

TD Managed Assets Program

Simplified Prospectus

January 25, 2017

Offering D-Series units of:

TD Managed ETF Portfolios

TD Managed Income ETF Portfolio

TD Managed Income & Moderate Growth ETF Portfolio

TD Managed Balanced Growth ETF Portfolio

TD Managed Aggressive Growth ETF Portfolio

TD Managed Maximum Equity Growth ETF Portfolio

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Portfolios and the units issued by the Portfolios offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission (SEC). The units are not offered for sale or sold in the United States or to residents of the United States except in reliance on exemptions from registration with the SEC.



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 the Portfolios	5
Purchases, switches and redemptions	6
Optional services	8
Fees and expenses.....	9
Impact of sales charges	12
Dealer compensation	13
Income tax considerations for investors.....	13
What are your legal rights?	15
Additional information	15
Your guide to understanding the Portfolio Profiles	16
Glossary.....	30

Fund-Specific Information

TD Managed ETF Portfolios

TD Managed Income ETF Portfolio	20
TD Managed Income & Moderate Growth ETF Portfolio.....	22
TD Managed Balanced Growth ETF Portfolio	24
TD Managed Aggressive Growth ETF Portfolio	26
TD Managed Maximum Equity Growth ETF Portfolio	28

Introduction

In this document, we, us, our, the Manager 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 TD Managed Assets Program portfolios listed on the front cover (collectively, the “Portfolios”, or individually, a “Portfolio”) to help you make an informed investment decision and understand your rights as an investor. There are other TD Managed Assets Program portfolios which are offered under separate simplified prospectuses and annual information forms. All TD Managed Assets Program portfolios are managed by TDAM.

The Portfolios are open-end mutual fund trusts with varying investment objectives intended to address the different risk tolerances of various mutual fund investors, from conservative to aggressive. Accordingly, when you invest in a Portfolio you are buying units of a mutual fund trust. In this document, the use of the words “fund” or “funds” refers to mutual funds in general.

The financial year end for each Portfolio is December 31.

This simplified prospectus is divided into two parts:

- the first part, from pages 1 to 19, contains general information applicable to the Portfolios; and
- the second part, from pages 20 to 29, contains specific information about each of the Portfolios described in this document (the “Portfolio Profiles”).

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

- the annual information form (“AIF”);
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- if the Portfolio has not yet filed annual financial statements, the most recently filed interim financial report;
- if the Portfolio has not yet filed an interim financial report, the audited statement of financial position filed with this simplified prospectus;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance; and
- if the Portfolio has not yet filed an annual management report of fund performance, the most recently filed interim management report of fund performance filed after the date of this simplified prospectus.

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 request a copy of any or all of these documents, at no cost, from your dealer or by contacting us as follows:

Telephone (toll-free)

1-800-588-8054 (English and French)

E-mail

tdadvisor@td.com

These documents and other information about the Portfolios are also available at sedar.com or, for certain documents, on TDAM’s website at tdassetmanagement.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.

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 the specific objectives of a particular mutual fund. 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. The 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 Portfolio designed to meet your investment objectives, risk tolerance, investment time horizon and return expectations.

The Portfolios invest primarily in a selection of exchange-traded mutual funds known as TD Exchange-Traded Funds (“TD ETFs”) for which TDAM acts as manager. The Portfolios may also invest directly in other exchange-traded funds. A Portfolio’s holdings may change from time to time.

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 TD ETFs in which the Portfolios invest, please see the prospectus, summary documents, management reports of fund performance and financial statements of these funds, which can be obtained, free of charge, at sedar.com or on our website at tdassetmanagement.com. You may also obtain copies of these

documents by contacting TDAM through one of the methods specified on the back cover or by contacting your dealer.

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* investing.

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 help 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 may help offset negative performance in another, thereby potentially 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 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 prospectus of the applicable underlying funds for information about investment risks associated with the underlying funds.

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. Consequently, the value of a fund that is invested in, or has exposure to, commodities will also be negatively impacted when commodity prices decline.

Concentration risk

A mutual fund may, at times, have more than 10% of its net asset value invested in, or exposed to, a single issuer. A fund may also choose to concentrate its holdings in a small number of issuers. An index fund may have an investment objective that requires it to track the performance of a particular index. Depending on market conditions, the securities of one or more of the constituents of an index may account for more than 10% of that index, which may result in the index fund having more than 10% of its net asset value invested in, or exposed to, those securities. 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 lower credit rating generally have higher 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 a change in the issuer's credit rating, creditworthiness or perceived creditworthiness, 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 in a given taxation year may have larger or smaller distributions in that taxation year, 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.

Exchange-traded fund risk

A mutual fund may invest in an exchange-traded fund (an "ETF") whose securities are listed for trading on a stock exchange, and the price of the ETF's securities may change throughout a trading day as they are bought and sold. ETFs may invest in equities, bonds, commodities and/or other financial instruments. Some ETFs may attempt to replicate the performance of a recognized index. A fund's investment in an ETF may carry the following risks:

- There can be no assurance that an ETF's securities will trade at prices that reflect their net asset value per security. As such, it is possible for a fund to pay more, or receive less, than the ETF's net asset value per security upon the purchase or sale of the ETF's securities.
- There is no guarantee that an active trading market for an ETF's securities will develop or be maintained.
- Brokerage commissions may apply to the purchase and/or sale of an ETF's securities by a fund. These commissions will result in a reduction in the return that a fund would otherwise realize on its investment in the ETF.
- When a fund invests in an ETF, it is exposed to the risks associated with the securities in which the ETF invests, in proportion to its investment in that ETF.

Foreign currency risk

The value of an investment held by a mutual fund will be affected by changes in the value of the currency in which the investment is denominated, relative to the base currency of the fund. For example, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a fund based in Canadian dollars. On the other hand, if the U.S. dollar falls, a U.S. dollar-denominated investment will be worth less for a fund based in Canadian dollars.

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. If a large investor redeems a portion or all of its investment from a fund, that fund may have to realize capital gains and other transaction costs in the process of making the redemption and any income and realized capital gains recognized within the fund may have to be distributed at the next distribution date to securityholders of record at that time. 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 in the fund.

Repurchase and reverse repurchase transactions 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 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 net asset value.

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 the 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 that 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.

If 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 net asset value.

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.

TDAM has entered into a securities lending authorization agreement with The Bank of New York Mellon ("BNY Mellon"), a sub-custodian to the Portfolios, as lending agent. Under the terms of the securities lending authorization agreement, BNY Mellon will assess the credit-worthiness of, and approve, each borrower.

A fund will not be responsible for any expenses incurred in respect of the securities lending program other than such reasonable expenses that the fund may incur in connection with the performance of its obligations under the securities lending authorization agreement.

Organization and management of the Portfolios

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

<p>Manager TD Asset Management Inc. P.O. Box 100 66 Wellington Street West TD Bank Tower Toronto-Dominion Centre Toronto, Ontario M5K 1G8</p>	<p>As manager, TDAM manages the overall day-to-day affairs of the Portfolios.</p>
<p>Trustee TD Asset Management Inc. Toronto, Ontario</p>	<p>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.</p>
<p>Custodian CIBC Mellon Trust Company (“CMT”) Toronto, Ontario</p>	<p>The custodian, or any sub-custodian it may appoint, has physical or book-based custody of the assets of the Portfolios. CMT is independent of TDAM.</p>
<p>Securities lending agent The Bank of New York Mellon New York, NY, U.S.A.</p>	<p>The securities lending agent acts on behalf of the Portfolios to administer the securities lending transactions entered into by the Portfolios. The securities lending agent is independent of TDAM.</p>
<p>Registrar and transfer agent The Toronto-Dominion Bank Toronto, Ontario</p>	<p>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. TD Bank is the parent company of TDAM.</p>
<p>Portfolio adviser TD Asset Management Inc. Toronto, Ontario</p>	<p>TDAM provides investment advice and portfolio management services to the Portfolios. The investment decisions made by the individual portfolio managers are not subject to the approval or ratification of a committee; however they are subject to oversight by the Investment Performance Oversight Committee of TDAM.</p>
<p>Auditor PricewaterhouseCoopers LLP Chartered Professional Accountants Toronto, Ontario</p>	<p>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. PricewaterhouseCoopers LLP is an independent chartered professional accounting firm.</p>
<p>Independent review committee</p>	<p>TDAM has established an independent review committee (“IRC”) in respect of each of the Portfolios, as well as other investment funds managed by TDAM. 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 IRC consists of three 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 tdassetmanagement.com or at the unitholder’s request at no cost by contacting TDAM by e-mail at td.mutualfunds@td.com.</p> <p>Additional information about the IRC, including the names of the members, is available in the AIF.</p>

The Portfolios invest in other mutual funds, including TD ETFs. 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 its 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 Portfolio. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

Purchases, switches and redemptions

When you invest in a Portfolio, you are buying units of an open-end mutual fund trust. D-Series units of the Portfolios offered under this simplified prospectus are designed specifically for investors who want to complete their transactions through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers, and are offered on a no-load basis. This means that you do not automatically pay a sales charge when you purchase, switch or redeem D-Series units of a Portfolio. See ***Fees and expenses*** and ***Impact of sales charges***.

How a Portfolio's units are priced

A separate net asset value ("NAV") for each series of units of a Portfolio ("Series NAV") is calculated and is 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, it may be calculated at another time. The Series NAV per unit can change daily.

How to purchase, switch or redeem units

All Portfolios have a base currency in Canadian dollars and units are available for purchase in Canadian dollars only. You may purchase, switch or redeem units of the Portfolios by contacting TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers.

How we process your purchase, switch or redemption orders

When you purchase, switch or redeem units of a Portfolio, the price you pay or receive for those units 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 on a Valuation Date, you will pay or 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 on a Valuation Date, or at any time on a day that is not a Valuation Date, you will pay or receive the applicable Series NAV per unit on the next Valuation Date. If it is determined 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 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, we will pay the Portfolio the difference and may collect this difference from your dealer, including TD Waterhouse Canada Inc., who 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 or switch units within one business day of receiving it. If we accept your order, you will receive a confirmation, which is your proof of the transaction. If we reject your order, we will return any money we have received immediately, without interest. If you sign up for a Pre-Authorized Purchase Plan, Pre-Authorized Contribution Plan, Monthly Income Plan or Systematic Withdrawal Plan, you will only receive confirmation of the first transaction made under the plan.

We do not issue a certificate when you purchase or switch 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.

TDAM has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. If you switch or redeem units of a Portfolio within 30 days from the date of acquisition (except for units acquired through distribution reinvestment or Pre-Authorized Contribution Plans set up in an account administered by TDAM), you may be charged a short-term trading fee of up to 2% of the acquisition cost of those units. This short-term trading 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

D-Series units of the Portfolios are offered on a no-load basis, which means you can buy such units of a Portfolio through certain dealers without paying a sales charge. See ***Fees and expenses*** and ***Impact of sales charges***.

Minimum purchases and minimum ongoing balances

You must meet the minimum initial and subsequent purchase requirements applicable to the units you are purchasing. Minimum initial and subsequent purchase amounts and

TD Managed Assets Program

minimum ongoing balances are established in an effort to control costs, which impact all unitholders. If at any time the value of your units of a Portfolio falls below the minimum ongoing balance requirement applicable to such series, we may 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. You should receive a transaction confirmation as a notification if a redemption of this nature occurs in your account.

The minimum initial purchase, minimum subsequent purchase and minimum ongoing balance requirements for D-Series units per Portfolio are as follows:

Series	Minimum initial purchase per Portfolio	Minimum subsequent purchase per Portfolio	Minimum ongoing balance per Portfolio
D-Series	\$2,000	\$100	\$2,000

The above minimum purchase requirements do not apply to units purchased through the reinvestment of distributions.

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

See **Optional services** for minimum initial and subsequent purchase and minimum ongoing balance requirements applicable to a Pre-Authorized Contribution Plan and Systematic Withdrawal Plan.

Dealers may set higher initial and subsequent purchase and minimum ongoing balance requirements than those set by TDAM.

Switches

You may redeem all or a portion of your units in one Portfolio to purchase units of *another* TD Managed Assets Program portfolio or securities of a TD Mutual Fund on the same Valuation Date as long as you meet the minimum purchase requirements as described under **Minimum purchases and minimum ongoing balances** or in the applicable simplified prospectus of the other TD Managed Assets Program portfolio or TD Mutual Fund. 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 TD Managed Assets Program portfolio or securities of the TD Mutual Fund. TDAM may limit your right to switch without notice. Depending on the TD Managed Assets Program portfolio/TD Mutual Fund you are switching between and the length of time you have owned the units, your switch may affect the fees you pay and/or the compensation your dealer receives, including the following:

- A short-term trading fee may apply if the switch occurs within 30 days after the units were acquired. See **Fees and expenses**.
- Your dealer may charge you a fee for doing a switch. See **Fees and expenses**.

- Depending on the TD Managed Assets Program portfolio/TD Mutual Fund you switch to, and the series and purchase option of the new securities, your dealer may be paid a higher trail commission. See **Dealer compensation**.

For other types of fees that may be applicable to you upon a switch, see **Fees and expenses – Fees and expenses payable directly by you**.

A switch is a disposition for income tax purposes and may result in a capital gain or capital loss, which will 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 will be required, which may result in a spread being earned by TD Bank or an affiliate of TD Bank. See **Fees and expenses**.

Redemptions

You may redeem all or a portion of your units in 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 AND REDEMPTIONS – Processing your redemption request** in the AIF for more details.

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, we will pay the Portfolio the difference and may collect this difference from your dealer, including TD Waterhouse Canada Inc., together with any additional costs incurred in connection with the incomplete order. Your dealer may be entitled to recover those amounts from you. If the redemption proceeds are greater than the repurchase amount, the Portfolio will keep the difference.

TDAM has the authority to redeem units of a Portfolio in the event unitholders who are not residents of Canada for purposes of the *Income Tax Act* (Canada) (the "Tax Act") own 40% or more of the units of the Portfolio. Notice will be given to non-resident unitholders of the Portfolio and a redemption of units will be done in a manner that is equitable and practicable so that the number of units of the Portfolio held by non-resident unitholders will return below the 40% threshold.

A redemption of units of a Portfolio is a disposition for income tax purposes and may result in a capital gain or capital loss, which will 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 without allowance for liabilities, 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

This section tells you about the optional services we offer to investors.

Pre-Authorized Contribution Plans

If you want to invest in one or more Portfolios on a regular basis, you can set up a Pre-Authorized Contribution Plan ("PAC") through your dealer.

If your mutual fund account is administered for you by TDAM, here is how the PAC works:

- You may invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually.
- We will automatically transfer money from your designated bank account to purchase units in the Portfolio you choose.
- You can change the amount you are investing, or suspend or cancel your PAC at any time by contacting your dealer. Please contact your dealer for information on how much advance notice is necessary for a change to be implemented.
- We may cancel your PAC if your payment is returned due to insufficient funds in your bank account.

If your mutual fund account is not administered by TDAM, please contact your dealer for more information.

You can set up a PAC at any time, including at the time of initial investment. To set up a PAC, you must have the minimum ongoing balance or make the minimum initial investment per Portfolio set out below at the time of set up. The minimum PAC requirements for D-Series units of a Portfolio are as follows:

Series	Minimum PAC purchase per Portfolio	Minimum initial investment per Portfolio	Minimum ongoing balance per Portfolio
D-Series	\$25	\$2,000	\$2,000

Minimums shown in the table are those set by TDAM; your dealer may set higher minimums.

The Portfolios are not required to deliver the most recently filed fund facts to you for subsequent purchases if you invest in the Portfolios through a PAC, unless you request it from TDAM or your dealer. These documents are also available at tdassetmanagement.com or sedar.com.

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

Systematic Withdrawal Plans

If you hold your units in a non-registered account and would like to make regular redemptions from your investment in a Portfolio, you can set up a Systematic Withdrawal Plan ("SWP") through your dealer, provided that you meet the minimum starting balance per Portfolio.

If your mutual fund account is administered for you by TDAM, here is how the SWP works:

- You may request redemptions from your investment in a Portfolio on a monthly, bi-monthly, quarterly, semi-annual or annual basis. For more information, please contact your dealer.
- We will deposit the proceeds directly to your designated bank account or mail a cheque for the proceeds to the address you specify.
- You may change the amount of your redemptions or cancel your SWP at any time by contacting your dealer. Please contact your dealer for information on how much advance notice is necessary for a change to be implemented.
- If the balance of a Portfolio held in your account falls below the minimum ongoing balance requirement for that series of the Portfolio, we may ask you to increase your investment to the minimum ongoing balance amount or to cancel your SWP.

If your mutual fund account is not administered by TDAM, please contact your dealer for more information.

The minimum SWP requirements for D-Series units of a Portfolio are as follows:

Series	Minimum SWP redemption per Portfolio	Minimum starting balance per Portfolio	Minimum ongoing balance per Portfolio
D-Series	\$100	\$10,000	\$2,000

TDAM does not charge for this service; however, your dealer may. Minimums shown in the table are those set by TDAM; your dealer may set higher minimums.

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

Units of the Portfolios are expected to be qualified investments under the Tax Act and the regulations thereunder for the following retirement and savings plans:

- Registered Retirement Savings Plans ("RRSPs")
- Group Retirement Savings Plans
- Locked-in Retirement Plans

TD Managed Assets Program

- Registered Retirement Income Funds (“RRIFs”)
- Life Income Funds
- Locked-in Retirement Income Funds
- Prescribed Retirement Income Funds
- Locked-in Retirement Accounts
- Registered Education Savings Plans (“RESPs”)
- Registered Disability Savings Plans (“RDSPs”)
- Tax-Free Savings Accounts (“TFSA”)
- Deferred Profit Sharing Plans (“DPSPs”)

The aforementioned plans are referred to as “Registered Plans” in this simplified prospectus. Your dealer may not offer all types of Registered Plans.

You can open a Registered Plan, if offered by your dealer, by completing an application form that may be obtained from your dealer. Units of the Portfolios may also be purchased within a self-administered Registered Plan.

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.

The D-Series of the Portfolios offered under this simplified prospectus is considered to be a “no-load” series. As a result, TDAM is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to D-Series units, or charged directly to the unitholders of such series by a Portfolio, by TDAM or by an arm’s length party in connection with the holding of such units, in a way that could result in an increase in the fees or expenses that are charged to such units or directly to unitholders, provided any such introduction, or 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	<p>Management fees are paid to us in consideration of providing, or arranging for the provision of, management, distribution, and portfolio management services provided to each Portfolio. Services provided in exchange for the management fees include, but are not limited to:</p> <ul style="list-style-type: none"> • selection of the underlying funds; • the making of investment portfolio decisions and the execution of portfolio transactions; • developing applicable investment restrictions and/or policies; • asset allocation and ongoing monitoring, rebalancing and related investment management services; • administering the operations of the Portfolio; • the preparation and filing of the disclosure documents to permit continuous offering of units of the Portfolio; • the preparation of all written and printed material for distribution to potential investors and existing unitholders in compliance with the registration, filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the Portfolio; • the provision of office space and facilities, clerical help and bookkeeping services required by the Portfolio; • the provision of registry and transfer agency services, distribution crediting services and all other unitholder services and management services; • the payment of annual trailing commissions to your dealer (including if your dealer is a discount broker) in connection with the distribution of the applicable units; and • the provision of marketing advice and assistance to dealers selling the Portfolio. <p>Each series of a Portfolio has a different annual management fee payable to TDAM. Management fees are calculated and accrued daily based on the applicable Series NAV and paid monthly. The management fees take into account the Portfolio’s proportionate share of the management fees, if any, paid to TD by each of its</p>

Fees and expenses payable by the Funds	
	<p>underlying funds. For the annual management fee payable by each series of a Portfolio, see the Fund details section of each Portfolio Profile.</p> <p>Underlying funds may 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.</p> <p>Management fee distributions</p> <p>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.</p> <p>In such cases, the Portfolio will distribute to you the amount of the reduction (“management fee distribution”) 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.</p> <p>Some of the underlying funds in which a Portfolio invests may offer management fee distributions. Any management fee distributions obtained in this way will be paid to the applicable Portfolio.</p>
<p>Fund expenses – Portfolio transaction costs, if any</p>	<p>Each Portfolio may pay costs associated with portfolio transactions (“Portfolio Transaction Costs”), including, but not limited to, the following, if any:</p> <ul style="list-style-type: none"> • brokerage commissions to purchase and sell portfolio securities; • research and execution costs. <p>No sales charges or redemption fees will apply to the purchase or redemption of units of a TD ETF by a Portfolio. However, there may be brokerage commissions associated with the purchase or sale of units of a TD ETF by a Portfolio.</p> <p>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 the MERs but are disclosed as a percentage of the daily average NAV of the Portfolio in the management report of fund performance. This percentage is called the trading expense ratio (“TER”).</p> <p>Generally, the underlying funds are responsible for their own Portfolio Transaction Costs. However, the Portfolio’s TER includes its proportionate share of the TER of the underlying funds held in the Portfolio.</p>
<p>Fund expenses – Operating expenses</p>	<p>TDAM will pay the following operating expenses, costs and fees for the Portfolios:</p> <ul style="list-style-type: none"> • audit fees; • recordkeeping costs; • communication costs; • custodial costs; • costs of printing and disseminating prospectuses, annual information forms, fund facts, and continuous disclosure materials; • advisory fees pertaining to accounting and tax matters; • legal fees, costs and expenses relating to the preparation of prospectuses, annual information forms, fund facts, continuous disclosure materials, contracts and regulatory applications; • bank charges, excluding costs and expenses associated with borrowing; • regulatory filing fees; and • all taxes for such costs, fees and expenses. <p>TDAM is not obligated to pay any other Portfolio expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.</p> <p>The Portfolios will be responsible for all other operating expenses (“Fund Costs”),</p>

Fees and expenses payable by the Funds	
	<p>including expenses associated with:</p> <ul style="list-style-type: none"> • borrowing; • each Portfolio's IRC*; • compliance with any new governmental and regulatory requirements; • new types of costs or expenses not incurred prior to the date of this document or any amendment thereof; and • all taxes for such costs and expenses. <p>Operating expenses, whether payable by TDAM or as part of the Fund Costs, include services provided by us or our affiliates.</p> <p>D-Series units of the Portfolios pay an administration fee to TDAM. Please see the next section of this table entitled Administration fee for more information.</p> <p>Each Portfolio is required to pay applicable goods and services tax ("GST") and harmonized sales tax ("HST") at a blended rate, paid by the Portfolio to TDAM, on management fees, administration fees and certain Fund Costs based on the province or territory of residence of the investors in each series of the Portfolio. Any such taxes are part of the Fund Costs and are included in the MER of each series of the Portfolio. Changes in existing HST rates, adoption of HST by other provinces or territories, 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.</p> <p>*As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$55,000 (\$65,000 for the Chair) and \$4,000 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 the investment funds managed by TDAM, including the Portfolios, in a manner that is considered by TDAM to be fair and reasonable.</p>
Administration fee	<p>An annual administration fee will be payable to TDAM with respect to D-Series units of the Portfolios in consideration for TDAM paying certain of the operating expenses of the Portfolios. Please see the previous section of this table entitled Fund expenses – Operating expenses for more information about the operating expenses that TDAM pays. Each Portfolio will continue to pay its Fund Costs and Portfolio Transaction Costs.</p> <p>The administration fee will be equal to a specified percentage of the NAV of the D-Series units of a Portfolio, calculated and accrued daily and paid monthly. For the annual administration fee payable by each series of a Portfolio, see the Fund details section of each Portfolio Profile.</p> <p>The administration fee, if any, paid to TDAM by a Portfolio in respect of a series may, in any particular period, exceed or be lower than the operating expenses TDAM incurs for that series of the Portfolio.</p>

Management expense ratio (MER)

The MER for each series of a Portfolio is the total of all management fees and expenses, if any, paid by the Portfolio with respect to that series, expressed as an annualized percentage of the average NAV allocated to that series of units of the Portfolio during the period. 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 is also reduced by 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 of D-Series units. However, some dealers may charge you for their services.

Fees and expenses payable directly by you	
Switch fees	<p>We do not charge a switch fee for switches of units of one Portfolio to another TD Managed Assets Program portfolio or to securities of a TD Mutual Fund.</p> <p>Some dealers may charge you a switch fee or charge for their services. You may be charged up to 2% of the NAV of the switched units. This fee is not paid to the Portfolio.</p> <p>In addition, a short-term trading fee (as described below) may apply for switching from one Portfolio to another TD Managed Assets Program portfolio or a TD Mutual Fund if the switch occurs within 30 days from the date of acquisition.</p>
Short-term trading fee	<p>If you switch or redeem units of a Portfolio within 30 days from the date of acquisition (except for units acquired through distribution reinvestment or Pre-Authorized Contribution Plans set up in an account administered by TDAM), 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. Short-term trading fees are paid to the Portfolio.</p> <p>Some dealers, including TD Waterhouse Canada Inc., may also charge you a short-term trading fee and may have different fee rates or minimum holding periods. Short-term trading fees charged by dealers are not paid to the Portfolio; they are paid to your dealer.</p>
Registered Plan fees	<p>No fees are charged by TDAM for opening or administering a Registered Plan sponsored by TD Bank or any of its affiliates.</p> <p>We may charge a fee of up to \$25 to a Registered Plan, regardless of its sponsor, upon termination of a Registered Plan account.</p> <p>Some dealers, including TD Waterhouse Canada Inc., may also charge you a fee for their services to transfer or terminate a Registered Plan account. This fee is not paid to the Portfolio.</p>
Early redemption fee	See <i>Short-term trading fee</i> .
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 in your bank account.
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 will be required. In 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

The following table shows the amount of fees you would pay if you made an investment of \$1,000 in D-Series units of a Portfolio offered under this simplified prospectus, if you held that investment for one, three, five or ten years and redeemed the entire investment immediately before the end of each period.

D-Series	Fee at time of purchase	Redemption fee before the end of:			
		1 Year	3 Years	5 Years	10 Years
	Nil	Nil	Nil	Nil	Nil

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

Dealer compensation

How your dealer is paid

Your dealer is your agent to place orders on your behalf. Certain dealers, such as TD Waterhouse Canada Inc., may be affiliates of TDAM and may be entitled to receive compensation similar to the compensation received by other dealers. TDAM and the Portfolios are not liable for any recommendations or investment advice provided to you by your dealer.

Switch fee

When you switch from one Portfolio to another TD Managed Assets Program portfolio or a TD Mutual Fund, your dealer may charge you a switch fee of up to 2% of the cost of the switched units. We deduct the fee from the value of the units you switch and pay it to your dealer.

Trail commissions

TDAM may pay your dealer, including if your dealer is a discount broker, an annual trail commission based on the average daily value of D-Series units of a Portfolio held by the dealer's 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.

The maximum annual trail commission rate for D-Series units of all Portfolios offered under this simplified prospectus is 0.25%.

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

In its last completed financial year ended October 31, 2016, TDAM paid dealers, including TD Waterhouse Canada Inc., approximately 61.1% of the total management fees it earned on all TD Managed Assets Program 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, as applicable to investors of the Portfolios. 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 switching or redeeming your units are generally sheltered from tax. Any

amount withdrawn from a Registered Plan (other than an RESP, RDSP or TFSA) is fully taxable. Generally, amounts withdrawn from an RESP or RDSP are taxable to the extent they are not refunds of contributions. Amounts withdrawn from a TFSA are not taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

You will be subject to adverse tax consequences if units of a Portfolio are a "prohibited investment" within the meaning of the Tax Act for an RRSP or RRIF for which you are the annuitant or a TFSA for which you are the holder. For further details, please refer to **TAX INFORMATION – Qualification for investment** in the AIF.

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 these amounts were paid to you in cash or reinvested in additional units of the Portfolio. 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 as such by a taxable Canadian corporation. To the extent available under the Tax Act and the administrative practice of the Canada Revenue Agency (the "CRA"), a Portfolio will designate any eligible dividends it receives as eligible dividends to the extent they are included in distributions to unitholders.

Generally, any distributions to you in excess of your share of a Portfolio's net income and net realized capital gains for the year, if any, represent a return of your capital. A return of capital may not be taxable immediately but will generally reduce the adjusted cost base ("ACB") of your units in the Portfolio and may result in you realizing a larger capital gain or smaller capital loss on a subsequent disposition of units. If the ACB of your units becomes less than zero as a result of receiving a distribution on your units that represents a return of capital, you will be deemed to have realized a capital gain to the extent that your ACB is below zero and the ACB of your units will be increased by the amount of such deemed gain to zero.

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.

The Portfolios may make interim (such as quarterly) distributions from a series during the year and may make a final distribution in December. Net income and net realized capital gains for income tax purposes may not be allocated amongst series until December and will generally 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 ACB of the units. You must calculate the ACB of your units. See **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 ACB 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 (an "allowable capital loss") must be deducted against your taxable capital gains in the same year of disposition. Subject to certain limitations imposed under the Tax Act, any excess of your allowable capital losses over your taxable capital gains for the year may be carried back three years or forward indefinitely for deduction against net taxable capital gains realized in those years.

Calculating adjusted cost base

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

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

ACB = the cost of your initial investment
 + the cost of any additional investments
 + reinvested distributions (including return of capital and management fee distributions)
 - the portion of any distributions that was a return of capital
 - the ACB of any previously switched or redeemed units

ACB per unit = ACB ÷ number of units you own

Buying units before a distribution

When you acquire units of a Portfolio by purchasing or switching into that Portfolio, a portion of the acquisition 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 acquire 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 reporting period. The higher the portfolio turnover rate in a reporting period, the greater the trading costs payable by the Portfolio in that reporting period and the greater the likelihood that any 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 income tax purposes for that taxation 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 the Portfolio pays a distribution on your units, you will be provided with the required tax slips showing your portion of the amount and type of distributions paid by each Portfolio. You should keep detailed records of your transactions, sales charges (if any) 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.

Enhanced tax information reporting

Pursuant to the *Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention* entered into between Canada and the U.S. (the "IGA") and related legislation contained in Part XVIII of the Tax Act, certain unitholders (individuals and certain entities) may be requested to provide their registered dealer with information relating to their citizenship, residency, U.S. federal tax identification number ("TIN"), if applicable, or such information relating to the "controlling persons" of certain entities. If a unitholder does not provide the requested information, or a unitholder or their "controlling person(s)" is identified to be a "Specified U.S. Person" as defined under the IGA (including a U.S. citizen who is a resident of Canada), the Portfolio and/or the dealer are required to report certain account information and transactions to the CRA, unless units of the Portfolios are held through Registered Plans. The CRA will then provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Convention.

Part XIX of the Tax Act contains legislation implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Legislation"). Pursuant to the CRS Legislation, the Portfolios and your registered dealer will be required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States) or by certain entities the "controlling persons" of which are resident in a foreign country (other than the United States) and to report certain account information and transactions to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard. Under the CRS Legislation, after June 30, 2017, unitholders will be required to provide certain

information regarding their investment in a Portfolio for the purposes of such information exchange (which information exchange is expected to occur beginning in the 2018 calendar year), unless the investment is held within a Registered Plan.

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 fund facts, or cancel your purchase within 48 hours of receiving confirmation of your order. For Pre-Authorized Contribution 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 the most recently filed fund facts.
- cancel your purchase agreement and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, fund facts 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 of its affiliates if the purchase is made on an exchange, receives IRC approval and complies with the other terms of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”).

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.

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 a designated rating (as that term is defined in National Instrument 44-101 – *Short Form Prospectus Distributions*) from a designated 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, or an affiliate of TDAM, that is subject to National Instrument 81-102 – *Investment Funds* (“NI 81-102”). The Portfolios have received regulatory approval to purchase securities from, or sell securities to, a mutual fund managed by TDAM, or an affiliate of TDAM, that is not subject to NI 81-102 (a “pooled fund”) or an account fully managed by TDAM, or an affiliate of TDAM, (a “managed account”) provided that:

- (i) the purchase or sale of securities is consistent with the investment objectives 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 *in specie* transactions with a pooled fund provided that:

- (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 objectives of the Portfolio;

- (iii) the value of the securities being used as payment is equal to the NAV 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.

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 and the change or reorganization complies with other applicable terms of NI 81-102.

Additional information regarding the terms of the regulatory approvals and/or the Portfolios' practices is provided under **INVESTMENT RESTRICTIONS AND PRACTICES** in the AIF.

TDAM or one of its affiliates may provide seed capital in order to establish a Portfolio and/or allow it to operate. This type of investment is intended to be temporary pending purchases by unrelated investors and is not made for the purpose of earning investment returns. As a result, TDAM or one of its affiliates may hedge a seed capital investment in a Portfolio, including by short selling exchange-traded funds or the individual securities held by a Portfolio. Neither TDAM nor any of its affiliates are obligated to maintain a minimum investment in a Portfolio. Where an investment is made, all or any portion of such investment may be redeemed at any time without notice to unitholders.

Other

TDAM may change the auditor of a Portfolio or reorganize a Portfolio by merging it with another mutual fund managed by

Your guide to understanding the Portfolio Profiles

The Portfolios have 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 exchange-traded 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. The Portfolios provide 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. Each Portfolio Profile gives you specific information about a Portfolio 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 the Portfolios, this item identifies the type of asset allocation on which the Portfolio relies.
Securities offered	Each Portfolio is an open-end mutual fund trust which issues units and 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. As at the date hereof, only D-Series units are offered. 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 D-Series units of the Portfolio were first prospectus qualified.
Registered Plan eligibility	Describes whether the Portfolio is a qualified investment for Registered Plans.

Fund details

Management fee	Describes the annual rate of fees payable to the Manager of the Portfolio for providing management and portfolio management services to the Portfolio.
Administration fee	Describes the annual rate of fees payable to the Manager in consideration for the Manager paying certain operating expenses of the Portfolio.

What does the Fund invest in?

Investment objectives

Each Portfolio has its own fundamental investment objective which describes what the Portfolio intends to achieve.

Unless a change is required because of changes in law, 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 TD ETFs, for which TDAM acts as manager. The Portfolios may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

Each Portfolio will be managed in accordance with its investment objectives, generally within the asset class ranges indicated in its Portfolio Profile. The neutral asset mix indicated for a Portfolio represents the long-term expected average weighting of the asset classes that comprise the Portfolio. Depending on the outlook for the markets, the weighting for any asset class may deviate from the neutral weighting within the range indicated in the 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.

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 the latest holdings information at 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. The underlying funds in which the Portfolios invest are primarily ETFs. There may be brokerage commissions associated with the purchase or sale of ETFs. ETFs may be required to pay management fees to their managers.

If there is a change to an underlying fund held within a Portfolio that requires a securityholder 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 its right to vote that is attributable to the securities of the underlying fund(s). 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 prospectus, summary documents, management reports of fund performance and financial statements of the TD ETFs in which the Portfolios invest, free of charge, at sedar.com or on our website at tdassetmanagement.com. You may also obtain copies of these documents by contacting TDAM through one of the methods specified on the back cover or by contacting your dealer.

Securities lending, repurchase and reverse repurchase transactions

With a view to increasing returns, the Portfolios may enter into securities lending, repurchase or reverse repurchase transactions, as outlined in each of the Portfolio Profiles, in a manner consistent with their respective investment objectives and as permitted by the Canadian securities regulatory authorities.

In a securities lending transaction, a mutual fund lends portfolio securities that it owns to a third-party borrower. 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. While the securities are borrowed, the borrower provides the fund with collateral which may consist of a combination of cash and securities. In this way, the fund intends to retain exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a mutual fund sells a portfolio 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 this way, the fund intends to retain its exposure to changes in the value of the

security, while earning fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a mutual fund buys a portfolio 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 difference between the fund's purchase price for the security and the resale price is intended to provide the fund with additional income.

Securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with applicable Canadian securities laws including the following requirements:

- the value of the collateral must be at least 102% of the market value of the securities sold (for a repurchase transaction), or of the cash paid for the securities purchased (for a reverse repurchase transaction) or loaned (for a securities lending transaction);
- securities lending transactions, together with repurchase transactions, are limited to 50% of the Portfolio's NAV;
- the value of the securities and collateral will be monitored and reset daily;
- internal controls, procedures and records will be maintained, including collateral requirements, limits on transaction sizes and a list of approved third parties for such transactions based on factors such as creditworthiness; and
- securities lending agreements may be terminated at any time and repurchase and reverse repurchase transactions must be completed within 30 days.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

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

The methodology used to assign a risk rating to a mutual fund managed by TDAM is primarily determined with reference to historical data.

For a fund that has been in operation for at least three years, TDAM generates a report annually which calculates the average of the rolling three- and/or five-year standard deviations of each fund it manages, where applicable, calculated monthly and annualized from the fund's inception. TDAM then assigns each fund a risk rating based on the fund's standard deviation(s) and/or the risk rating of a similar existing fund, or an underlying fund in the case where a fund invests substantially all of its assets in an underlying fund. A fund will be assigned a risk rating in one of the following categories: low; low to medium; medium; medium to high; or high. TDAM assigns a risk rating category that is at or higher than the applicable rating indicated

by the standard deviation ranges in the proposed *Mutual Fund Risk Classification Methodology for Use in Fund Facts and ETF Facts* published by the Canadian Securities Administrators ("CSA") on December 10, 2015, as outlined in the table below under **CSA standard deviation ranges and risk ratings**.

For a fund that has been in operation for less than three years, TDAM will assign a risk rating based on the historical standard deviation corresponding to the relevant Canadian Investment Funds Standards Committee category, the applicable reference index(es) and/or the risk rating of a similar existing fund or an underlying fund in the case where a fund invests substantially all of its assets in an underlying fund.

CSA standard deviation ranges and risk ratings

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

TDAM may then adjust any fund's risk rating as determined above, for various reasons including, but not limited to, the effect that unusual market activity or a particular investment strategy may have on a fund's standard deviation.

A more detailed explanation of standard deviation and the methodology that TDAM uses to determine the risk rating of the funds it manages is available on request, at no cost, by contacting TDAM toll-free at 1-800-588-8054 or by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD 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 may be made. Distributions may be paid at times other than what is indicated in each of the Portfolio Profiles. The Portfolio may change its distribution policy at any time without notice or approval.

Every year, each Portfolio will distribute a sufficient amount of its net income and net realized capital gains, if any, which will generally result in no ordinary income tax being payable by the Portfolio. For any Portfolio, if the distributions throughout a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution payment in December.

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 are automatically reinvested in additional units of the same series of the relevant Portfolio. **If you do not wish to have distributions reinvested, you may have the following options:**

- If you hold your units in a non-registered account, you may send us a written request through your dealer to have distributions paid to you by cheque or deposited into your designated bank account. You may also request in writing to have distributions deposited in cash within your non-registered account.
- If you hold your units in a registered account, you may send us a written request through your dealer to have distributions deposited in cash within your registered account.

Distributions paid by a Portfolio are not guaranteed to occur on a specific date and the Portfolio is not responsible for any fees or charges incurred by you because the Portfolio did not make a distribution on a particular day.

Please consult your dealer to determine which distribution options are available to you.

Fund expenses indirectly borne by investors

Normally, the information provided in this section is intended to help you compare the cost of investing in a Portfolio with the cost of investing in other mutual funds. However, since the Portfolios are new and have not commenced operations as at the date of this simplified prospectus, fund expenses information is not available.

Specific Information about Each of the Mutual Funds Described in this Document

TD Managed Income ETF Portfolio

Fund details

Fund type	Strategic asset allocation
Securities offered	D-Series units
Start date	D-Series – January 25, 2017
Registered Plan eligibility	Qualified investment for Registered Plans
Management fee	D-Series – 0.55% (excluding GST and HST)
Administration fee	D-Series – 0.15% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income while preserving investment capital and liquidity and providing some potential for capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds with income-generating potential.

Unless a change is required because of changes in law, the fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds (“TD ETFs”), with an emphasis on TD ETFs with income-generating potential. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio’s neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

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

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities

is obtained. In calculating the Portfolio’s exposure to foreign securities, benchmarks of the underlying exchange-traded funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio’s holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

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

We may change the Portfolio’s investment strategies, including the Portfolio’s neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

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

TD Managed Income ETF Portfolio

The risk rating of the Portfolio is low to medium. Since the Portfolio is a new fund, TDAM has assigned the risk rating based on the rating of a similar fund or investment mandate. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Who should invest in the Fund?

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

- want income while preserving capital and some potential for capital growth;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle changes in the value of their investment.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not applicable as the Portfolio had not commenced operations as at the date of this simplified prospectus.

TD Managed Income & Moderate Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation
Securities offered	D-Series units
Start date	D-Series – January 25, 2017
Registered Plan eligibility	Qualified investment for Registered Plans
Management fee	D-Series – 0.55% (excluding GST and HST)
Administration fee	D-Series – 0.15% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

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

The Portfolio invests primarily in securities of exchange-traded funds, with a greater emphasis on exchange-traded funds with income-generating potential.

Unless a change is required because of changes in law, the fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds (“TD ETFs”), with a greater emphasis on TD ETFs with income generating potential. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio’s neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

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

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

TDAM may vary the percentage of the Portfolio’s holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

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

We may change the Portfolio’s investment strategies, including the Portfolio’s neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

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

The risk rating of the Portfolio is low to medium. Since the Portfolio is a new fund, TDAM has assigned the risk rating based on the rating of a similar fund or investment mandate. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

TD Managed Income & Moderate Growth ETF Portfolio

Who should invest in the Fund?

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

- want income combined with a moderate amount of capital growth;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle changes in the value of their investment.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not applicable as the Portfolio had not commenced operations as at the date of this simplified prospectus.

TD Managed Balanced Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation
Securities offered	D-Series units
Start date	D-Series – January 25, 2017
Registered Plan eligibility	Qualified investment for Registered Plans
Management fee	D-Series – 0.55% (excluding GST and HST)
Administration fee	D-Series – 0.15% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

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

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital growth.

Unless a change is required because of changes in law, the fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds (“TD ETFs”), with an emphasis on TD ETFs that focus on equities for greater potential capital growth. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio’s neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

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

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

TDAM may vary the percentage of the Portfolio’s holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

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

We may change the Portfolio’s investment strategies, including the Portfolio’s neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

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

The risk rating of the Portfolio is low to medium. Since the Portfolio is a new fund, TDAM has assigned the risk rating based on the rating of a similar fund or investment mandate. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

TD Managed Balanced Growth ETF Portfolio

Who should invest in the Fund?

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

- want long-term growth of capital with some income;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle changes in the value of their investment.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not applicable as the Portfolio had not commenced operations as at the date of this simplified prospectus.

TD Managed Aggressive Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation
Securities offered	D-Series units
Start date	D-Series – January 25, 2017
Registered Plan eligibility	Qualified investment for Registered Plans
Management fee	D-Series – 0.55% (excluding GST and HST)
Administration fee	D-Series – 0.15% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital growth.

Unless a change is required because of changes in law, the fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds (“TD ETFs”), with an emphasis on TD ETFs that focus on equities for greater potential capital growth. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio’s neutral asset mix will generally provide exposure to 20% fixed income and 80% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

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

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

TDAM may vary the percentage of the Portfolio’s holdings in any exchange-traded fund or change the exchange-traded funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

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

We may change the Portfolio’s investment strategies, including the Portfolio’s neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

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

The risk rating of the Portfolio is medium. Since the Portfolio is a new fund, TDAM has assigned the risk rating based on the rating of a similar fund or investment mandate. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

TD Managed Aggressive Growth ETF Portfolio

Who should invest in the Fund?

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

- want long-term growth of capital with only a modest level of income;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle the ups and downs of the markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not applicable as the Portfolio had not commenced operations as at the date of this simplified prospectus.

TD Managed Maximum Equity Growth ETF Portfolio

Fund details

Fund type	Strategic asset allocation
Securities offered	D-Series units
Start date	D-Series – January 25, 2017
Registered Plan eligibility	Qualified investment for Registered Plans
Management fee	D-Series – 0.55% (excluding GST and HST)
Administration fee	D-Series – 0.15% (excluding GST and HST)

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital appreciation.

Unless a change is required because of changes in law, the fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment strategies

The Portfolio invests primarily in units of TD Exchange-Traded Funds ("TD ETFs"), with an emphasis on TD ETFs that focus on equities for greater potential capital appreciation. The Portfolio may also invest directly in other exchange-traded funds. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 100% equities. However the Portfolio may, from time to time, have up to 10% exposure to fixed income or money market securities.

The portfolio adviser:

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

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

TDAM may vary the percentage of the Portfolio's holdings in any exchange-traded fund or change the exchange-traded

funds in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

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

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

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

The risk rating of the Portfolio is medium. Since the Portfolio is a new fund, TDAM has assigned the risk rating based on the rating of a similar fund or investment mandate. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Portfolio Profiles** in the first part of this document.

Who should invest in the Fund?

TD Managed Maximum Equity Growth ETF Portfolio

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

- want long-term growth of capital;
- prefer a bundled mix of exchange-traded funds that are automatically rebalanced to strategic weightings;
- are seeking some exposure to foreign markets; and
- can handle the ups and downs of the markets.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Portfolio, see ***Who should invest in the Fund?*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Portfolio. For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Portfolio Profiles*** in the first part of this document.

Fund expenses indirectly borne by investors

This information is not applicable as the Portfolio had not commenced operations as at the date of this simplified prospectus.

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.

closed-end fund

A type of fund that has a fixed number of shares or units that are bought and sold on stock exchanges or over the counter markets, and may trade above or below their net asset value. Unlike open-end mutual funds, closed-end funds do not issue and redeem shares or units on a continuous basis.

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)

An investment fund that trades like a stock on an exchange and can experience price changes throughout a trading day as it is bought and sold. Some ETFs may be index participation units. See index participation units.

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.

index participation units

Securities traded on a stock exchange in Canada or the United States that are designed to track the performance of a specified widely-quoted market index by: (a) investing in the constituent companies in substantially the same proportion as those securities are reflected in that index; or (b) investing in a manner that causes the fund to replicate the performance of that index. Like the stocks in which they invest, index participation units can be traded throughout the trading day.

liquidity

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

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 way of prospectus or fund facts in Canada. More information is available at 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.

open-end mutual fund

A mutual fund trust or corporation that continuously issues and redeems units or shares. The number of units/shares outstanding may vary from day to day. Open-end mutual funds are priced only once each business day. The price per unit/share, also known as the net asset value (NAV) per unit/share, is calculated by dividing the market value of the fund's net assets by the number of units/shares outstanding.

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.

return of capital (ROC)

Distributions from a mutual fund that are considered to be a return of your initial investment and therefore not taxable. Whatever amount you receive as a ROC distribution reduces the adjusted cost base of your investment by the same amount.

specified derivative

An instrument, agreement or security, the market price, value or payment obligations of which are derived from, referenced to or based on an underlying interest. Underlying interests can include a conventional convertible security, a specified asset-backed security and an index participation unit.

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.

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 request a copy of any or all of these documents, at no cost, from your dealer or by contacting us as follows:

By telephone (toll-free):

1-800-588-8054 (English and French)

By e-mail: tdadvisor@td.com

These documents and other information about the Portfolios, such as information circulars and material contracts, are also available at sedar.com or, for certain documents, on TDAM's website at tdassetmanagement.com.

MANAGER OF TD MANAGED ASSETS PROGRAM:

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