

TD Retirement Portfolios

Investment Objectives

TD Retirement Conservative Portfolio seeks to generate a moderate level of income with some potential for capital growth while the **TD Retirement Balanced Portfolio** seeks to generate capital growth and income. Both Portfolios are also seeking to reduce portfolio volatility.

Portfolio Highlights

- Leading edge solutions with an absolute return focus designed and managed to help meet the needs of retirees who are drawing on their savings.
- Strategies seek to provide retirees and pre-retirees an investment solution geared toward stability by providing protection against extreme market volatility while still providing the potential for modest growth.
- Portfolios are actively managed by a dedicated asset allocation team that seeks to reduce volatility through strategies aimed at reducing losses during periods of market stress.

Exposure to some of TD Asset Management Inc.'s (TDAM) most innovative and unique strategies:

- **Low Volatility Equities:** Uses TDAM's proprietary risk models to construct portfolios to provide exposure to global stocks within a prudent risk framework.
- **Broad and Flexible Bond Strategy:** Leveraging the capabilities of TDAM's award winning fixed income team², the strategy benefits from the flexibility to invest across all sectors and credit profiles including non-investment grade.
- **TD Risk Reduction Pool:** A proprietary, dynamic strategy with the ability to adapt to market conditions. At this juncture, the strategy seeks to provide steady growth while limiting volatility through the buying and selling of put and call options. More commonly referred to as a collar option strategy, the effect is to create an upper and lower boundary around a stock or index. In exchange for downside protection, possible gains are also limited.

Target Audience

The TD Retirement Conservative & Balanced Portfolios may be suitable for **medium to long-term investors who:**

- are retirees or pre-retirees and prefer to have professional managers determine the selection and composition of their investments,
- want an investment solution geared towards a more stable return relative to the equity markets,
- can handle small changes in the value of their investment (Conservative Portfolio) or can handle changes in the value of their investment (Balanced Portfolio), and
- in the case of T & S-Series units, are seeking a monthly distribution that may include a return of capital.

TD Retirement Portfolios

Features

TD Retirement Conservative Portfolio

TD Retirement Balanced Portfolio

Fund Type: Conservative Balanced

Benchmark:

90% DEX Universe Bond Index,
5% S&P 500 Index C\$,
5% MSCI World Index Net Dividend C\$

Fund Type: Balanced

Benchmark:

75% DEX Universe Bond Index,
12.5% S&P 500 Index C\$,
12.5% MSCI World Index Net Dividend C\$

Risk Rating



Risk Rating



Distribution Policy: Quarterly (Advisor & F-Series);
Monthly (T & S-Series)

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Monthly (T & S-Series)

Series	Up To Management Fee	Administration Fee	2013 Target Distribution Rate ¹
Advisor Series	1.50%	0.08%	-
T-Series	1.50%	0.08%	5.0%
F-Series	0.75%	-	-
S-Series	0.75%	-	5.0%

Series	Current Management Fee*	Administration Fee	2013 Target Distribution Rate ¹
Advisor Series	1.75%	0.08%	-
T-Series	1.75%	0.08%	5.0%
F-Series	0.85%	-	-
S-Series	0.85%	-	5.0%

Series	Fund Code				
	ISC	DSC	LSC	LSC2	Fee-Based
Advisor Series	TDB2741	TDB2742	TDB2743	TDB2744	-
T-Series	TDB2747	TDB2748	TDB2749	TDB2750	-
F-Series	-	-	-	-	TDB2745
S-Series	-	-	-	-	TDB2751

Series	Fund Code				
	ISC	DSC	LSC	LSC2	Fee-Based
Advisor Series	TDB2761	TDB2762	TDB2763	TDB2764	-
T-Series	TDB2767	TDB2768	TDB2769	TDB2770	-
F-Series	-	-	-	-	TDB2765
S-Series	-	-	-	-	TDB2771

*Effective Sept 10, 2013, TDAM will waive a portion of the management fee to ensure the annualized daily rate will be 1.75% for the Advisor and T series units of the Portfolio. The maximum management fee as stated in the prospectus remains unchanged at 1.85%. This waiver may be suspended or terminated by TDAM at any time without notice to unitholders.

TD Asset Management

Portfolio Adviser

TD Asset Management Advantage

When you're trying to manage risk, you want to be confident in the investment team you've chosen.

At TDAM, we have distinct advantages that allow us to offer you investment management you can trust:

Talented People – We have over 100 analysts, Portfolio Managers and investment professionals whose experience spans not just fixed income and equity, but also asset allocation, analytics, risk modelling, credit analysis and economics. Our team of Portfolio Managers is one of the most tenured in the industry, with an average of 20 years experience for lead managers.

Disciplined Process – We foster a culture of collaboration, where knowledge, ideas and insights are shared as we work toward the common goals of investment excellence, superior risk management and strong risk-adjusted returns.

Investment Excellence – We are an award-winning² asset manager that seeks to provide investment solutions that get results for our clients.

Needs-based Solutions – TDAM is one of Canada's largest asset managers, which means we can provide individual investors with innovative solutions based on our institutional and high net worth investing expertise, such as the TD Low Volatility Funds, the TD Target Return Funds and the TD Retirement Portfolios.

Portfolio Managers



Geoff Wilson, CFA

Managing Director, TDAM

- Geoff is responsible for asset allocation strategies across many of the multi-asset class mandates. He is currently Portfolio Manager of all fund-of-fund portfolios for TD Mutual Funds.
- Member of Wealth Asset Allocation Committee (WAAC)
- **Industry experience:** 23 years
- **Education:** B. Comm. (McGill University)



Dino Bourdos, CFA, CMT

Managing Director, TDAM

- Dino is responsible for managing and trading derivatives-currency overlay mandates; and overseeing the passive equity, derivatives and structured business
- Dino is also a product specialist and is responsible for developing derivatives-based strategies.
- **Industry experience:** 18 years
- **Education:** Economics (University of Toronto)

A different solution for a different phase of life.



¹ Target distribution rates are based on Net Asset Value (NAV) per unit (PU) for the Funds. For example, TD Retirement Conservative Portfolio Investor Series: $\$0.0625 \times 12 = \$0.75 / 15 = 5.0\%$, assuming NAVPU of \$15.00 at the time of purchase. The target distribution rates will change with changes in the series' NAVPU or monthly distribution per unit (e.g. if TD Retirement Conservative Portfolio Investor Series NAVPU increases to \$17, assuming no change in the monthly distribution per unit, distribution rate target decreases from 5.0% to 4.42% ($\$0.0625 \times 12 / \17). The most recent actual monthly distributions per unit are available on the TD Asset Management website at www.tdassetmanagement.com. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by a fund are greater than the performance of the fund, the difference will be deducted from your invested capital. Capital gains taxes deferred will be payable when the units of a fund are sold or to some extent when their adjusted cost basis goes to zero. Returns of capital (ROC) distributions do not constitute part of a fund's rate of return or yield. ROC reduces the adjusted cost base of the units to which it relates. Note on Forward-looking statements: "Forward-looking" statements ("FLS") are based on current expectations and projections about future economic, political and relevant market factors in each case assuming no changes to applicable tax or other laws or government regulation. Certain statements in the target annual distribution rates above may constitute FLS, which involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the various TD Mutual Funds to be materially different from any future results, performance, or achievements expressed or implied by such FLS. Specifically, this document contains information about the target annual distribution rates for the fund specified above. Please note that the target annual distribution rates are targets only and are subject to inherent risks and uncertainties. A variety of factors, many of which are beyond TDAM's control, could cause actual annual distribution rates to differ materially from the target annual distribution rates. These factors include the level of redemptions experienced by a fund, the magnitude of the gains and losses realized by a fund, the amount of dividend and interest income received by a fund, and the unrealized investment gain or loss of the fund as at the fund's record date, as well as normal market conditions and trading patterns, all of which could affect a fund's NAVPU or monthly distribution/unit. This list is not exhaustive of the factors that may affect any of the target annual distribution rates. These and other factors should be considered carefully and readers should not place undue reliance on the target annual distribution rates. Therefore, the monthly distribution/unit may be materially higher or lower than those set out above. The target annual distribution rates are based on currently available information. Although TDAM may provide target annual distribution rates for a fund, TDAM does not guarantee the amount that the fund will make in monthly distributions/unit. TDAM does not undertake to update target annual distribution rates. ²Morningstar Fixed Income Fund Manager of the Year, 2010 and 2011 Morningstar® Canadian Investment Awards™ The statements contained herein are based on material believed to be reliable. Where such statements are based in whole or in part on information provided by third parties, they are not guaranteed to be accurate or complete. The Product Overview document does not provide individual financial, legal, tax or investment advice and is for information purposes only. Particular investment or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. TD Asset Management Inc. ("TDAM"), The Toronto-Dominion Bank and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. TD Mutual Funds are managed by TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers. All trademarks are the property of their respective owners. ®/ The TD logo and other trade-marks are the property of The Toronto-Dominion Bank or a wholly-owned subsidiary, in Canada and/or other countries.