

TD MANAGED ASSETS PROGRAM

Simplified Prospectus⁽¹⁾

A complete simplified prospectus for the Portfolios listed on this page consists of this document and an additional disclosure document, a Portfolio Profile, that provides specific information about the Portfolios in which you are investing. This document provides general information applicable to all of the Portfolios. You must be provided with the additional disclosure document.

The Portfolios and the units of the Portfolios offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and such units are not offered for sale or sold in the United States.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

TD MANAGED PORTFOLIOS⁽³⁾

TD Managed Income Portfolio⁽⁴⁾⁽⁵⁾

TD Managed Income & Moderate Growth Portfolio⁽⁴⁾⁽⁵⁾

TD Managed Balanced Growth Portfolio⁽⁴⁾⁽⁵⁾

TD Managed Aggressive Growth Portfolio

TD Managed Maximum Equity Growth Portfolio

TD FUNDSMART MANAGED PORTFOLIOS⁽³⁾

TD FundSmart Managed Income Portfolio⁽⁴⁾⁽⁵⁾

TD FundSmart Managed Income & Moderate Growth Portfolio⁽⁴⁾⁽⁵⁾

TD FundSmart Managed Balanced Growth Portfolio⁽⁴⁾⁽⁵⁾

TD FundSmart Managed Aggressive Growth Portfolio

TD FundSmart Managed Maximum Equity Growth Portfolio

TD MANAGED INDEX PORTFOLIOS⁽²⁾

TD Managed Index Income Portfolio

TD Managed Index Income & Moderate Growth Portfolio

TD Managed Index Balanced Growth Portfolio

TD Managed Index Aggressive Growth Portfolio

TD Managed Index Maximum Equity Growth Portfolio

⁽¹⁾ Investor Series units are offered by all Portfolios

⁽²⁾ e-Series units also offered

⁽³⁾ Premium Series units also offered

⁽⁴⁾ H-Series units also offered

⁽⁵⁾ K-Series units also offered



Table of Contents

Introduction 1

What is a mutual fund and what are the risks of investing in a mutual fund? 1

Organization and management of TD MAP Portfolios 5

Purchases, switches and redemptions 7

Optional services 10

Fees and expenses 11

Impact of sales charges 14

Dealer compensation 14

Income tax considerations for investors 15

What are your legal rights? 16

Additional information 16

Your guide to understanding the Portfolio Profiles 18

Glossary 21

TD MANAGED PORTFOLIOS

- TD Managed Income Portfolio
- TD Managed Income & Moderate Growth Portfolio
- TD Managed Balanced Growth Portfolio
- TD Managed Aggressive Growth Portfolio
- TD Managed Maximum Equity Growth Portfolio

TD FUNDSMART MANAGED PORTFOLIOS

- TD FundSmart Managed Income Portfolio
- TD FundSmart Managed Income & Moderate Growth Portfolio
- TD FundSmart Managed Balanced Growth Portfolio
- TD FundSmart Managed Aggressive Growth Portfolio
- TD FundSmart Managed Maximum Equity Growth Portfolio

TD MANAGED INDEX PORTFOLIOS

- TD Managed Index Income Portfolio
- TD Managed Index Income & Moderate Growth Portfolio
- TD Managed Index Balanced Growth Portfolio
- TD Managed Index Aggressive Growth Portfolio
- TD Managed Index Maximum Equity Growth Portfolio

In addition to receiving the information contained in this part of the simplified prospectus, you will also receive the Portfolio Profile for each Portfolio in which you are investing.

TD Managed Assets Program

Introduction

In this document, we, us, our and TDAM refer to TD Asset Management Inc. TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD Bank").

This simplified prospectus contains selected important information about the Investor Series, e-Series, Premium Series, H-Series and K-Series units of TD Managed Assets Program ("TD MAP") Portfolios listed on the front cover to help you make an informed investment decision and understand your rights as an investor. TD MAP Portfolios, managed by TDAM, are divided into three groups: TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios.

TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios are asset allocation funds with varying investment objectives to address the needs of every kind of mutual fund investor, from conservative to aggressive. TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed Index Portfolios are referred to collectively in this simplified prospectus as "TD MAP Portfolios" or "Portfolios", and each individual TD Managed Portfolio, TD FundSmart Managed Portfolio and TD Managed Index Portfolio as a "TD MAP Portfolio" or "Portfolio".

References in the simplified prospectus to a Portfolio's last financial year mean the financial year ended December 31, 2010. Each Portfolio is organized as an open-ended mutual fund trust. Accordingly, when you invest in a Portfolio you are buying units of a mutual fund trust.

This simplified prospectus is divided into two parts:

- the first part, this document, contains general information applicable to TD MAP Portfolios; and
- the second part, which is bound separately, contains fund-specific information – a Portfolio Profile – in respect of each TD MAP Portfolio listed on the front cover.

Additional information about each Portfolio is available in the following Portfolio documents:

- the annual information form ("AIF") for the Investor Series, e-Series, Premium Series, H-Series and K-Series units;
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus which means that they legally form part of this document, just as if they were printed as a part of this document.

You can receive a copy of any or all of these documents, at your request and at no cost, from your dealer or by contacting TDAM as follows:

Telephone (toll-free)

1-800-386-3757 (English)
1-800-409-7125 (French)
1-800-288-1177 (Chinese)

Internet

www.tdassetmanagement.com

E-Mail

td.mutualfunds@td.com

These documents and other information about the Portfolios are also available at www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is an investment vehicle that pools the money of many individual investors with similar investment goals and uses it to buy a variety of investments which are combined in a portfolio. TD MAP Portfolios are open-ended mutual funds.

The choice of investments is dictated first by the fundamental investment objectives and investment strategies, and second by the portfolio manager's investment approach.

Investments can be divided into types or asset classes. The basic asset classes include equities (stocks), fixed income investments (bonds), and cash and cash equivalents (money market securities). Portfolio managers combine these asset classes in various ways depending on their specific objectives. Unlike conventional mutual funds that invest directly in stocks, bonds, money market securities or a combination of the three, the Portfolios invest primarily in a selection of other mutual funds, called the "underlying funds". The result is optimized Portfolios developed to seek to provide the best return for their respective risk categories. TD MAP Portfolios are designed to simplify the investment process by providing access to a professionally selected diversified group of underlying funds through the purchase of a TD MAP Portfolio designed to meet your investment objectives, risk tolerance, investment time horizon and return expectations.

TD Managed Portfolios and TD Managed Index Portfolios invest primarily in a selection of mutual funds known as "TD Mutual Funds" for which TDAM acts as manager. TD FundSmart Managed Portfolios invest primarily in a selection of mutual funds from among the most prominent mutual fund companies in Canada, including TD Mutual Funds. A Portfolio's holdings may change from time to time.

TD Managed Assets Program

Each Portfolio's financial statements, fund facts, management report of fund performance and quarterly portfolio summary indicate the underlying funds held by the Portfolio as at a particular date.

For further information regarding the underlying funds, please see the simplified prospectuses, annual information forms, fund facts, management reports of fund performance and financial statements of the underlying funds which can be obtained free of charge at www.sedar.com or, for certain documents, by calling TDAM at 1-800-386-3757; from your dealer; or by sending an e-mail to td.mutualfunds@td.com. For underlying funds managed by TDAM, you may also obtain copies of these documents, other than annual information forms, free of charge on our website at www.tdasassetmanagement.com.

The value of the securities in a mutual fund may vary as a result of changes in interest rates, exchange rates, economic conditions in North America and abroad, and any related company or market news. When the values of these securities change, the value of your investment may also change. Therefore, the value of your investment at redemption may be more or less than the value at purchase.

In order to withdraw an investment from a mutual fund, the units issued by the mutual fund can be redeemed by selling them back to the mutual fund. Under exceptional circumstances, a mutual fund may suspend redemptions. See **Purchases, switches and redemptions** for details.

Mutual fund investments are not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

How do you determine which Portfolio(s) to invest in?

Selecting the appropriate Portfolio(s) depends on your:

- investment goals;
- willingness and capacity to accept risk; and
- investment time horizon.

It is important for you to understand these and other considerations *before* you choose the Portfolio(s) in which you want to invest.

What are the risks of investing in a mutual fund?

Risk is often measured by volatility or the extent to which the value of a mutual fund's securities fluctuates. The more frequent and greater the fluctuations, the more volatile the mutual fund. As a general rule, investments with the greatest risk also have the greatest potential return. While this risk/return trade-off has generally been true over periods of five years or longer, there have been times in the past when the least volatile investments have been the most rewarding, particularly over periods of a year or less.

Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial circumstances and goals. The risks associated with investing in a mutual fund include the risks associated with the securities in which the mutual fund invests.

How do you reduce risk?

One way to reduce risk is to diversify your investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth. Since different types of investments tend to move independently from one another, positive performance in one asset class can help offset negative performance in another, thereby reducing volatility and overall risk in the long term.

When deciding how much risk is right for you, think about how much time you have until you need the money:

- If you are investing for less than a year, you should not take undue risk. There may not be enough time to recover the full amount of your investment if the mutual fund falls in value.
- A longer time horizon generally allows you to take on more risk. Although the value of your investments may drop in the short term, longer investment horizons may help lessen the effects of short-term market volatility. Short investment horizons may result in you having to sell your investments in adverse conditions. Ideally, investors in growth funds have an investment horizon of five years or more, which should provide enough time for their investments to overcome any short-term decreases in value and grow.

Fund-specific risks

Each TD MAP Portfolio invests in underlying funds, so each Portfolio's investment performance is related to the investment performance of the underlying funds held by it. The ability of each Portfolio to meet its investment objective is related to the ability of the underlying funds to meet their objectives.

The following is a summary of the various types of investment risks that may be applicable to a Portfolio, depending on, among other things, the mix of underlying funds held within the Portfolio. In addition, please refer to the Portfolio Profiles for specific risks that may apply to each Portfolio as at the date of this simplified prospectus and to the simplified prospectus of the applicable underlying funds for information about investment risks associated with the underlying funds.

Capital depreciation risk

Some mutual funds and some series of funds aim to distribute a high level of income. In certain situations, such as periods of declining markets or increases in interest rates, a fund may make distributions that include a return of capital. Where the

TD Managed Assets Program

total distributions by a fund in a year exceed the fund's net income and net realized capital gains for the year, the net asset value of the fund may be reduced, which could reduce the fund's ability to generate future income.

Commodity risk

The market value of a mutual fund's investments may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on the earnings of companies whose business is based in commodities, such as oil and gold.

Concentration risk

Securities regulatory authorities permit some mutual funds, including index mutual funds, to have greater than 10% of their net assets invested in, or exposed to, one or more issuers. A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and liquidity of a fund, and increase its volatility. As a result of reduced liquidity, a fund's ability to satisfy redemption requests may be reduced.

Credit risk

Credit risk is the risk that the government, company or special purpose vehicle (such as a trust) issuing a fixed income or money market security will be unable to make interest payments or pay back the principal. Securities that have a low credit rating have high credit risk. Lower-rated debt securities issued by companies or governments in developing countries often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. The market value of a debt security can be affected by an upgrade or a downgrade in the issuer's credit rating; a change in the creditworthiness, or perceived creditworthiness, of the issuer; or in the case of asset-backed commercial paper, any assets backing the security. Mutual funds that invest in companies or markets with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Derivatives risk

The use of derivatives by a mutual fund is subject to certain risks:

- There is no assurance that liquid markets will exist for a fund to close out its derivative positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- Exchange-imposed trading limits could affect the ability of a fund to close out its positions in derivatives. These events could prevent a fund from making a profit or limiting its losses.
- Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or if trading of a large number of stocks in the

index is halted. Such price distortions could make it difficult to close out a position.

- A fund that uses derivatives is subject to credit risk associated with the ability of counterparties to meet their obligations. In addition, a fund could lose its margin deposits if a dealer with whom a fund has an open derivatives position goes bankrupt.
- There is no assurance that a fund's hedging strategies will be effective. There may be an imperfect correlation between the behaviour of the derivative instrument and the investment or currency being hedged. Any historical correlation may not continue for the period during which the hedge is in place.
- Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot eliminate fluctuations in the prices of securities in the portfolio or prevent losses if the prices of these securities decline.
- Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls. The inability to close out options, futures, forwards and other derivative positions could prevent a fund from using derivatives to effectively hedge its portfolio or implement its strategy.
- Gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, a fund that uses derivatives during a taxation year may be subject to the possibility of larger or smaller distributions, an inability to make a regular distribution and/or distributions which include a return of capital.

Equity risk

Mutual funds that invest in equities – also called stocks or shares – are affected by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise, as will the value of funds that own these shares. On the other hand, share prices usually decline in times of general economic or industry downturn. The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry.

Foreign currency risk

Changes in the value of the Canadian dollar compared to a foreign currency or the imposition of foreign exchange controls will affect the value, in Canadian dollars, of any foreign securities held by a mutual fund. For example, if the U.S. dollar rises in value relative to the Canadian dollar, a fund's U.S. dollar-denominated securities will be worth more in Canadian dollars. On the other hand, if the U.S. dollar falls, a fund's U.S. dollar-denominated securities will be worth less in Canadian dollars.

TD Managed Assets Program

Fund-of-funds risk

If a mutual fund invests in an underlying fund, the risks associated with investing in that mutual fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. Accordingly, a mutual fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in that underlying fund. If an underlying fund suspends redemptions, the fund that invests in the underlying fund may be unable to value part of its portfolio and may be unable to process redemption orders.

Interest rate risk

The value of mutual funds that invest in bonds, mortgages and other income-producing securities is primarily affected by changes in the general level of interest rates. Bonds generally pay interest based on the level of rates when the bonds were issued. When interest rates fall, the price of bonds generally rises. That is because existing bonds pay higher rates than new ones, and are therefore in greater demand and worth more. On the other hand, when interest rates rise, bond prices generally fall, reducing the value of funds that hold them.

International market risk

Mutual funds that invest in securities of foreign issuers are subject to additional risks:

- The economic environment or the particular economic and political factors of the country or geographic region in which the foreign issuer operates may impact the value of its securities.
- Certain foreign countries may have different accounting, auditing and financial reporting standards for issuers of securities, making their securities more difficult to evaluate.
- There may be less information publicly available about a foreign firm than about a Canadian or U.S. company, and the quality of the information may be less reliable.
- Volume and liquidity in some foreign stock and bond markets are less than in Canada and the U.S. and, at times, price volatility can be greater than in Canada and the U.S.
- Stock exchanges, listed companies and investment dealers in foreign countries may be less regulated than in Canada and the U.S.
- Political and social instability, restrictions on the movement of capital and the threat of expropriation can affect the value of investments in less developed countries.

Large investor risk

Securities of mutual funds may be purchased and sold by large investors, such as other mutual funds and investment portfolios and products which may or may not be managed, controlled or advised by TDAM or a party related to TDAM, or counterparties to derivatives contracts with any of them. If a large investor redeems a portion or all of its investment from a fund, that

fund may have to incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the fund's potential return. Conversely, if a large investor were to increase its investment in a fund, that fund may have to hold a relatively large position in cash for a period of time until the portfolio adviser finds suitable investments, which could also negatively impact the performance of the fund. Since the performance of the fund may be negatively impacted, so may the investment return of any investors that may still be invested in the fund.

Liquidity risk

Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to or will not be able to do so at a reasonable price. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes and may subject the holder to losses or additional costs.

Regulatory risk

Certain issuers involved in specially regulated industries, such as the energy or telecommunications industry, may experience an adverse impact on revenue or costs as a result of compliance with the relevant regulatory requirements. In addition, issuers in regulated industries may require permits and approvals before commencing projects. Delays or rejections of these proposed plans would hinder the issuer's growth and increase its costs. Such events could result in a decline in the value of an issuer's securities.

Repurchase and reverse repurchase agreements risk

Sometimes mutual funds enter into repurchase transactions and reverse repurchase transactions. A repurchase transaction is where a fund sells a security that it owns to a third party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the other party defaults and the value of the security has dropped in the meantime. In the case of a repurchase transaction, the fund could incur a loss if the other party defaults and the value of the security sold has increased more than the value of the cash and collateral held.

These risks are reduced by requiring the other party to provide collateral to the fund. The value of the collateral has to be at least 102% of the market value of the security sold (for a

TD Managed Assets Program

repurchase transaction) or of the cash paid for the securities purchased (for a reverse repurchase transaction). Repurchase transactions, together with securities lending transactions (as described below), are limited to 50% of a fund’s assets, excluding cash held by the fund for securities sold in a repurchase transaction and collateral received in a securities lending transaction.

Securities lending risk

Mutual funds may engage in securities lending transactions. In a securities lending transaction, the fund lends portfolio securities that it owns to a third-party borrower and the borrower promises to return an equal number of the same securities to the fund at a later date and to pay a fee to the fund for borrowing the securities. As security for the loan, and to reduce risk of loss if the borrower defaults on its obligation to return the securities to the fund, the borrower provides the fund with collateral equal to at least 102% of the market value of the securities loaned. However, in the event the borrower defaults on its obligation, there is still a risk that the collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference.

In the event a fund accepts cash from the borrower as collateral for a securities loan, the fund will invest the cash it receives. As a result, there is an additional risk that the value of such cash investment may decrease and the fund may suffer a loss for the difference when it is required to return the cash to the borrower upon completion of the lending transaction.

Securities lending transactions, together with repurchase transactions (as described above) are limited to 50% of a fund’s assets, excluding collateral received in a securities lending transaction and cash held by the fund for securities sold in a repurchase transaction.

If securities are on loan on the record date established for a particular voting matter, the fund is generally not entitled to exercise the voting right of such loaned securities.

Series risk

A mutual fund may have more than one series of units. If so, each series has its own fees and certain expenses, which the fund tracks separately. If a fund cannot pay the expenses of one series out of that series’ proportionate share of the fund’s assets, the fund could have to pay those expenses out of the other series’ proportionate share of the fund’s assets, which would lower the investment return of the other series of the fund.

Small company risk

The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and their shares may trade less frequently and in smaller volume than shares of large companies. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of these investments may rise and fall substantially.

Specialization risk

Some mutual funds invest primarily in companies in particular industries or particular geographic areas of the world. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally improve, and the value of the funds that invest in them will generally increase. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally deteriorate, and the value of funds that invest in them will generally decline. In addition, the fund may suffer because there are relatively few other investments in companies within other industries or geographic areas to offset the downturn.

Organization and management of TD MAP Portfolios

The following table sets out the parties that are involved in managing or providing services to the Portfolios and the functions they perform.

Manager

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

As manager, TDAM manages the overall day-to-day affairs of the Portfolios.

TD Managed Assets Program

Trustee

TD Asset Management Inc.
Toronto, Ontario

TDAM is also the trustee (the “Trustee”) of the Portfolios and holds actual title to the property of the Portfolios – the cash and securities – on behalf of unitholders. When you invest in a Portfolio you are buying units of a trust.

Principal distributor

TD Investment Services Inc.
Toronto, Ontario

TD Investment Services Inc. (“TDIS”) (a wholly-owned subsidiary of TD Bank) is the principal distributor of the Investor Series, e-Series and Premium Series units of the Portfolios.

Custodian

Canadian Imperial Bank of Commerce (“CIBC”)
Toronto, Ontario

The custodian, or any sub-custodian it may appoint, has physical or book-based custody of the assets of the Portfolios.

Registrar and transfer agent

The Toronto-Dominion Bank
Toronto, Ontario

As registrar and transfer agent, TD Bank maintains all unitholder records, processes purchase, switch, conversion and redemption orders, and issues investor account statements and annual tax reporting information on behalf of the Portfolios.

Portfolio adviser

TD Asset Management Inc.
Toronto, Ontario

TDAM provides investment advice and portfolio management services to the Portfolios.

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Ontario

The auditor conducts an audit of the financial records of the Portfolios and reports to the unitholders on the Portfolios’ annual financial statements in accordance with Canadian generally accepted auditing standards.

Independent Review Committee

TDAM has established an independent review committee (“IRC”) in respect of each of the investment funds managed by TDAM, including the Portfolios, to which National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”) applies. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The committee consists of four independent members, whose terms range from two to three years. The IRC prepares, at least annually, a report of its activities for unitholders of the Portfolios. The report is available on the TDAM website at www.tdassetmanagement.com or at the unitholder’s request at no cost by contacting TDAM by email at td.mutualfunds@td.com.

Additional information about the IRC, including the names of the members, is available in the AIF.

The Portfolios invest in other mutual funds, including mutual funds managed by TDAM. Unitholders of a Portfolio have no rights of ownership in the securities of the underlying fund(s). In the event of a unitholder meeting of an underlying fund in which the Portfolio has invested and where TDAM is the manager of both the Portfolio and the underlying fund, 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 applicable Portfolio. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

TD Managed Assets Program

Purchases, switches and redemptions

When you invest in a Portfolio, you are buying units of an open-ended mutual fund trust. The units of the Portfolios offered under this simplified prospectus are offered on a no-load basis. This means that you do not automatically pay a commission when you purchase, switch, convert or redeem units of a Portfolio. See **Fees and expenses** and **Impact of sales charges**. These units are categorized into different series as follows:

Investor Series	Investors transacting on a no-load basis.
e-Series	Investors transacting on a no-load basis who want to complete their transactions electronically.
Premium Series	Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time.
H-Series	Investors transacting on a no-load basis who wish to receive a regular monthly cash flow from a Portfolio. Distributions will consist of net income, net realized capital gains and/or a return of capital monthly.
K-Series	Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from a Portfolio. Distributions will consist of net income, net realized capital gains and/or a return of capital monthly.

Advisor Series and T-Series units are also offered by certain Portfolios under a separate simplified prospectus. Other series of units may be offered by the Portfolios under separate simplified prospectuses, confidential offering memoranda or otherwise.

How we price a Portfolio's units

We calculate a separate net asset value ("NAV") for each series of units of a Portfolio ("Series NAV"), expressed on a per unit basis ("Series NAV per unit"). A Series NAV is calculated by taking the series' proportionate share of the Portfolio's common assets, less the series' proportionate share of the Portfolio's common liabilities, and deducting from this amount all liabilities that relate solely to that series. A Series NAV per unit is calculated by dividing the Series NAV by the total number of units outstanding for that series. The Series NAV per unit is the price for all purchases (including purchases made on the reinvestment of distributions), switches, conversions and redemptions. You will find more information about the calculation of Series NAV per unit in the AIF.

The valuation day for each Portfolio is each day on which a Series NAV per unit is calculated ("Valuation Date"). Each Series NAV per unit of a Portfolio is generally calculated as at 4 p.m. Eastern Time ("ET") on each day that the Toronto Stock Exchange ("TSX") is open for trading, but in some circumstances, we may calculate it at another time. The Series NAV per unit can change daily.

How to purchase, switch, convert or redeem units

All Portfolios have a base currency in Canadian dollars and units are available for purchase in Canadian dollars only. Once you place your order to purchase, switch, convert or redeem series of units in the ways described below, it will be transmitted to TDAM.

Investor Series and Premium Series

You can purchase, switch, convert or redeem Investor Series and Premium Series units of the Portfolios in the following ways:

In person

- Through a TDIS representative at any TD Canada Trust branch.
- Through TD Waterhouse Financial Planning. To locate a TD Waterhouse Financial Planner in your area, please contact your local TD Canada Trust branch; visit www.tdwaterhouse.ca/financialplanning; or call 1-866-280-2022.

By telephone (toll-free)

- Contact TDAM at:
1-800-386-3757 (English)
1-800-409-7125 (French)
1-800-288-1177 (Chinese)

By mail

- If purchasing, your order must be mailed with a cheque made out to TDIS. If purchasing, switching, converting or redeeming, you must provide clear and full instructions with a signature for verification.

Internet

- www.tdcanadatrust.com if you have an active TD Mutual Funds Account.

Your dealer

- Through your dealer.

TD Managed Assets Program

Automatically

- Through a Pre-Authorized Purchase Plan for purchases or a Monthly Income Plan for redemptions. See **Optional services**.

H-Series and K-Series

You can purchase, switch, convert or redeem H-Series and K-Series units of the Portfolios in the following ways:

In person

- Through TD Waterhouse Financial Planning. To locate a TD Waterhouse Financial Planner in your area, please contact your local TD Canada Trust branch; visit www.tdwaterhouse.ca/financialplanning; or call 1-866-280-2022.

By mail

- If purchasing, your order must be mailed with a cheque made out to TDAM. If purchasing, switching, converting or redeeming, you must provide clear and full instructions with a signature for verification.

Your dealer

- Through your dealer.

Automatically

- Through a Pre-Authorized Purchase Plan for purchases or a Monthly Income Plan for redemptions. See **Optional services**.

e-Series

The e-Series units are designed specifically for investors who want to complete their transactions through the Internet or by other electronic means authorized by TDAM. You may obtain more information about TD e-Series Funds at www.tdcanadatrust.com/mutualfunds/tseriesfunds.

In order to become an e-Series unitholder, you must have a valid e-mail address and either an active TD e-Series Funds account that is accompanied by a completed TD e-Series Funds Understanding and Consent form, or another account approved by TDAM. By completing a TD e-Series Funds Understanding and Consent form, you consent to receive all unitholder information electronically. Unitholder information includes simplified prospectuses, fund facts, confirmations, annual and semi-annual financial reports and other information that is delivered to unitholders. If you wish to revoke this consent, you may be required to convert your e-Series units to Investor Series units or redeem your e-Series units of the Portfolio. While a conversion would not be a disposition for tax purposes, any switch or redemption would be a disposition for tax purposes and may result in a capital gain or capital loss, which may have tax implications if you hold your units in a non-registered account.

TDAM and each Portfolio reserve the right to deliver paper-based documents in certain circumstances, at their discretion.

Dealers authorized by TDAM to distribute e-Series units may periodically experience periods of systems disruption (such as a website failure) or capacity issues. During such periods TDAM

may allow clients of such dealers to transact in e-Series units by telephone. Once the systems are restored, transactions in e-Series units will be required to be made through those systems.

How we process your purchase, switch, conversion or redemption orders

When you purchase, switch, convert or redeem units of a Portfolio, the unit price you receive is based on that Portfolio's Series NAV per unit next determined after we have received your order.

If we receive your order before 4 p.m. ET (3 p.m. ET for e-Series units or orders placed over the Internet) on a Valuation Date, you will receive that day's applicable Series NAV per unit. Your dealer may set earlier times for its receipt of orders than the times set by a Portfolio. If we receive your order at or after 4 p.m. ET (3 p.m. ET for e-Series units or orders placed over the Internet) on a Valuation Date, or at any time on a day that is not a Valuation Date, you will receive the applicable Series NAV per unit on the next Valuation Date. In the event that we determine that the Series NAV per unit will be calculated at a time other than as at 4 p.m. ET on each day that the TSX is open for trading, the Series NAV per unit paid or received will be determined relative to that other time. All complete orders are processed within three business days, or such shorter period as may be required by securities regulatory authorities. You will find more information about purchasing, switching, converting and redeeming units of the Portfolios in the AIF.

If we do not receive your payment or if your payment is returned, we will cancel your purchase order and redeem the units. If we redeem the units for more than the amount of your payment, the difference will go to the Portfolio. If we redeem the units for less than the amount of your payment, TDIS or your dealer will pay the Portfolio the difference and may be entitled to collect this difference from you, together with any additional costs incurred in connection with the cancelled order.

We may accept or reject an order to purchase, switch or convert units within one business day of receiving it. If we accept your order, we will send you a confirmation, which is your proof of the transaction. If you sign up for the Pre-Authorized Purchase Plan or Monthly Income Plan, you will only receive confirmation of the first transaction made under the plan.

We do not issue a certificate when you purchase, switch or convert units, but you should receive a confirmation of the transaction. A record of the number of units you own and their value should appear on your account statement.

Short-term trading

Mutual funds are typically considered long-term investments. Short-term or excessive trading to time the market can negatively affect the investment performance of a fund, affecting all unitholders in that fund, and interfere with the long-term investment decisions of the manager of that fund.

TD Managed Assets Program

TDAM has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. If you switch or redeem units of any Portfolio up to 30 days (90 days in the case of e-Series units) from the date of acquisition, except units purchased through distribution reinvestment, you may be charged a short-term trading fee of up to 2% of the acquisition cost of those units. This fee is in addition to any other switch or redemption fees you may incur. See **Fees and expenses**. This fee is paid to the applicable Portfolio.

We retain the right to reject a purchase or switch of units by a unitholder who, in TDAM's opinion, is engaging in short-term or excessive trading. If we reject your order, we will return any money we have received immediately, without interest.

While TDAM attempts to monitor, detect and deter short-term or excessive trading, we cannot ensure that such trading activity will be completely eliminated.

Purchases

The units of the Portfolios offered under this simplified prospectus are offered on a no-load basis. See **Fees and expenses** and **Impact of sales charges**.

Minimum initial investments and account balances

You must meet the minimum initial investment requirement in order to purchase units of a Portfolio. Minimum initial investment amounts and account balances are established in an effort to control the cost of servicing accounts which impacts all unitholders. Due to the relatively high cost of maintaining accounts, if at any time the value of the series units of a Portfolio held in your account has fallen below the minimum account balance requirement applicable to such series, we may:

- convert your units to another series of the same Portfolio for which you meet the minimum account balance requirements; or
- if conversion is not possible, redeem the series units of that Portfolio at the then applicable Series NAV per unit (less any applicable fees) and send the proceeds to either your mailing address or your designated bank account.

We will send a transaction confirmation to notify you if any of these transactions have happened in your account.

The minimum initial investment, additional investment and account balance requirements for each series of units per Portfolio are as follows:

Series	Minimum initial investment per Portfolio	Minimum additional investment per Portfolio	Minimum account balance per Portfolio
Investor Series	\$ 2,000	\$ 100	\$ 2,000
e-Series	\$ 2,000	\$ 100	\$ 2,000
Premium Series	\$ 250,000	\$ 5,000	\$ 250,000
H-Series	\$ 5,000	\$ 100	\$ 5,000
K-Series	\$ 250,000	\$ 5,000	\$ 250,000

The above minimums do not apply to units purchased through the reinvestment of distributions.

For Registered Education Savings Plan accounts, TDAM may waive the minimum initial investment and account balance requirements in our absolute discretion.

See **Optional services** for minimum initial investment and account balance requirements applicable to our Pre-Authorized Purchase Plan and Monthly Income Plan.

Dealers may set higher minimum initial investment and account balance requirements than those set by TDAM.

Switches

You may redeem all or a portion of your units in any series of one Portfolio to purchase units of *another* Portfolio or securities of a TD Mutual Fund on the same Valuation Date as long as you meet the minimum initial investment, minimum account balance and other requirements. This is called a switch. When we receive your order to switch, we will redeem your units in the original Portfolio and use the proceeds to purchase units of the new Portfolio or securities of a TD Mutual Fund. TDAM may limit your right to switch without notice. A short-term trading fee may apply if the switch occurs up to 30 days (90 days in respect of e-Series units) after the units were acquired. See **Fees and expenses**.

A switch of units is a disposition for tax purposes and may result in a capital gain or capital loss, which may have tax implications if you hold your units in a non-registered account. See **Income tax considerations for investors** for more details.

If you switch units of a Portfolio to securities of a TD Mutual Fund denominated in U.S. dollars, a currency conversion may be required, which may result in a spread being earned by TD Bank or an affiliate of TD Bank. See **Fees and expenses**.

Conversions

You may exchange units of one series of a Portfolio for units of another series of the *same* Portfolio as long as you meet the minimum initial investment, minimum account balance and other account requirements. This is called a conversion.

A conversion does not result in a disposition for tax purposes and consequently will not cause you to realize a capital gain or capital loss at the time of conversion.

Redemptions

You may redeem all or a portion of your units in any series of a Portfolio. The redemption price of your units will be the relevant Series NAV per unit next determined after we receive your redemption order. We will pay the redemption proceeds to you within three business days, or such shorter period as may be required by securities regulatory authorities, of receiving your redemption order, as long as we have received all required documentation. See **PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS – Processing your redemption request** in the AIF for more details.

TD Managed Assets Program

If we have not received all of the documentation needed to settle your redemption request within ten business days of the date your redemption order is received, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, TDIS or your dealer will pay the Portfolio the difference, and may be entitled to collect this difference from you, together with any additional costs incurred in connection with the incomplete order. If the redemption proceeds are greater than the repurchase amount, the Portfolio will keep the difference.

A redemption of units of a Portfolio is a disposition for tax purposes and may result in a capital gain or capital loss, which may have tax implications if you hold your units in a non-registered account. See ***Income tax considerations for investors*** for more details.

When you may not be allowed to redeem your units

Under exceptional circumstances, as permitted by Canadian securities legislation, we may suspend your right to redeem units of any Portfolio:

- if normal trading is suspended on a stock, options or futures exchange within or outside Canada on which securities or specified derivatives are traded, and if those securities or specified derivatives represent more than 50% by value or underlying market exposure of the total assets of that Portfolio and are not traded on any other exchange that represents a reasonably practical alternative for the Portfolio; or
- with the consent of Canadian securities regulatory authorities.

Optional services

Pre-Authorized Purchase Plan

If you want to invest in one or more Portfolios on a regular basis, you can set up a Pre-Authorized Purchase Plan ("PPP"). We will automatically transfer money from your designated bank account to purchase units in the Portfolio you choose. You may enroll in the plan, free of charge, by completing an application form that may be obtained from TD Canada Trust or dealers including TDIS, and from TDIS for e-Series units. A transaction confirmation will be sent for your initial PPP investment only or if you make any changes to your PPP. You may invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually under the plan. You can change the amount you are investing, or suspend or cancel your PPP at any time by advising TDIS or another dealer or at branches of TD Canada Trust. We may cancel your PPP if your payment is returned due to insufficient funds in your bank account.

The minimum PPP requirements for each series of units in a Portfolio are as follows:

Series	Minimum PPP investment per Portfolio	Minimum initial investment per Portfolio	Minimum account balance per Portfolio
Investor Series	\$ 25	\$ 2,000	\$ 2,000
e-Series	\$ 25	\$ 2,000	\$ 2,000
Premium Series	\$ 250	\$ 250,000	\$ 250,000
H-Series	\$ 25	\$ 5,000	\$ 5,000
K-Series	\$ 250	\$ 250,000	\$ 250,000

The Portfolios have received relief from the requirement to deliver an annual renewal simplified prospectus and any amendment to you, unless you request it from TDAM or your dealer. These documents are also available at www.tdasassetmanagement.com or www.sedar.com.

You may exercise your statutory right to withdraw from the initial PPP investment. This right will not apply in respect of any subsequent PPP investments, but you continue to have all other statutory rights under securities law, including rights arising from any misrepresentation, whether or not you request or receive a copy of a renewal prospectus or amendment. See ***What are your legal rights?*** for more details.

Monthly Income Plan

If you would like to make regular redemptions from your investment in a Portfolio held in a non-registered account, you can set up a Monthly Income Plan ("MIP"), provided that you meet the minimum starting balance per Portfolio. There is no charge for this service. You may request withdrawals from your account on a monthly basis. We will deposit the proceeds directly to your designated bank account or mail a cheque for the proceeds to the address you specify. If your account balance falls below the minimum requirement for a Portfolio, we may ask you to increase your investment to the minimum amount or to cancel your MIP. You may cancel your MIP at any time.

The minimum MIP requirements for each series of units in a Portfolio are as follows:

Series	Minimum MIP redemption per Portfolio	Minimum starting balance per Portfolio	Minimum account balance per Portfolio
Investor Series	\$ 100	\$ 10,000	\$ 2,000
e-Series	\$ 100	\$ 10,000	\$ 2,000
Premium Series	\$ 100	\$ 350,000	\$ 250,000
H-Series	\$ 100	\$ 10,000	\$ 5,000
K-Series	\$ 100	\$ 350,000	\$ 250,000

It is important to remember that if your regular redemptions are more than what your Portfolio series units are earning, you will eventually redeem the full amount of your original investment.

Retirement and savings plans

You may establish a Registered Retirement Savings Plan (“RRSP”), Group Retirement Savings Plan, Locked-in Retirement Plan, Registered Retirement Income Fund (“RRIF”), Life Income Fund, Locked-in Retirement Income Fund, Prescribed Retirement Income Fund, Locked-in Retirement Account, Registered Education Savings Plan (“RESP”), Registered Disability Savings Plan (“RDSP”) or Tax-Free Savings Account (“TFSA”) with The Canada Trust Company, as trustee, for the purpose of purchasing units of the Portfolios. The trustee will attend to registration of such plans under the provisions of the *Income Tax Act* (Canada) (the “Tax Act”), and, if applicable, under the provisions of any

similar provincial legislation. The aforementioned plans, together with Deferred Profit Sharing Plans (a “DPSP”), are referred to as “Registered Plans”.

You can open a Registered Plan (other than a DPSP) by completing an application form that may be obtained from TD Canada Trust or TDIS.

Units of the Portfolios may also be purchased within a self-administered Registered Plan. Units of the Portfolios are qualified investments under the Tax Act for Registered Plans. For further details, please refer to **TAX INFORMATION – Qualification for investment** in the AIF.

Fees and expenses

The following table lists the fees and expenses you may pay if you invest in a Portfolio. You pay some of these fees and expenses directly. Others are payable by the Portfolio, which will reduce the value of your investment in the Portfolio.

Unitholders are not required to approve the introduction of, or a change in the basis of calculation of, a fee or expense that is charged to applicable units of a Portfolio or directly to its unitholders by a Portfolio, TDAM or a third party in connection with the holding of such units, in a way that could result in an increase in charges in respect of that series or to the unitholder. Any such change will only be made if notice is mailed to unitholders at least 60 days prior to the date on which the increase is to take effect.

Fees and expenses payable by the Funds

Management fees

Each Portfolio pays TDAM a management fee for the following services:

- selection of the underlying funds;
- asset allocation and ongoing monitoring, rebalancing and related investment management services;
- administering the operations of the Portfolio;
- payment of the operating expenses of the Portfolio, including costs of the Portfolio’s IRC.

The management fee takes into account the Portfolio’s proportionate share of the management fees paid by each of its underlying funds.

Each Portfolio is required to pay applicable goods and services taxes (“GST”) and harmonized sales taxes (“HST”) on management fees based on the province or territory of residence of the unitholders in each series of the Portfolio. Where applicable, GST and HST are included in the MER of each series of the Portfolio. Changes in existing HST rates, adoption of HST by other provinces, the repeal of HST by HST-participating provinces and differences in the provincial and territorial distribution of assets within each series of the Portfolio all may have an impact on the MER of each series of the Portfolio year over year.

Certain underlying funds issue different series of units and the Portfolio may change the series of units of an underlying fund in which it is invested from time to time. Management fees are payable by the underlying funds. However, no management fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service.

Fees and expenses payable by the Funds

Management fee distributions

If you make a large investment in a Portfolio, as determined by TDAM from time to time, we may charge fees to the particular Portfolio that are less than our usual management fee that would otherwise apply in respect of your investment in the Portfolio. The Portfolio will distribute to you the amount of the reduction which will be reinvested in additional units of the same series of the Portfolio. Any management fee distribution is paid out of net income or net realized capital gains of a Portfolio first, then as a return of capital.

Some of the underlying funds in which the Portfolio invests may offer management fee distributions. Any management fee distributions obtained in this way will be paid to the applicable Portfolio.

Fund expenses – Portfolio Transaction Costs, if any

Each Portfolio may pay costs associated with portfolio transactions ("Portfolio Transaction Costs"), including, but not limited to, brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any. While Portfolio Transaction Costs, if any, are charged to the Portfolio, they are not paid by TDAM out of its management fee or currently included in calculating management expense ratios but are disclosed as a percentage of the daily average net assets of the Portfolio in the management report of fund performance. This percentage is called the trading expense ratio ("TER").

Generally, the underlying funds are responsible for their own Portfolio Transaction Costs. However, the Portfolio's TER includes the proportionate share of the TER of any underlying funds held in the Portfolio.

Fund expenses – Operating expenses

All operating expenses of the Portfolios (including for services provided by us or our affiliates) are paid for by TDAM, including costs of the Portfolios' IRC*; recordkeeping and communication costs; custodial, legal, audit and filing fees; bank charges; borrowing costs; and all taxes.

While securities legislation requires a Portfolio to pay its proportionate share of all reasonable costs and expenses associated with the IRC from its assets, TDAM will reimburse the Portfolio for such costs and expenses.

* As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$40,000 (\$55,000 for the Chair) and \$2,000 (\$4,000 for the Chair) for each meeting of the IRC that the member attends, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among all of the funds managed by TDAM to which NI 81-107 applies, including the Portfolios, in a manner that is considered by TDAM to be fair and reasonable.

TD Managed Assets Program

Fees and expenses payable by the Funds

Management Expense Ratio ("MER")

The MER of each series of a Portfolio reflects the total of all management fees and expenses, if any, paid by the Portfolio with respect to that series. This includes the management fees and expenses that are associated with the Portfolio's investments in the securities of the underlying funds during the period. The MER also reflects any management fee distributions which are paid to the Portfolio by the underlying funds. The MER includes GST and HST, but excludes Portfolio Transaction Costs of the Portfolio and the underlying funds.

Fees and expenses payable directly by you

Sales charges

We do not charge a sales charge for purchases or redemptions of units of a Portfolio.

Some dealers may charge you a fee or sales charge for their services.

Switch fees

We do not charge a switch fee for switches of units from one Portfolio to another Portfolio or securities of a TD Mutual Fund. Some dealers may charge you a switch fee or charge for their services.

A short-term trading fee (as described below) may apply for switching from one Portfolio to another Portfolio or a TD Mutual Fund if the switch occurs up to 30 days (90 days in respect of e-Series units) after the units were acquired.

Conversion fees

We do not charge a conversion fee for conversions of units from one series to another series of the same Portfolio.

Some dealers may charge you a conversion fee or charge for their services.

Redemption fees

We do not charge a redemption fee for redemptions of units of a Portfolio.

Some dealers may charge you a fee for their services.

A short-term trading fee may be applicable. See **Short-term trading fee** for details.

Short-term trading fee

Each Portfolio may charge a short-term trading fee of up to 2% of your acquisition cost if you switch or redeem your units up to 30 days (or up to 90 days for e-Series units), after you acquired them (except units purchased through distribution reinvestment). Short-term trading fees are paid to the Portfolio, and may be retained by the Portfolio or may be passed on by the Portfolio to its underlying funds.

Registered Plan fees

No fees are charged by TDAM for opening or administering a Registered Plan sponsored by TD Bank or any of its affiliates.

We may charge a fee of up to \$25 to a Registered Plan, regardless of its sponsor, upon termination of a Registered Plan account.

TD Managed Assets Program

Fees and expenses payable directly by you

Annual Portfolio maintenance fee	An annual Portfolio maintenance fee of up to \$25 may be charged by a Portfolio to your account. This fee will be waived for investors who continuously maintain an investment of \$10,000 or more in a series of Portfolio units.
Early redemption fee	See Short-term trading fee .
Fee for wiring redemption proceeds to your account	In addition to the bank wire costs, we charge an administrative handling fee of up to \$25 if redemption proceeds are wired to a designated account.
NSF charge	You or your bank may be charged up to \$50 if any transactions are cancelled due to insufficient funds.
Foreign currency spread	Each Portfolio is based in Canadian dollars. If you switch units of a Portfolio to securities of a TD Mutual Fund denominated in U.S. dollars, a currency conversion may be required. In all such circumstances, TD Bank, or an affiliate of TD Bank, will convert the currency at rates established or determined by it. TD Bank, or an affiliate of TD Bank, may earn revenue, based on the difference between the applicable buy and sell rates for the currencies and the rate at which the buy and sell rates are offset in the market. Conversion of currency, if required, will take place on the Valuation Date associated with your switch request.

Impact of sales charges

TD MAP Portfolios are no-load mutual funds with respect to each series of units offered under this simplified prospectus. This means TDAM does not charge a fee for purchases, switches, conversions or redemptions of units of a Portfolio. The following table shows the amount of fees you would pay if you made an investment of \$1,000 in units of any no-load series of a Portfolio, if you held that investment for one, three, five or ten years and redeemed the entire investment immediately before the end of each period.

	Fee at time of purchase	Redemption fee before the end of:			
		1 Year	3 Years	5 Years	10 Years
Sales charge option	N/A	N/A	N/A	N/A	N/A
Redemption charge option	N/A	N/A	N/A	N/A	N/A
No-load option	\$0	\$0	\$0	\$0	\$0

Some dealers may charge you a fee for purchasing, switching, converting or redeeming units.

Dealer compensation

The dealer and its representative that you select are your agents to place orders on your behalf. TDAM and the Portfolios are not liable for any recommendations or investment advice provided to you by your dealer or its representative.

Trail commissions

TDAM may pay your dealer an annual trail commission of up to 1.5% based on the average daily value of Investor Series, Premium Series, H-Series or K-Series units of TD Managed Portfolios and TD FundSmart Managed Portfolios held by the dealer's clients and up to 0.50% based on the average daily value of Investor or e-Series units of TD Managed Index Portfolios held by the dealer's clients. We expect that dealers will pay a portion of the trail commission to their representatives for the services they provide to their clients. We may change or cancel the terms of the trail commissions at any time without notice. Trail commissions are paid out of our management fee and are calculated and accrued daily and paid no less frequently than quarterly.

Other forms of dealer support

We provide a broad range of marketing and support programs to assist dealers in business promotional activities relating to the sale of units of the Portfolios, all in accordance with securities legislation. We provide research and marketing materials, including brochures, reports, and domestic and global market commentaries.

Dealer compensation from management fees

The Portfolios are sold at no charge by TDIS (including at branches of TD Canada Trust) and TD Waterhouse Financial

TD Managed Assets Program

Planning. Units of the Portfolios may also be sold through other dealers. In its last completed financial year ended October 31, 2010, TDAM paid dealers approximately 57.3% of the total management fees it earned on all the TD MAP Portfolios (whether offered under this or another simplified prospectus).

Income tax considerations for investors

This information is a general summary of the current Canadian federal income tax rules under the Tax Act. It assumes you are an individual (other than a trust) and, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Portfolios and that you hold your units as capital property or in a Registered Plan. More detailed information is available in the AIF. You should consult your tax advisor about your tax situation.

Portfolios held in a Registered Plan

If you hold units of a Portfolio in a Registered Plan, distributions paid by the Portfolio and any capital gains from redeeming or switching are generally sheltered from tax. Any amount you withdraw from a Registered Plan (other than an RESP, RDSP or TFSA) is fully taxable. Any amount you withdraw from an RESP or RDSP is taxable to the extent it is not a refund of contributions. Amounts withdrawn from a TFSA are not taxable.

Portfolios held in a non-registered account

If you hold units of a Portfolio in a non-registered account, you must take into account distributions paid or payable to you by the Portfolio in calculating your taxable income whether or not they are reinvested in additional units of the Portfolio. You must also include in your taxable income any taxable capital gains from switching or redeeming your units.

Distributions by the Portfolios

Distributions from a Portfolio, including management fee distributions, are generally taxable in your hands whether or not these amounts were paid to you in cash or through reinvestment in additional units. Distributions may include capital gains, interest income, foreign source income or taxable dividends from taxable Canadian corporations, which are taxed just as if you had received the same type of income directly. Dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit is available for "eligible dividends" designated by a taxable Canadian corporation. To the extent available under the Tax Act and the Canada Revenue Agency's administrative practice, a Portfolio will designate any eligible dividends received by the Portfolio as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

Generally, distributions to you in excess of your share of a Portfolio's net income and net realized capital gains for the year, if any, are a return of capital and are not taxable to you, although they will generally reduce the adjusted cost base of your units in the Portfolio. This may result in you realizing a larger capital gain or smaller capital loss on a subsequent

disposition of units. It is expected that distributions paid on the H-Series and K-Series units of a Portfolio are more likely to include a return of capital than other series of the Portfolios. To the extent that the adjusted cost base of your units would be less than zero as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain to the extent that your adjusted cost base is below zero, and the adjusted cost base of your units will be increased by the amount of such deemed gain.

Distributions are payable to those who are unitholders of record as at the close of business on the Valuation Date immediately preceding the distribution date.

Some of the Portfolios may make interim (such as quarterly) distributions from a series during the year and may make a final distribution in December. For such Portfolios, net income for tax purposes may not be allocated amongst series until December and may be based on each series' proportionate share of the Portfolio at the relevant time in December.

Switching or redeeming units

If your units are switched or redeemed, a capital gain or capital loss may be realized. The capital gain (capital loss) will be equal to the difference between the amount you receive for the switch or redemption, net of any reasonable costs of switching or redeeming the units, and the adjusted cost base of the units. See **Income tax considerations for investors – Calculating adjusted cost base** for more details.

In certain situations, where a unitholder disposes of units of a Portfolio and would otherwise realize a capital loss, the loss will be denied. This may occur if a unitholder, the unitholder's spouse or a person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Portfolio within 30 days before or after the original unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base of the units which are substituted property.

Generally, one-half of a capital gain must be included in computing your taxable income as a "taxable capital gain". One-half of a capital loss may be deducted against your taxable capital gains in the year of disposition or, subject to certain limitations imposed under the Tax Act, carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Converting units

A conversion from one series of units to another series of units of the *same* Portfolio is not a disposition for income tax purposes. You will not realize a capital gain or capital loss at the time of conversion. The cost of the units you receive from a conversion is equal to the adjusted cost base of the units that were converted.

TD Managed Assets Program

Calculating adjusted cost base

In order to calculate your gain or loss on a taxable disposition of units, you need to calculate the adjusted cost base of the units before disposition. The adjusted cost base is determined separately for each series of units of a Portfolio you own.

How to calculate the adjusted cost base ("ACB") of your total investment in units of any series of a Portfolio

ACB	=	the cost of your initial investment
Plus		the cost of any additional investments
Plus		reinvested distributions (including management fee distributions)
Minus		the portion of any distributions that was a return of capital
Minus		the ACB of any previous switches or redemptions

Buying units before a distribution

When you purchase units of a Portfolio, a portion of the price you pay may reflect unrealized capital gains and realized income and capital gains that have not been distributed. If a Portfolio pays a distribution to you in a year, it must be included in your income for that year even though the Portfolio may have earned the income and/or capital gains before you owned the units. This could occur if you buy units prior to a distribution date. See the **Distribution policy** section in the Portfolio Profile of each Portfolio for when distributions may be paid.

Portfolio turnover rate

Each Portfolio discloses its portfolio turnover rate in its management report of fund performance. The portfolio turnover rate indicates how actively the portfolio adviser manages the investments of the Portfolio. A portfolio turnover rate of 100% is equivalent to the portfolio adviser buying and selling all of the securities in the 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 likelihood that gains or losses will be realized by the Portfolio. Any distribution of net income or the taxable portion of the net realized capital gains paid or payable by the Portfolio to you, in a non-registered account, must be included in your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

Tax statements

If you hold your units of a Portfolio in a non-registered account, for each year that a Portfolio pays a distribution on your units, you will be provided with the required tax slips showing the amount and type of distributions – ordinary income, Canadian dividends, foreign income, capital gains or returns of capital – earned for each Portfolio. You should keep detailed records of

your transactions, sales charges and distributions related to your investments so you can calculate your ACB. We suggest you consult a tax advisor to help you with these calculations.

What are your legal rights?

Under securities laws in some provinces and territories, you have the right to:

- withdraw from your agreement to buy units of a Portfolio within two business days of receiving the simplified prospectus, or cancel your purchase within 48 hours of receiving confirmation of your order. For Pre-Authorized Purchase Plans, you do not have this withdrawal right with respect to purchases of units of a Portfolio (after the initial purchase) where you do not request to receive subsequent renewal prospectuses and amendments.
- cancel your purchase agreement and get your money back, or make a claim for damages if the simplified prospectus, AIF or financial statements misrepresent any facts about the Portfolio. The time limit to exercise these rights depends on the governing legislation in your province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional information

TDAM may waive any term or condition, including the minimum initial investment, minimum account balance and other requirements relating to the offering of units of the Portfolios, at any time in its sole discretion.

Transactions in securities of issuers that are related parties

The Portfolios are permitted to purchase securities issued by TD Bank or any affiliate thereof if the purchase is made on an exchange, receives IRC approval and the other terms of NI 81-107 are complied with.

The Portfolios have received regulatory approval to purchase and hold non-exchange traded debt securities of a related issuer in the secondary market. Such transactions must receive IRC approval and comply with the other terms of the regulatory approval.

The Portfolios have received regulatory approval to purchase and hold non-exchange traded debt securities, other than asset-backed commercial paper securities, with a term to maturity of 365 days or more, issued by a related issuer in the primary market if IRC approval is obtained and certain other terms are met.

The IRC has approved the Portfolios engaging in the above transactions in securities of issuers that are related parties.

TD Managed Assets Program

Transactions with dealers that are related parties

The Portfolios may engage in secondary market transactions with dealers that are related to TDAM in order to purchase or sell debt securities or equities. Such transactions must receive IRC approval and comply with the terms of any related regulatory approval.

The Portfolios are permitted to purchase securities of an issuer in a distribution in respect of which a dealer related to TDAM has acted as an underwriter provided that the distribution is made by prospectus. The Portfolios may also purchase equity securities of an issuer in a distribution where an affiliate of TDAM has acted as an underwriter, notwithstanding that the distribution is not made by prospectus, provided IRC approval is obtained and the other terms of the regulatory approval are complied with.

The Portfolios may invest in debt securities, other than asset-backed commercial paper, that do not have an approved rating from an approved credit rating organization in a distribution for which a dealer related to TDAM has acted as an underwriter provided IRC approval is obtained and the other terms of the regulatory approval are complied with.

The IRC has approved the Portfolios engaging in the above transactions with dealers that are related parties.

Transactions with related funds

Each Portfolio may purchase securities from, or sell securities to, any other Portfolio or any other mutual fund managed by TDAM that is subject to National Instrument 81-102 *Mutual Funds* ("NI 81-102"). The Portfolios have received regulatory approval to purchase securities from, or sell securities to, a mutual fund managed by TDAM that is not subject to NI 81-102 (a "pooled fund") or an account fully managed by TDAM (a "managed account") provided that:

- (i) the purchase or sale of securities is consistent with the investment objective of the Portfolio, pooled fund or managed account, as the case may be;
- (ii) the IRC has approved the transaction;
- (iii) if the transaction is with a pooled fund, the IRC of the pooled fund has approved the transaction;
- (iv) if the transaction is with a managed account, the investment management agreement or other documentation with respect to the managed account authorizes the transaction; and
- (v) the transaction complies with certain other terms of NI 81-107.

The Portfolios have received regulatory relief to engage in an *in specie* transaction with a pooled fund provided the following:

- (i) the IRC has approved the *in specie* transaction;
- (ii) if a pooled fund is purchasing units of the Portfolio: (a) the Portfolio would be permitted to purchase the securities

received as payment, and (b) any securities received by the Portfolio are acceptable to TDAM and consistent with the investment objective of the Portfolio;

- (iii) the value of the securities being used as payment is equal to the net asset value of the units of the Portfolio being purchased or redeemed;
- (iv) the account statement for the pooled fund includes a description of the transaction, including the value assigned to the securities;
- (v) the Portfolio keeps written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and
- (vi) TDAM does not receive any compensation with respect to the sale or redemption of units of a Portfolio, other than redemption fees that have been disclosed and, in respect of any delivery of securities, the only charge paid by a pooled fund with respect to an *in specie* transaction is the commission charged by the dealer executing the trade, if applicable.

Other

TDAM may change the auditor of a Portfolio or reorganize a Portfolio by merging it with another mutual fund managed by TDAM, in each case with the approval of the IRC and without the approval of unitholders of the Portfolio, provided unitholders of the Portfolio have been given written notice of at least 60 days before the effective date of the change or reorganization.

Additional information regarding the terms of the regulatory approvals is provided under **INVESTMENT RESTRICTIONS AND PRACTICES** in the AIF.

Your guide to understanding the Portfolio Profiles

TD MAP has been created to provide professionally managed investments that are designed to suit an investor's risk profile, ranging from conservative to aggressive.

Unlike other mutual funds that typically invest directly in stocks, bonds, money market securities or a combination of the three, the Portfolios invest primarily in a selection of mutual funds. The result is optimized Portfolios developed to seek to provide the best return for their respective risk categories.

The mix of underlying funds held by the Portfolios is monitored to ensure that the Portfolios' assets remain allocated in accordance with the asset class ranges described in the Portfolio Profiles. TDAM has the ability to vary the percentage of a Portfolio's holdings in any particular underlying fund and change the underlying funds in which the Portfolio invests. TD MAP provides investors with a cost-effective asset allocation service that can deliver superior growth potential for a particular level of risk. It also eliminates the need for investors to monitor and rebalance their investments and simplifies the process of building a diversified portfolio that matches an investor's risk profile.

The Portfolio Profiles provide important information to help you evaluate the Portfolios in light of your investment needs. These are bound separately and give you specific information about the Portfolios offered under this simplified prospectus.

You should refer to this section when reading the Portfolio Profile to make sure you have complete information about a particular Portfolio.

Fund details

Fund type	For conventional mutual funds, this item identifies the asset class to which the mutual fund belongs; for TD MAP Portfolios, this item identifies the type of asset allocation on which the Portfolio relies.
Securities offered	Each Portfolio is an open-ended mutual fund trust which distributes its earnings to unitholders as income, dividends or capital gains and may return capital to unitholders. There is no limit to the number of series units a Portfolio may offer. Each series unit represents an equal, undivided beneficial interest in the assets of a Portfolio and entitles the holder to one vote at any meeting of unitholders (other than in respect of a matter where there is a separate series vote because a particular series of units is affected in a manner that is different than other series of units).
Start date	Date when units of each series of the Portfolio were first made available to the public. The date of formation of the Portfolio is also provided.
Registered Plan eligibility	Describes whether the Portfolio can be held within Registered Plans.
Management fee	<p>Describes the maximum annual rate of fees payable to the Manager of the Portfolio for managing the overall day-to-day affairs of the Portfolio.</p> <p>The Manager will pay all of the Portfolio's operating expenses. The Portfolio will continue to pay costs associated with portfolio transactions, including brokerage commissions to purchase and sell portfolio securities, and research and execution costs, if any.</p>

What does the Fund invest in?

Investment objectives

Investment objectives describe what a Portfolio intends to achieve. Each of the Portfolios has its own fundamental investment objective and uses particular investment strategies to achieve its objective.

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

Investment strategies

The Portfolios seek to achieve their investment objectives by investing primarily in units of other mutual funds. The Portfolios may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

Each Portfolio will be managed in accordance with its investment objectives, generally within the asset class ranges indicated in its Portfolio Profile. In managing the investments of the Portfolio, TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests, in each case, without notice to unitholders.

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

Use of derivatives

From time to time, each of the Portfolios may use derivatives as permitted by Canadian securities regulatory authorities, provided their use is consistent with the investment objectives and strategies of the Portfolio. A Portfolio may use derivatives, such as options, futures, forward contracts and swaps, for hedging purposes.

TD Managed Assets Program

When using derivatives for hedging purposes, a Portfolio seeks to offset or reduce a specific risk associated with all, or a portion, of an existing investment or position, or group of investments or positions. A Portfolio's hedging activity may therefore involve the use of derivatives to manage interest rate risk or to reduce risks associated with the Portfolio's underlying funds, including exposure to securities and currencies.

A Portfolio that has not used derivatives in the past may not begin using them unless it has given its unitholders at least 60 days' written notice of its intent to do so.

Underlying funds

The mutual funds in which each Portfolio invests are set out in each Portfolio's most recently filed management report of fund performance. You may obtain current holdings information at www.tdassetmanagement.com.

No sales charges will apply to the purchase or redemption of securities of an underlying fund by a Portfolio. There will be no duplication of management fees as a result of a Portfolio investing in another mutual fund. Certain underlying funds may, from time to time, invest in exchange-traded funds ("ETFs") as part of their investment strategy. There may be brokerage commissions associated with the purchase or sale of ETFs. ETFs may be required to pay management fees to their manager.

If there is a change to an underlying fund held within a Portfolio that requires a unitholder vote, there is no requirement to pass on that vote to unitholders of the Portfolio. Where TDAM is the manager of both the Portfolio and underlying fund in which the Portfolio 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 applicable Portfolio. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

You can obtain copies of the simplified prospectus, annual information form, fund facts, management reports of fund performance and financial statements of an underlying fund free of charge at www.sedar.com or, for certain documents, by calling TDAM at 1-800-386-3757; from your dealer; or by sending an e-mail to td.mutualfunds@td.com. For underlying funds managed by TDAM, you may also obtain copies of these documents, other than annual information forms, free of charge on our website at www.tdassetmanagement.com.

What are the risks of investing in the Fund?

General information about risks is outlined under ***What is a mutual fund and what are the risks of investing in a mutual fund?*** In addition, risks specific to the individual Portfolio and a risk rating are identified in this section. TDAM has assigned a risk rating to each Portfolio based on the investment risk classification methodology described below. The risk rating of each Portfolio is reviewed annually.

Investment risk classification methodology

Risk ratings for each of the Portfolios are determined with reference to the investment risk classification methodology that has been recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada (the "IFIC Task Force"). The IFIC Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of a fund's performance during the immediately preceding three to five-year period, calculated monthly and annualized. However, the IFIC Task Force recognizes that other types of risk, both measurable and non-measurable, may exist and advises that historical performance may not be indicative of future returns and that a fund's historical volatility may not be indicative of its future volatility. Accordingly, while TDAM generally assigns a risk rating to each Portfolio that is based on the historical standard deviation of the Portfolio's performance during the past three to five years, TDAM may adjust a Portfolio's risk rating for various reasons including, but not limited to, if the Portfolio's standard deviation is affected by unusual market volatility.

A more detailed explanation of standard deviation and the methodology that TDAM uses to determine the risk rating of the Portfolios is available on request, at no cost, by contacting TDAM toll-free at 1-800-386-3757 or by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

Who should invest in the Fund?

This section identifies the type of investor the Portfolio may be suitable for in terms of risk tolerance and investment time horizon.

In determining the level of investor risk tolerance that would be appropriate for investment in a Portfolio as indicated in each of the Portfolio Profiles, TDAM has considered several factors, including the risk rating as indicated under the heading ***What are the risks of investing in the Fund?*** in each of the Portfolio Profiles. Other factors may include an investor's time horizon (as disclosed in the Portfolio Profiles) and an investor's desire for capital preservation versus capital growth.

Distribution policy

The distribution policy of the Portfolio is listed in this section, and outlines when the distributions are made. The Portfolio may change its distribution policy at any time without notice or approval.

Each Portfolio will distribute a sufficient amount of its net income and net realized capital gains on an annual basis, if any, which will generally result in no ordinary income tax being payable by the Portfolio. For any series of a Portfolio, if the distributions in a year are less than the Portfolio's net income and net realized

TD Managed Assets Program

capital gains for the year, the Portfolio will make an additional distribution payment in December.

H-Series and K-Series units of a Portfolio may make a monthly distribution consisting of net income, net realized capital gains and/or a return of capital.

Distributions are payable to those who are unitholders of record as at the close of business on the Valuation Date immediately preceding the distribution date. Distributions in respect of units held in Registered Plans are immediately reinvested in additional units (of the same series) of the relevant Portfolio. For non-registered accounts, unless you indicate to us in writing that you wish to receive distributions in cash, all distributions in respect of units are immediately reinvested in additional units (of the same series) of the relevant Portfolio.

Fund expenses indirectly borne by investors

This section provides you with information intended to help you compare the cost of investing in a Portfolio with the cost of investing in other mutual funds.

Glossary

asset-backed commercial paper (ABCP)

A short-term debt obligation issued by a special purpose vehicle (such as a trust) that is backed by specific pools of assets such as trade or credit receivables, equipment leases, mortgages or personal lines of credit. Bank-sponsored ABCP, while not guaranteed by the sponsoring bank, typically has “global-style” liquidity and transparency. It is generally not leveraged and is backed by mainly traditional assets as listed above. By contrast, non-bank-sponsored ABCP is sponsored by third-party conduits operated by non-bank financial institutions, tends to be highly leveraged and is backed by a mix of traditional and non-traditional assets.

bankers’ acceptance

These are short-term promissory notes issued by corporations with the unconditional guarantee of a major Canadian chartered bank. They are sold at a discount to mature at par value.

benchmark

Benchmarks are widely recognized indices that are used to compare portfolio or mutual fund returns to a given market.

bond

Any interest-bearing government or corporate security that obligates the issuer to pay the bondholder interest at a predetermined rate, usually at specific intervals, and to repay the principal amount of the security at maturity.

commercial paper

Short-term obligations issued by corporations that are generally not secured by company assets. They are sold at a discount to mature at par value.

common share (stock)

A security that represents ownership in a corporation. Owners typically are entitled to vote on the selection of directors and other important matters as well as to receive dividends, when declared, on their holdings. In the event that a corporation is liquidated, the claims of secured and unsecured creditors and owners of bonds and preferred stock take precedence over the claims of those who own common shares.

convertible security

A security that can be converted into another security. For example, convertible bonds or preferred shares can be converted into a set number of common shares of the same company at a given price.

counterparty

The opposite side or party in a derivative transaction.

derivatives

A contract whose value is based on the performance of an underlying financial asset, index or other investment.

Derivatives, such as an option or future, are available based on the performance of assets, interest rates, currency exchange rates, and various domestic and foreign indexes.

diversification

Managing risk by putting assets in several different investments with a view to reducing the impact of any one security in a portfolio. For example, you may diversify by investing in different asset classes such as stocks, bonds and money market instruments or investing in several different countries.

dividend

A per share payment designated by a company’s board of directors to be distributed among shareholders.

equity

Stocks or shares representing an ownership interest in a corporation.

exchange-traded fund (ETF)

A non-redeemable investment fund that holds the same securities as those included in a particular index, and in the same proportion. ETFs are traded like stocks on an exchange and can experience price changes during the day as they are bought and sold.

forward contract

An agreement to buy or sell a specific quantity of a commodity, government security, foreign currency, or other financial instrument at a specified price on a future specified date. Forward contracts are not traded on a public commodity exchange.

futures contract

Similar to a forward contract, except it has standard terms and conditions and is traded on a public commodity exchange.

guaranteed investment certificate (GIC)

A deposit instrument most commonly available from Canadian banks, trust companies and other financial institutions, requiring a minimum investment and paying a predetermined rate of interest for a stated term.

hedge

A strategy used with a view to offsetting or reducing an investment risk. For instance, the use of forward contracts to lock in exchange rates for converting a foreign currency.

index

A statistical measure of a portfolio of stocks or bonds representing a particular market or a portion of it.

liquidity

The ease with which an investment may be converted to cash at a reasonable price.

TD Managed Assets Program

money market securities

Short-term debt securities maturing in one year or less. These include treasury bills, bankers' acceptances, commercial paper, discount notes and guaranteed investment certificates.

mortgage

A contract in which the borrower of money pledges real estate as collateral for the loan.

National Instrument(s) 81-10()

A series of rules and policies issued by the Canadian Securities Administrators that regulate all mutual funds sold by prospectus in Canada. More information is available at www.osc.gov.on.ca.

note

Unsecured written promise to pay a specified amount to a certain entity on demand or on a specified date with or without interest.

option

A derivative giving the holder the right, but not the obligation, to buy or sell an asset at a predetermined price within a fixed period of time. In exchange for that right, the option holder (or buyer) pays the option writer (or seller) a premium. If the right is not exercised by the specified date, the option expires and the buyer forfeits the premium.

preferred share

A security of a company which entitles the owner to certain specified rights (notably the right to receive dividends) "in preference" to the rights of holders of common shares.

standard deviation

A calculation used to determine how much a set of numbers varies from the average of those numbers. In the context of mutual fund performance, standard deviation indicates how often a fund's/portfolio's three (or five) year performance differs from the fund's/portfolio's historical average return. A low standard deviation indicates that fund/portfolio performance is typically close to the fund's/portfolio's average performance. Conversely, a high standard deviation indicates that a fund's/portfolio's performance can vary quite a bit.

start date

The date that a particular series of units of a Portfolio is first available for sale to the investing public.

strategic asset allocation

An investment strategy that involves taking a medium- to long-term view on the markets and rebalancing a fund's/portfolio's weights in various asset classes periodically with a view to obtaining a target asset mix.

tactical asset allocation

An investment strategy that involves making deviations from a fund's/portfolio's strategic asset allocation with a view to taking advantage of short-term opportunities in the market.

TD Index Mutual Funds

Any of the Index Funds offered by TD Mutual Funds.

treasury bill

A short-term government debt security, also referred to as a "T-bill". Treasury bills are sold at a discount and then mature at their par value. The difference between the issue price and the par value is in effect the interest payment.

warrant

A type of derivative security, usually issued together with bonds or preferred shares, that entitles the holder to buy a proportionate amount of common stock at a specified price over a specified period.

TD MANAGED ASSETS PROGRAM

Additional information about the Portfolios is available in the Portfolios' Annual Information Form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can obtain these documents, free of charge, by calling TDAM; from your dealer; or by sending an e-mail to td.mutualfunds@td.com.

These documents and other information about the Portfolios, such as information circulars and material contracts, are also available at www.tdassetmanagement.com or at www.sedar.com.

You can obtain additional information about the underlying funds from their simplified prospectuses, annual information forms, fund facts, management reports of fund performance and financial statements at www.sedar.com or obtain certain documents by calling your dealer, TDAM or by sending an e-mail to td.mutualfunds@td.com.

CONTACT TDAM AT:

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1-800-288-1177 (Chinese)

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A complete simplified prospectus for the mutual funds listed on the front cover consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the Portfolios. You must be provided with the additional disclosure document.

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