risk, Foreign currency risk, International market risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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OppenheimerFunds, Inc.	Emerging markets risk, Equity risk, Foreign currency risk, International market risk, Derivatives risk, Underlying fund risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk
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TD MANAGED BALANCED GROWTH PORTFOLIO

TOP TEN HOLDINGS

The following investments were the ten largest holdings of the Portfolio as at September 11, 2003.

	PERCENTAGE (%) OF NET ASSETS
1. TD CANADIAN BOND FUND	25.0
2. TD INTERNATIONAL EQUITY FUND	13.1
3. TD GLOBAL SELECT FUND	12.3
4. TD DIVIDEND INCOME FUND	12.0
5. TD CANADIAN BLUE CHIP EQUITY FUND	8.9
6. TD U.S. INDEX FUND (CAD)	7.8
7. TD CANADIAN EQUITY FUND	7.0
8. TD U.S. BLUE CHIP EQUITY FUND	4.9
9. TD SHORT TERM BOND FUND	4.9
10. TD U.S. EQUITY FUND	3.9

Warning: This information is accurate only as of the date indicated and may change by the time you purchase units of the Portfolio. You may obtain more current information by contacting TDAM, P.O. Box 100, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

This Portfolio uses an asset allocation strategy. Investing in a mix of different mutual funds helps to reduce volatility, but it also means that the Portfolio's performance depends directly on the performance of the underlying funds in which it invests.

Here are some other things to keep in mind:

- The risks of investing in this Portfolio are similar to the risks of investing in the underlying funds it holds. The table under **About the underlying funds** shows you the specific risks of each underlying fund. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. These and other risks are described under **What are the risks of investing in a mutual fund?** in the first part of this document.
- The Portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their investment objectives.

TD MANAGED BALANCED GROWTH PORTFOLIO

WHO SHOULD INVEST IN THE FUND?

The Portfolio may be suitable for investors who fit a **Balanced Growth** investor profile and

- prefer to have professional managers choosing and monitoring their investments;
- want the potential for long-term growth of capital and income;
- are willing to accept a medium degree of volatility in the value of their investments as indicated by the risks of the underlying funds it holds, outlined in the table above;
- are willing to accept a medium level of risk; and
- are willing to accept an investment horizon of three to five years.

VOLATILITY



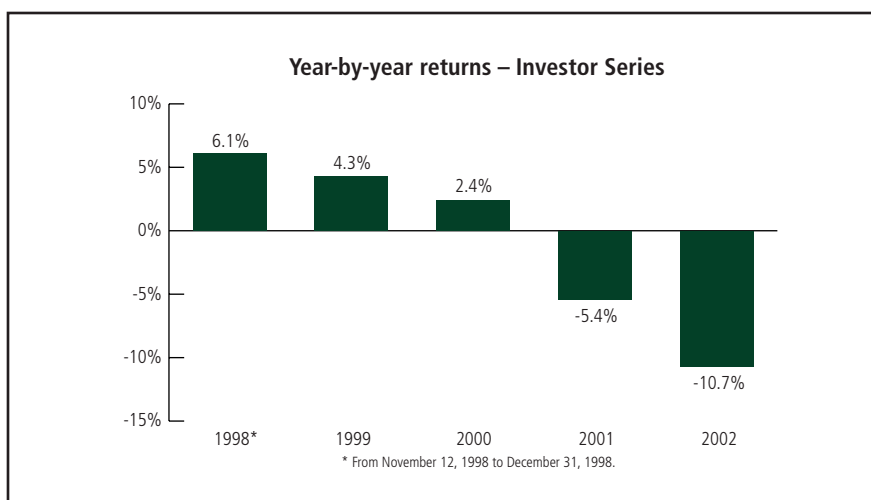
TD MANAGED BALANCED GROWTH PORTFOLIO

PAST PERFORMANCE

The following charts show how the Portfolio has performed in the past, and can help you understand the risks of investing in the Portfolio. These returns include the reinvestment of all distributions and would be lower if an investor did not reinvest distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Portfolio's past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

The bar chart shows how the Portfolio's performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year.

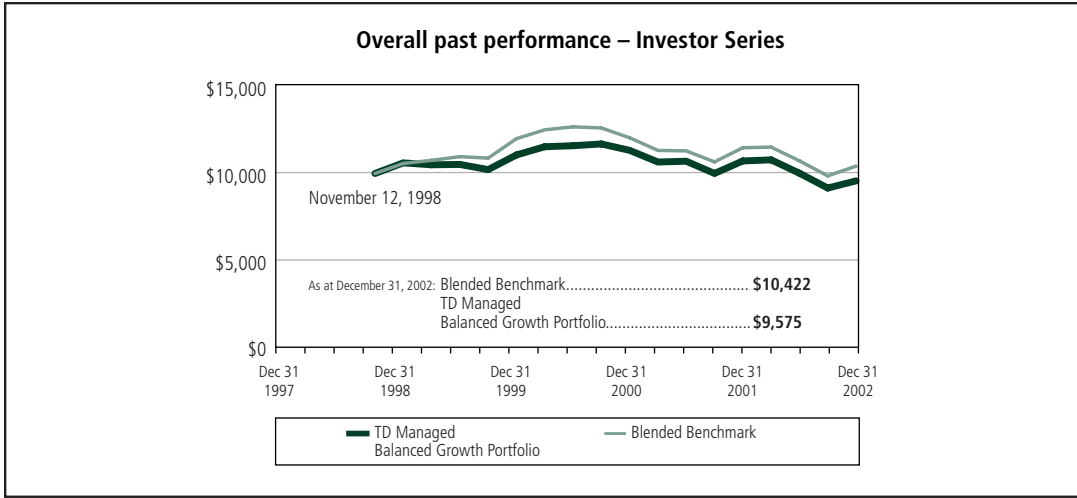


Overall past performance

The graph compares the growth of a hypothetical \$10,000 investment in the Portfolio with the growth of its benchmark. The Blended Benchmark consists of:

- 47% Morgan Stanley Capital International World Index (C\$). This index is comprised of Canadian investment-grade bonds which mature in more than one year;
- 35% Scotia Capital Universe Bond Index. This index includes stocks of companies in all the developed markets around the world; and
- 18% S&P/TSX Composite Total Return Index. This index is comprised of Canadian companies traded on the Toronto Stock Exchange (TSX).

TD MANAGED BALANCED GROWTH PORTFOLIO



Annual compound returns

The following table shows the Portfolio’s annual compound total return for each of the periods indicated ending on December 31, 2002 compared with the Blended Benchmark.

	SINCE START DATE	PAST 3 YEARS	PAST YEAR
TD MANAGED BALANCED GROWTH PORTFOLIO	-1.0%	-4.7%	-10.7%
BLENDED BENCHMARK	1.0%	-4.6%	-9.2%

DISTRIBUTION POLICY

The Portfolio may distribute net income quarterly and net realized capital gains annually in December. Distributions are reinvested in units of the Portfolio, unless you specify, in writing, to receive cash.

TD MANAGED BALANCED GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance since its start date. This information is derived from the Portfolio's audited annual financial statements. Please see **Introduction** in the first part of this document for information about how you can obtain the Portfolio's audited financial statements.

The Fund's distributions and net asset value per Series unit (\$)

	1998	1999	2000	2001	2002
DISTRIBUTIONS¹					
From net income	0.06 ²	0.17	0.15	0.13	0.12
From net realized capital gains	0.01 ²	0.17	0.14	0.00	0.00
As a return of capital	0.00	0.00	0.00	0.00	0.00
TOTAL ANNUAL DISTRIBUTIONS	0.07 ²	0.34	0.29	0.13	0.12
NET ASSET VALUE PER UNIT AT DECEMBER 31¹	10.45	10.55	10.52	9.82	8.65

¹ On October 6, 2000, this Portfolio merged with the Canada Trust Canadian Growth Fund Portfolio. To effect this merger a unit split ratio of 1.0082 was applied to units of this Portfolio. All historic unit data prior to this date has been restated to reflect the impact of the merger.

² Represents distributions for the period from November 12, 1998 to December 31, 1998.

Ratios and supplemental data

As at December 31 of the year shown	1998	1999	2000	2001	2002
NET ASSETS (\$000's)	1,454	40,990	92,925	134,049	164,234
NUMBER OF UNITS OUTSTANDING¹	139,136	3,884,402	8,835,305	13,648,507	18,990,348
CONSOLIDATED MER^{2,3}	2.70%	2.72%	2.59%	2.54%	2.42%
PORTFOLIO TURNOVER RATE⁴	13.00%	2.30%	24.06%	45.20%	20.01%

¹ On October 6, 2000, this Portfolio merged with the Canada Trust Canadian Growth Fund Portfolio. To effect this merger a unit split ratio of 1.0082 was applied to units of this Portfolio. All historic unit data prior to this date has been restated to reflect the impact of the merger.

² The consolidated MER is based on the total of all management fees and expenses paid by the Portfolio, including the management fees and expenses that are associated with the Portfolio's investments in the securities of the underlying funds for the year shown expressed as an annualized percent of daily average net assets during the year and includes GST. In each of the years shown above, TDAM has absorbed certain operating expenses of the Portfolio. It is unknown how long such absorption of expenses by TDAM will continue. The absorption of expenses by TDAM may be suspended or terminated at any time by TDAM without prior notice. The consolidated MER in 2000, 2001 and 2002, had TDAM not absorbed any expenses, would have been 2.60%, 2.64% and 2.43%, respectively. TDAM has not quantified these absorptions for any completed financial years prior to the year 2000. Starting October 9, 2001, the consolidated MER of the Portfolio was capped at 2.45% (including GST).

TD MANAGED BALANCED GROWTH PORTFOLIO

³ The consolidated MERs for 1998 and 1999 have been restated in accordance with National Instrument 81-102 – Mutual Funds.

⁴ The portfolio turnover rate indicates how actively the portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

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 consolidated MER for the Investor 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:

One year	Three years	Five years	Ten years
\$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 Portfolio that are not included in the calculation of the consolidated MER.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

FUND DETAILS

FUND TYPE	Strategic asset allocation
SECURITIES OFFERED	Investor Series units
START DATE	November 12, 1998
REGISTERED TAX PLAN ELIGIBILITY	RRSPs, LRRSPs, RRIFs, PRRIFs, LIFs, LRIFs, LIRAs, DPSPs, and RESPs
FOREIGN PROPERTY	No
MANAGEMENT FEE	The Portfolio's management fee with respect to a series of units will vary, but will not exceed the amount by which the consolidated management expense ratio (MER) for that series exceeds the Portfolio's operating expenses as well as the Portfolio's proportionate share of the management fees and operating expenses of the underlying funds with respect to that series. The consolidated MER of the Portfolio may not exceed 2.45% of the net assets of the Portfolio (including GST).

WHAT DOES THE FUND INVEST IN?

Investment objectives

The fundamental investment objective is to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

A further investment objective of the Portfolio is to maintain 100% eligibility for RRSPs and other registered plans.

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

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

Investment strategies

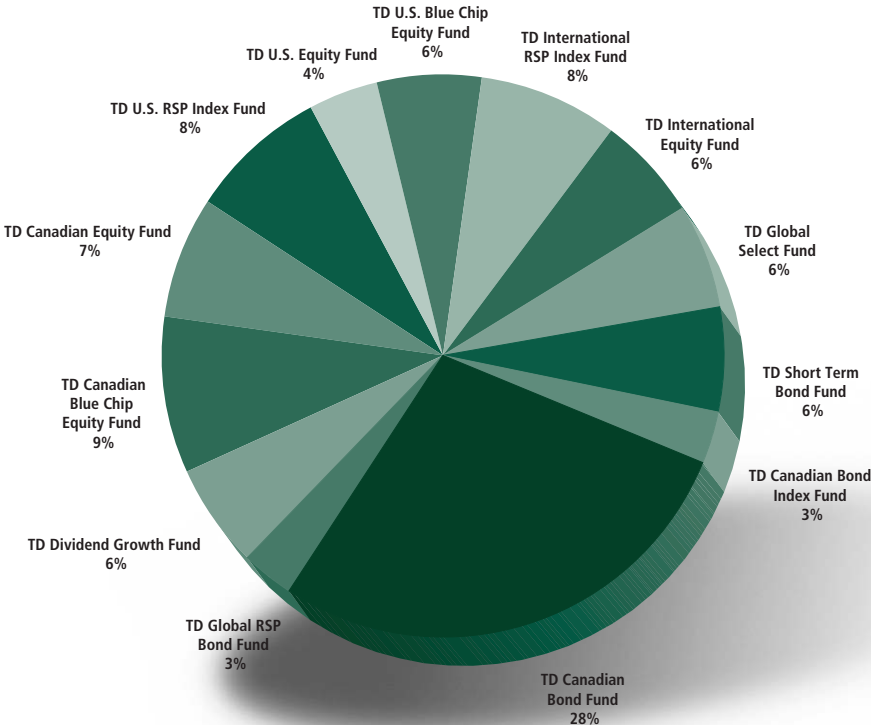
The portfolio adviser uses strategic asset allocation to achieve the fundamental investment objective. The portfolio adviser:

- allocates assets among the underlying funds in accordance with the target weightings set for the Portfolio;
- rebalances the Portfolio’s assets among the underlying funds to maintain the target weightings; and
- monitors the underlying funds on an ongoing basis and reviews them semi-annually.

The Portfolio may only invest in foreign securities up to the foreign property limit (currently 30% of the cost of all Portfolio property) imposed under the Tax Act.

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

The chart below shows you the underlying funds the Portfolio invests in and the target weighting of each underlying fund.



TD MANAGED BALANCED GROWTH RSP PORTFOLIO

About the underlying funds

The table below provides the following details about the underlying funds: target weighting, fundamental investment objectives, portfolio adviser, and risks.

UNDERLYING FUND	TARGET WEIGHTING	FUNDAMENTAL INVESTMENT OBJECTIVES
TD Short Term Bond Fund	6%	To maximize income while simultaneously preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, as well as debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations. In each case, such obligations may have a term to maturity of up to five years.
TD Canadian Bond Index Fund	3%	To maximize total return through both interest income and capital appreciation by tracking the performance of the Scotia Capital Universe Bond Index ¹ (SC Universe Bond Index). The SC Universe Bond Index is comprised of Canadian investment-grade bonds which mature in more than one year.
TD Canadian Bond Fund	28%	To earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.
TD Global RSP Bond Fund	3%	To seek, over the long term, a high level of total return by investing primarily in foreign currency-denominated debt obligations that are 100% eligible for registered plans including bonds, debentures and other forms of indebtedness issued or guaranteed by: (i) Canadian corporations, federal, provincial or municipal governments, or any agency thereof; and (ii) certain non-resident international development agencies, including the International Bank for Reconstruction and Development (the "World Bank"). Under certain market conditions, short-term securities may be held within the portfolio. The Fund may use futures, forwards, and options to achieve intended market and currency exposures.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

ADVISER	RISKS APPLICABLE TO THE UNDERLYING FUND
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TD Asset Management Inc. ("TDAM")	Interest rate risk, Credit risk, Foreign currency risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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TDAM	Credit risk, Derivatives risk, Index fund risk, Interest rate risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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TDAM	Interest rate risk, Credit risk, Foreign currency risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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Table continued on next spread

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TD MANAGED BALANCED GROWTH RSP PORTFOLIO

UNDERLYING FUND	TARGET WEIGHTING	FUNDAMENTAL INVESTMENT OBJECTIVES
TD Dividend Growth Fund	6%	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.
TD Canadian Blue Chip Equity Fund	9%	To maximize total return to investors primarily through capital appreciation by investing in a managed portfolio of equity securities of primarily large capitalization corporations which, over the long term, will provide growth potential.
TD Canadian Equity Fund	7%	To achieve long-term capital appreciation through investments in high-quality equity securities issued principally by Canadian corporations judged to offer high growth potential.
TD U.S. RSP Index Fund	8%	To provide long-term capital appreciation similar to the performance of one or more generally recognized U.S. equity market indices. The Fund will ensure that units of the Fund do not constitute foreign property for investors by investing in specified derivative instruments based on all, or part of, the generally recognized U.S. equity market indices. A further investment objective of the Fund is to maintain 100% eligibility for registered plans.
TD U.S. Equity Fund	4%	To achieve long-term capital growth by investing primarily in equity securities of large-capitalization U.S. companies. The Fund may, from time to time, and on a short-term basis, also invest in fixed income securities.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

ADVISER	RISKS APPLICABLE TO THE UNDERLYING FUND
TDAM	Interest rate risk, Equity risk, Credit risk, Foreign currency risk, Income trust risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk, Concentration risk
Jarislowsky Fraser Limited	Equity risk, Foreign currency risk, International market risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
TDAM TD Asset Management Limited – international equity portion of the portfolio	Equity risk, Foreign currency risk, Income trust risk, International market risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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TD MANAGED BALANCED GROWTH RSP PORTFOLIO

UNDERLYING FUND	TARGET WEIGHTING	FUNDAMENTAL INVESTMENT OBJECTIVES
TD U.S. Blue Chip Equity Fund	6%	To achieve long-term capital growth by investing primarily in common stocks of large and medium-sized blue chip companies located in the United States which are well established in their respective industries with the potential for above average growth. Current income is also an objective, as many of the stocks in the Fund's portfolio are expected to pay dividends.
TD International RSP Index Fund	8%	To provide long-term capital appreciation similar to the performance of one or more generally recognized international equity market indices. The Fund will ensure that units of the Fund do not constitute foreign property for investors by investing in specified derivative instruments based on one or more of the equity market indices of a cross section of developed countries to approximate the performance of the generally recognized international equity markets. A further investment objective of the Fund is to maintain 100% eligibility for registered plans.
TD International Equity Fund	6%	To achieve long-term capital growth by investing primarily in stocks and other equity securities of established companies listed on major stock exchanges outside Canada and the U.S.
TD Global Select Fund	6%	To achieve long-term capital appreciation by investing primarily in equity securities of global leaders in their respective industries whose trading markets extend throughout the world, including Canada and the U.S. The Fund will be managed in a manner so that it is prudently diversified among countries, industries and securities. Under certain market conditions, short-term securities may be held within the portfolio.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

ADVISER	RISKS APPLICABLE TO THE UNDERLYING FUND
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UBS Global Asset Management (Canada) Co.	Emerging markets risk, Equity risk, Foreign currency risk, International market risk, Derivatives risk, Repurchase and reverse repurchase agreements risk, Securities lending risk, Series risk, Underlying fund risk
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¹ Trademark of the Bank of Nova Scotia; TDAM is a registered user of the trademark.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

TOP TEN HOLDINGS

The following investments were the ten largest holdings of the Portfolio as at September 11, 2003.

	PERCENTAGE (%) OF NET ASSETS
1. TD CANADIAN BOND FUND	27.8
2. TD CANADIAN BLUE CHIP EQUITY FUND	10.1
3. TD DIVIDEND GROWTH FUND	8.1
4. TD INTERNATIONAL EQUITY FUND	8.1
5. TD U.S. RSP INDEX FUND (CAD)	7.8
6. TD GLOBAL SELECT FUND	7.2
7. TD CANADIAN EQUITY FUND	7.1
8. TD U.S. BLUE CHIP EQUITY FUND	5.7
9. TD INTERNATIONAL RSP INDEX FUND	5.5
10. TD SHORT TERM BOND FUND	4.7

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WHAT ARE THE RISKS OF INVESTING IN THE FUND?

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Here are some other things to keep in mind:

- The risks of investing in this Portfolio are similar to the risks of investing in the underlying funds it holds. The table under **About the underlying funds** shows you the specific risks of each underlying fund. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. These and other risks are described under **What are the risks of investing in a mutual fund?** in the first part of this document.
- The Portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their investment objectives.

In addition, as the Portfolio has more than one series of units, investors in the Portfolio face series risk, which is described under **What are the risks of investing in a mutual fund?** in the first part of this document.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

WHO SHOULD INVEST IN THE FUND?

The Portfolio may be suitable for investors who fit a **Balanced Growth** investor profile and

- are seeking more exposure to international markets in their registered plans than the foreign property limit allows;
- prefer to have professional managers choosing and monitoring their investments;
- want the potential for long-term growth of capital and income;
- are willing to accept a medium degree of volatility in the value of their investments as indicated by the risks of the underlying funds it holds, outlined in the table above;
- are willing to accept a medium level of risk; and
- are willing to accept an investment horizon of three to five years.

This Portfolio is generally intended to be held within a registered plan as its assets are allocated among the underlying funds to comply with the foreign property limits imposed under the Tax Act. Investors not subject to foreign property limits should consider purchasing the non-RSP version of this Portfolio.

VOLATILITY



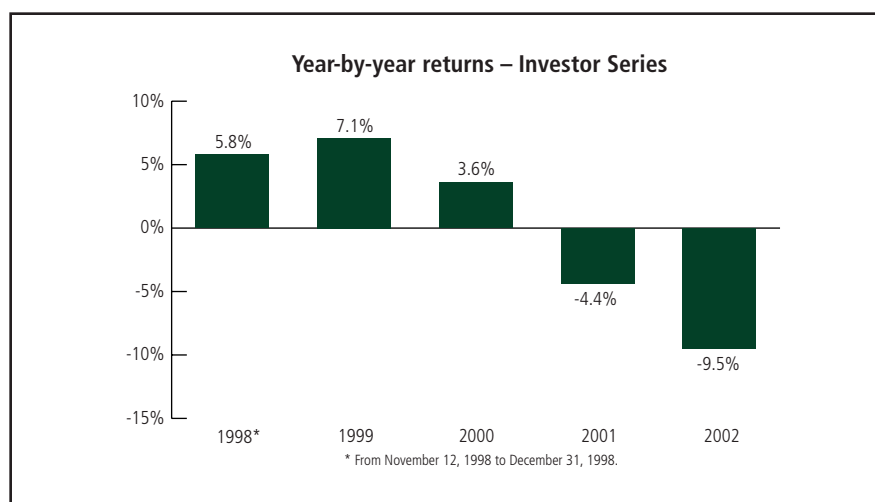
TD MANAGED BALANCED GROWTH RSP PORTFOLIO

PAST PERFORMANCE

The following charts show how the Portfolio has performed in the past, and can help you understand the risks of investing in the Portfolio. These returns include the reinvestment of all distributions and would be lower if an investor did not reinvest distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Portfolio's past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

The bar chart shows how the Portfolio's performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year.

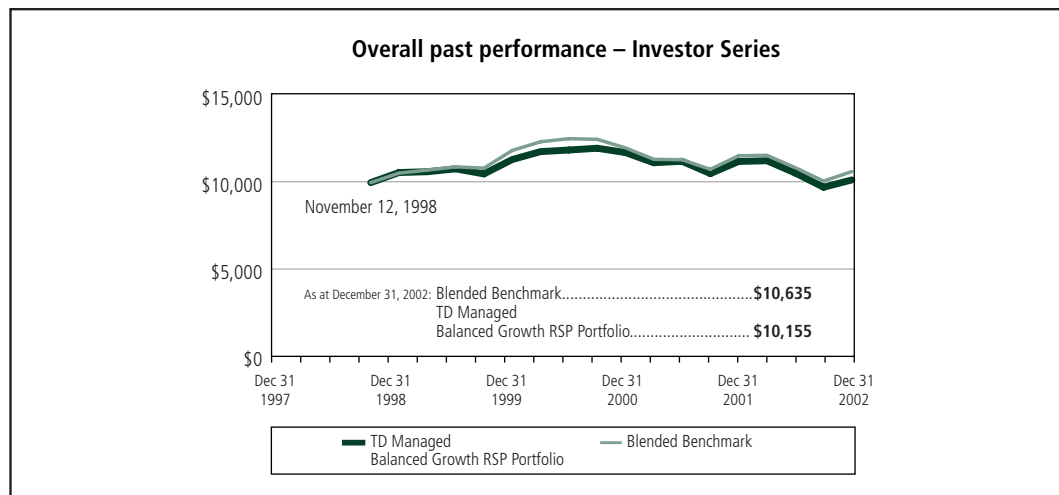


Overall past performance

The graph compares the growth of a hypothetical \$10,000 investment in the Portfolio with the growth of its benchmark. The Blended Benchmark consists of:

- 43% Morgan Stanley Capital International World Index (C\$). This index includes stocks of companies in all the developed markets around the world;
- 40% Scotia Capital Universe Bond Index. This index is comprised of Canadian investment-grade bonds which mature in more than one year; and
- 17% S&P/TSX Composite Index. This index is comprised of Canadian companies traded on the Toronto Stock Exchange (TSX).

TD MANAGED BALANCED GROWTH RSP PORTFOLIO



Annual compound returns

The following table shows the Portfolio's annual compound total return for each of the periods indicated ending on December 31, 2002 compared with the Blended Benchmark.

	SINCE START DATE	PAST 3 YEARS	PAST YEAR
TD MANAGED BALANCED GROWTH RSP PORTFOLIO	0.4%	-3.6%	-9.5%
BLENDED BENCHMARK	1.5%	-3.5%	-7.9%

DISTRIBUTION POLICY

The Portfolio may distribute net income quarterly and net realized capital gains annually in December. Distributions are reinvested in units of the Portfolio, unless you specify, in writing, to receive cash.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance since its start date. This information is derived from the Portfolio's audited annual financial statements. Please see **Introduction** in the first part of this document for information about how you can obtain the Portfolio's audited financial statements.

The Fund's distributions and net asset value per Series unit (\$)

	1998	1999	2000	2001	2002
DISTRIBUTIONS¹					
From net income	0.20 ²	0.59	0.14	0.11	0.11
From net realized capital gains	0.01 ²	0.07	0.19	0.00	0.00
As a return of capital	0.00	0.00	0.00	0.00	0.00
TOTAL ANNUAL DISTRIBUTIONS	0.21 ²	0.66	0.33	0.11	0.11
NET ASSET VALUE PER UNIT AT DECEMBER 31¹	10.24	10.29	10.33	9.76	8.73

¹ On October 6, 2000, this Portfolio merged with the Canada Trust RSP Canadian Growth Fund Portfolio. To effect this merger a unit split ratio of 1.0130 was applied to units of this Portfolio. All historic unit data prior to this date has been restated to reflect the impact of the merger.

² Represents distributions for the period from November 12, 1998 to December 31, 1998.

Ratios and supplemental data

As at December 31 of the year shown	1998	1999	2000	2001	2002
NET ASSETS (\$000's)	2,957	248,667	479,321	741,588	1,033,256
NUMBER OF UNITS OUTSTANDING¹	288,855	24,166,255	46,417,060	75,953,255	118,371,044
CONSOLIDATED MER^{2,3}	2.31%	2.30%	2.29%	2.38%	2.43%
PORTFOLIO TURNOVER RATE⁴	< 0.005%	0.20%	15.51%	30.36%	24.38%

¹ On October 6, 2000, this Portfolio merged with the Canada Trust RSP Canadian Growth Fund Portfolio. To effect this merger a unit split ratio of 1.0130 was applied to units of this Portfolio. All historic unit data prior to this date has been restated to reflect the impact of the merger.

² The consolidated MER is based on the total of all management fees and expenses paid by the Portfolio, including the management fees and expenses that are associated with the Portfolio's investments in the securities of the underlying funds for the year shown expressed as an annualized percent of daily average net assets during the year and includes GST. In each of the years shown above, TDAM has absorbed certain operating expenses of the Portfolio. It is unknown how long such absorption of expenses by TDAM will continue. The absorption of expenses by TDAM may be suspended or terminated at any time by TDAM without prior notice. The consolidated MER in 2000, 2001 and 2002, had TDAM not absorbed any expenses, would have been 2.38%, 2.49% and 2.43%, respectively. TDAM has not quantified these absorptions for any completed financial years prior to the year 2000. Starting October 9, 2001, the consolidated MER of the Portfolio was capped at 2.45% (including GST).

³ The consolidated MERs for 1998 and 1999 have been restated in accordance with National Instrument 81-102 – Mutual Funds.

TD MANAGED BALANCED GROWTH RSP PORTFOLIO

- ⁴ The portfolio turnover rate indicates how actively the portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

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 consolidated MER for the Investor 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:

One year	Three years	Five years	Ten years
\$24.91	\$78.52	\$137.63	\$313.28

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 consolidated MER.

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