

TD Mutual Funds

Fund Profiles

July 23, 2008

U.S. Equity Funds

TD North American Dividend Fund

TD U.S. Blue Chip Equity Fund

TD U.S. Quantitative Equity Fund

TD U.S. Large-Cap Value Fund

TD U.S. Large-Cap Value Currency Neutral Fund

TD U.S. Mid-Cap Growth Fund

TD U.S. Small-Cap Equity Fund

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TD North American Dividend Fund

Fund details

Fund type	North American Equity
Securities offered	Investor Series units (C\$) (US\$) Institutional Series units (C\$) (US\$)
Start date	Investor Series – December 31, 1990 Institutional Series – March 24, 2003 The Fund was formed on June 12, 1989.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 2.00% (excluding GST) Institutional Series – Up to 1.25% (excluding GST)
Administration fee	Investor Series – 0.30% (excluding GST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide income and moderate capital growth by investing primarily in income-producing securities of issuers in North America.

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 primarily in a diversified portfolio of North American income-producing securities which may include, but is not limited to, dividend-paying common and preferred shares, income trusts, and bonds. Asset allocation is primarily driven by a strategic view on return expectations for the various asset classes. Common share investments will focus on companies that are expected to pay out increasing dividends over time and/or companies that have above-average dividend yields.

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

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

- 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 holds 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.

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.

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
- interest rate risk
- large investor risk (as at June 25, 2008, one unitholder held 58.93% of the units of the Fund)

This document provides specific information about the TD North American Dividend 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.

- 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.

In the twelve-month period ending June 25, 2008, more than 10% of the net assets of the Fund were invested in securities of Financial Select Sector SPDR Fund. The maximum percentage of net assets of the Fund invested in the securities of this issuer during the twelve-month period ending June 25, 2008 was 10.03%. The Fund may have experienced concentration risk as a result of this investment.

Who should invest in the Fund?

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

- seeking income with a moderate degree of capital growth
- willing to accept a moderate level of risk

Distribution policy

The Fund may distribute net income quarterly or at other times and distributes net income and net realized capital gains annually in December.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of 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	\$25.01	\$78.84	\$138.20	\$314.57
Institutional Series	\$ 5.43	\$17.13	\$ 30.02	\$ 68.33

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 North American Dividend 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 U.S. Blue Chip Equity Fund

Fund details

Fund type	U.S. Equity
Securities offered	Investor Series units (C\$) (US\$) Institutional Series units (C\$) (US\$)
Start date	Investor Series – October 31, 1996 Institutional Series – October 18, 2000 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 2.00% (excluding GST) Institutional Series – Up to 1.25% (excluding GST)
Administration fee	Investor Series – 0.30% (excluding GST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is 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.

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 Fund's fundamental investment objective by investing at least 65% of total assets in the common stocks of large and medium-sized U.S. blue chip growth companies. These are firms the portfolio adviser believes are well established in their industries and have the potential for above average earnings. Such companies typically possess some or all of the following characteristics: leading market positions, seasoned management teams and strong financial fundamentals. While most assets will be invested in U.S. common stocks, the Fund may also invest in foreign stocks, preferred stocks, convertible securities, warrants, investment-grade fixed income securities, hybrids, and private placements.

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

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, to:

- 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 holds 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.

This document provides specific information about the TD U.S. Blue Chip Equity 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.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- foreign market risk
- large investor risk (as at June 25, 2008, two unitholders held 25.12% and 18.40%, respectively, of the units of the Fund)
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

Who should invest in the Fund?

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

- seeking growth of capital through well established, high-quality U.S. companies
- seeking a core U.S. holding in a diversified portfolio
- willing to accept a moderate level of risk

Distribution policy

The Fund distributes net income and net realized capital gains annually in December.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of 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	\$25.01	\$78.84	\$138.20	\$314.57
Institutional Series	\$ 9.84	\$31.02	\$ 54.37	\$123.77

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 U.S. Blue Chip Equity 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 U.S. Quantitative Equity Fund

Fund details

Fund type	U.S. Equity
Securities offered	Investor Series units Institutional Series units
Start date	Investor Series – January 29, 1993 Institutional Series – September 14, 2006* The Fund was formed on January 28, 1993.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 1.15% (excluding GST) Institutional Series – Up to 0.75% (excluding GST)
Administration fee	Investor Series – 0.30% (excluding GST)

* Institutional Series units were offered by way of a prospectus exemption prior to July 23, 2007.

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 in the United States.

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 utilizing a quantitative equity strategy that exploits market inefficiencies related to the pricing and valuations of securities in order to add value. This strategy will generally result in a portfolio of investments in a large number of securities, broadly diversified across all sectors of the S&P 500 Index. The strategy optimizes exposure to stocks that are expected to outperform the overall market while avoiding uncompensated risks and factoring in implementation costs.

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

The Fund may also invest in exchange-traded funds and may use derivatives to enhance income.

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

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

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

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- large investor risk (as at June 25, 2008, three unitholders held 27.96%, 25.57% and 17.87%, respectively, of the units of the Fund)
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

Who should invest in the Fund?

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

- seeking U.S. equity exposure in the growth component of a diversified portfolio
- willing to accept a moderate level of risk

This document provides specific information about the TD U.S. Quantitative Equity 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 distributes net income and net realized capital gains, if any, annually in December. The Fund reports all income and capital gains and losses from derivative instruments 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	\$15.68	\$49.44	\$86.66	\$197.25
Institutional Series	\$ 5.33	\$16.80	\$29.45	\$ 67.04

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



This document provides specific information about the TD U.S. Quantitative Equity 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 U.S. Large-Cap Value Fund

Fund details

Fund type	U.S. Equity
Securities offered	Investor Series units Institutional Series units
Start date	Investor Series – October 6, 2003 Institutional Series – September 24, 2003 The Fund was formed on October 24, 2002.
Portfolio adviser	T. Rowe Price Associates, Inc. (Baltimore, U.S.A.)
Management fee	Investor Series – Up to 2.00% (excluding GST) Institutional Series – Up to 1.25% (excluding GST)
Administration fee	Investor Series – 0.30% (excluding GST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to provide long-term growth of capital as well as income primarily through investments in common stocks of established companies.

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 Fund's fundamental investment objective by investing in, or gaining exposure to, primarily equity securities of issuers in the United States. The Fund will normally invest at least 80% of the Fund's total assets in common stocks, with 65% in the common stocks of well-established companies paying above-average dividends.

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

While most assets will be invested in U.S. common stocks, the Fund may also invest in international stocks, futures and options, in keeping with the Fund's fundamental investment objectives.

The portfolio adviser typically employs a "value" approach in selecting investments by seeking companies that appear to be undervalued by various measures and may be temporarily out of favour, but have good prospects for capital appreciation and dividend growth.

In selecting investments, the portfolio adviser generally looks for companies with the following:

- an established operating history;
- above-average dividend yield relative to that of the S&P 500 Index;
- low price/earnings ratio relative to that of the S&P 500 Index;
- a sound balance sheet and other positive financial characteristics; and
- low stock price relative to a company's underlying value as measured by assets, cash flow, or business franchises.

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, to:

- 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 holds 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 U.S. Large-Cap Value 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.

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

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- foreign market risk
- large investor risk (as at June 25, 2008, three unitholders held 27.62%, 20.14% and 10.70%, respectively, of the units of the Fund)
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

Who should invest in the Fund?

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

- seeking long-term growth of capital through well-established, high-quality U.S. companies with value characteristics
- seeking a core U.S. holding in the growth component of a diversified portfolio
- willing to accept a moderate level of risk

Distribution policy

The Fund distributes net income and net realized capital gains annually in December.

Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of 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	\$25.01	\$78.84	\$138.20	\$314.57
Institutional Series	\$ 8.51	\$26.82	\$ 47.01	\$107.01

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 U.S. Large-Cap Value 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 U.S. Large-Cap Value Currency Neutral Fund

Fund details

Fund type	U.S. Equity
Securities offered	Investor Series units
Start date	Investor Series – September 6, 2006 The Fund was formed on August 28, 2006.
Portfolio adviser	TD Asset Management Inc. (TDAM)
Management fee	Investor Series – Up to 2.00% (excluding GST)
Administration fee	Investor Series – 0.30% (excluding GST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation by investing in, or gaining exposure to, primarily equity securities of issuers in the United States. The Fund may also invest in, or gain exposure to, equity securities of issuers located in other countries. The Fund also seeks to eliminate substantially the Fund's foreign currency exposure.

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 Fund seeks to achieve its objective primarily through investing in units of TD U.S. Large-Cap Value Fund (the "Underlying Fund") and using derivative contracts, on an ongoing basis, to hedge substantially the Fund's foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

The Fund may also use specified derivatives, such as futures contracts, for non-hedging purposes to obtain investment exposure pending paying amounts due under foreign currency forward contracts.

While most assets will be invested in U.S. common stocks, the Underlying Fund may also invest in international stocks, futures and options, in keeping with the Underlying Fund's fundamental investment objectives.

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by normally investing at least 80% of the Fund's total assets in common stocks, with 65% in the common stocks of well-established companies paying above-average dividends.

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

The portfolio adviser of the Underlying Fund typically employs a "value" approach in selecting investments by seeking companies that appear to be undervalued by various measures and may be temporarily out of favour, but have good prospects for capital appreciation and dividend growth.

In selecting investments, the portfolio adviser of the Underlying Fund generally looks for companies with the following:

- an established operating history;
- above-average dividend yield relative to that of the S&P 500 Index;
- low price/earnings ratio relative to that of the S&P 500 Index;
- a sound balance sheet and other positive financial characteristics; and
- low stock price relative to a company's underlying value as measured by assets, cash flow, or business franchises.

In pursuing its investment objective, the portfolio adviser of the Underlying Fund 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 Underlying Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

For more information, see the Fund Profile for the Underlying Fund.

This document provides specific information about the TD U.S. Large-Cap Value Currency Neutral 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.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, TDAM will not exercise the right to vote that is attributable to the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow through of voting rights.

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

What are the risks of investing in the Fund?

The Fund has the same risks as the Underlying Fund, except that the Fund hedges substantially its foreign currency exposure. Accordingly, risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign market 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.

Who should invest in the Fund?

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

- seeking long-term growth of capital through well-established, high-quality U.S. companies with value characteristics
- seeking a core U.S. holding in the growth component of a diversified portfolio without substantial foreign currency exposure
- willing to accept a moderate level of risk

Distribution policy

The Fund distributes net income and net realized capital gains annually in December. The Fund reports all income and capital gains and losses from derivative instruments 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	\$25.01	\$78.84	\$138.20	\$314.57

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 U.S. Large-Cap Value Currency Neutral 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 U.S. Mid-Cap Growth Fund

Fund details

Fund type	U.S. Small and Mid-Cap Equity
Securities offered	Investor Series units (C\$) (US\$) Institutional Series units (C\$) (US\$)
Start date	Investor Series – January 4, 1994 Institutional Series – September 26, 2001 The Fund was formed on February 26, 1993.
Portfolio adviser	T. Rowe Price Associates, Inc. (Baltimore, U.S.A.)
Management fee	Investor Series – Up to 2.00% (excluding GST) Institutional Series – Up to 1.25% (excluding GST)
Administration fee	Investor Series – 0.30% (excluding GST)

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 medium sized issuers in the United States.

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 Fund's fundamental investment objective by investing at least 65% of total assets in a diversified portfolio of common stocks of medium-sized U.S. companies whose earnings the portfolio adviser expects to grow at a faster rate than the average company. The portfolio adviser defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Total Return Index or the Russell Midcap Growth Index at the time of purchase. Stock selection favours companies with proven products or services, above-average earnings growth, demonstrated potential to sustain earnings growth, operations in industries experiencing increasing demand, or stock prices that appear to undervalue their growth prospects. While most assets will be invested in U.S. common stocks, other securities may also be purchased, including international stocks, preferred stocks, hybrids, convertible securities and warrants.

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

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, to:

- 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 holds 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
- derivatives risk

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- equity risk
- foreign currency risk
- foreign market risk
- large investor risk (as at June 25, 2008, one unitholder held 40.71% of the units of the Fund)
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk

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

Who should invest in the Fund?

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

- seeking exposure to mid-sized growth companies, primarily in the U.S.
- contributing to the growth component of a diversified portfolio
- 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 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	\$25.01	\$78.84	\$138.20	\$314.57
Institutional 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 U.S. Small-Cap Equity Fund

Fund details

Fund type	U.S. Small and Mid-Cap Equity
Securities offered	Investor Series units (C\$) (US\$) Institutional Series units (C\$) (US\$) O-Series units (C\$)
Start date	Investor Series – November 28, 1997 Institutional Series – November 20, 2001 O-Series – Not issued to the public prior to the date of this prospectus 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 2.00% (excluding GST) Institutional Series – Up to 1.25% (excluding GST) O-Series – Negotiated with, and paid by unitholders directly to, the Manager
Administration fee	Investor Series – 0.30% (excluding GST)

What does the Fund invest in?

Investment objectives

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

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 Fund's fundamental investment objective by investing at least 65% of its total assets in the common stocks of small U.S. companies. The portfolio adviser considers small companies to be those with a market capitalization that falls either within or below the range of companies in the current Russell 2000 Total Return Index ("Russell 2000 Index") or below the three-year average maximum market cap of companies in the Russell 2000 Index as of December 31 of the three preceding years. These valuations can change based on market conditions. Stock selection may reflect a growth or value investment approach. The portfolio adviser looks for companies with capable management and attractive business niches; pricing flexibility;

sound financial and accounting practices; demonstrated ability to grow revenues, earnings, and cash flow consistently; and the potential for a catalyst (such as increased investor attention, asset sales, strong business prospects, or a change in management) to cause a stock's price to rise (among other things). While most assets will be invested in U.S. common stocks, the Fund may invest in international common stocks, preferred stocks, hybrids and convertible securities.

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

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, to:

- 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 holds money market instruments or cash to meet its obligations under the derivatives instruments.

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

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- foreign market risk
- large investor risk (as at June 25, 2008, one unitholder held 56.65% of the units of the Fund)
- liquidity risk
- repurchase and reverse repurchase agreements risk
- securities lending risk
- series risk
- small company risk

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

Who should invest in the Fund?

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

- seeking exposure to small to mid-sized growth companies, primarily in the U.S.
- seeking enhanced growth potential in the growth component of a diversified portfolio
- 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 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	\$25.01	\$78.84	\$138.20	\$314.57
Institutional Series	\$10.76	\$33.93	\$ 59.47	\$135.37

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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