

TD Mutual Funds Fund Profiles

July 23, 2008

Money Market Funds

TD Canadian T-Bill Fund

TD Canadian Money Market Fund

TD Premium Money Market Fund

TD U.S. Money Market Fund

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TD Canadian T-Bill Fund

Fund details

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|---------------------------|--|
| Fund type | Canadian Money Market |
| Securities offered | Investor Series units |
| Start date | Investor Series – November 14, 1991 The Fund was formed on November 14, 1991. |
| Portfolio adviser | TD Asset Management Inc. (TDAM) |
| Management fee | Investor Series – Up to 1.00% (excluding GST) |

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity, by investing primarily in treasury bills and other short-term debt instruments of, or guaranteed as to principal and interest by, Canadian federal and provincial governments throughout the money market yield curve (1-365 days).

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 concentrating on global macroeconomic changes. In order to increase the Fund's yield, it may invest in provincial-guaranteed paper and term deposits issued by Canadian financial institutions. The Fund may also invest in bank-sponsored asset-backed commercial paper. Generally, the Fund employs a "buy-and-hold" strategy.

The Fund endeavours to maintain a unit price of \$10.

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

- hedge losses associated with rising interest rates
- gain exposure to money market instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the money market instrument itself)

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.

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
- interest rate risk
- large investor risk
- repurchase and reverse repurchase agreements risk
- securities lending 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. Investors in the Fund face the following additional risks:

- Despite the Fund's intention to maintain a unit price of \$10, there can be no assurance that a constant NAV per series unit can be maintained as the value of its securities may fluctuate under certain conditions.
- The yield on a unitholder's investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

Who should invest in the Fund?

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

- interested in monthly interest and minimum capital risk
- willing to accept a very low level of risk

Distribution policy

The Fund allocates net income and net realized gains to unitholders on a daily basis and distributes these amounts monthly. The Fund reports all net income and realized gains and losses on income account.

This document provides specific information about the TD Canadian T-Bill Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 23, 2008. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of the Fund’s 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 | \$9.64 | \$30.37 | \$53.24 | \$121.19 |

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 Canadian Money Market Fund

Fund details

| | |
|---------------------------|---|
| Fund type | Canadian Money Market |
| Securities offered | Investor Series units Institutional Series units O-Series units |
| Start date | Investor Series – June 29, 1988 Institutional Series – September 24, 2003 O-Series – January 9, 2006* The Fund was formed on February 5, 1988. |
| Portfolio adviser | TD Asset Management Inc. (TDAM) |
| Management fee | Investor Series – Up to 1.00% (excluding GST) Institutional Series – Up to 0.30% (excluding GST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager |

* O-Series units were offered by way of a prospectus exemption prior to July 23, 2008.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities, generally maturing in not more than one year.

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 having a significant proportion of the Fund invested in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment.

The Fund may invest in treasury bills and other short-term debt instruments of, or guaranteed by, the Canadian federal or provincial governments, Canadian chartered banks or Canadian loan or trust companies, as well as commercial paper issued by Canadian corporations and bank-sponsored asset-backed commercial paper which may allow the Fund to enhance its yield while maintaining credit quality. Part of its strategy is to anticipate interest rate changes with a three-

to six-month view on short-term rates. The portfolio adviser also performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of \$10.

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

- hedge losses associated with rising interest rates
- gain exposure to money market instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the money market instrument itself)

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.

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
- interest rate risk
- large investor risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

- Despite the Fund’s intention to maintain a unit price of \$10, there can be no assurance that a constant NAV per series unit can be maintained as the value of its securities may fluctuate under certain conditions.
- The yield on a unitholder’s investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

This document provides specific information about the TD Canadian Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 23, 2008. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

Who should invest in the Fund?

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

- interested in monthly interest and minimum capital risk
- willing to accept a very low level of risk

Distribution policy

The Fund allocates net income and net realized gains to unitholders on a daily basis and distributes these amounts monthly. The Fund reports all net income and realized gains and losses on income account.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of the Fund's 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 | \$9.53 | \$30.05 | \$52.67 | \$119.90 |
| Institutional Series | \$3.08 | \$ 9.69 | \$16.99 | \$ 38.68 |

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 Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 23, 2008. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

TD Premium Money Market Fund

Fund details

| | |
|---------------------------|--|
| Fund type | Canadian Money Market |
| Securities offered | Investor Series units |
| Start date | Investor Series – November 13, 1997 [♦] The Fund was formed on March 19, 1993. |
| Portfolio adviser | TD Asset Management Inc. (TDAM) |
| Management fee | Investor Series* – Up to 0.30% (excluding GST) |

[♦] Investor Series units were offered by way of a prospectus exemption prior to July 23, 1999.

* The MER for the Investor Series units of the Fund has been capped at 0.30% (excluding GST and brokerage commissions). TDAM is responsible for compensating the Fund to ensure the MER does not exceed the stated cap.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity, by investing primarily in high-quality money market securities, generally maturing in not more than one year.

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 having a significant proportion of the Fund invested in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment. The Fund may invest in treasury bills or other debt obligations of, or guaranteed by, the Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations, as well as bank-sponsored asset-backed commercial paper which may allow the Fund to enhance its yield while maintaining credit quality. Part of its strategy is to anticipate interest rate changes with a three- to six-month view on short-term rates. The portfolio adviser also performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of \$10.

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

- hedge losses associated with rising interest rates
- gain exposure to money market instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the money market instrument itself)

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.

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
- interest rate risk
- large investor risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

- Despite the Fund’s intention to maintain a unit price of \$10, there can be no assurance that a constant NAV per series unit can be maintained as the value of its securities may fluctuate under certain conditions.
- The yield on a unitholder’s investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

Who should invest in the Fund?

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

- interested in monthly interest and minimum capital risk
- willing to accept a very low level of risk

This document provides specific information about the TD Premium Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 23, 2008. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

Distribution policy

The Fund allocates net income and net realized gains to unitholders on a daily basis and distributes these amounts monthly. The Fund reports all net income and realized gains and losses on income account.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of the Fund's 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 | \$3.28 | \$10.34 | \$18.12 | \$41.26 |

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



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TD U.S. Money Market Fund

Fund details

| | |
|---------------------------|--|
| Fund type | U.S. Money Market |
| Securities offered | Investor Series units (US\$) Institutional Series units (US\$) O-Series units (US\$) Premium Series units (US\$) |
| Start date | Investor Series – June 29, 1988 Institutional Series – Not issued to the public prior to the date of this prospectus O-Series – February 1, 2008* Premium Series – October 14, 2004 The Fund was formed on February 5, 1988. |
| Portfolio adviser | TD Asset Management Inc. (TDAM) |
| Management fee | Investor Series – Up to 1.00% (excluding GST) Institutional Series – Up to 0.30% (excluding GST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager Premium Series – Up to 0.39% (excluding GST) |

* O-Series units were offered by way of a prospectus exemption prior to July 23, 2008.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities denominated in U.S. dollars.

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 principally in high-quality U.S. dollar denominated debt securities issued or guaranteed by Canadian federal, provincial or municipal governments, U.S. governments, or issued by Canadian or U.S. corporations, that mature in not more than one year, as well as bank-sponsored asset-backed commercial paper. The portfolio adviser also incorporates interest rate anticipation through global macroeconomic analysis. In addition, the portfolio adviser performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of U.S. \$10.

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

- hedge losses associated with rising interest rates
- gain exposure to money market instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the money market instrument itself)

The Fund may invest in foreign securities to an extent that will vary from time to time and such investment may be up to 100% of the net assets of the Fund.

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.

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
- foreign currency risk
- interest rate risk
- large investor risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

- Despite the Fund’s intention to maintain a unit price of U.S. \$10, there can be no assurance that a constant NAV per series unit can be maintained as the value of its securities may fluctuate under certain conditions.
- The yield on a unitholder’s investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

This document provides specific information about the TD U.S. Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the TD Mutual Funds dated July 23, 2008. This document and the document that provides general information about the TD Mutual Funds together constitute the simplified prospectus.

Who should invest in the Fund?

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

- interested in monthly interest, minimum capital risk and exposure to the U.S. dollar
- willing to accept a very low level of risk

Distribution policy

The Fund allocates net income and net realized gains to unitholders on a daily basis and distributes these amounts monthly. The Fund reports all net income and realized gains and losses on income account.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of the Fund's 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 | \$10.35 | \$32.64 | \$57.20 | \$130.21 |
| Institutional Series ¹ | — | — | — | — |
| Premium Series | \$ 4.00 | \$12.60 | \$22.09 | \$ 50.28 |

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.



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