



2019 Target Distribution Rates with Return of Capital



TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	K
TD Income Advantage Portfolio								
Annual Distribution Rate ¹	2.01%	2.93%	5.00%	5.00%	-	2.29%	-	5.00% ³
Monthly Distribution/Unit	\$0.0181	\$0.0253	\$0.0450	\$0.0479	-	\$0.0190	-	\$0.0542
NAV per unit (as of December 31, 2018)	\$10.81	\$10.36	\$10.79	\$11.50	-	\$9.97	-	\$13.01
Return of Capital (% of 2018 Distributions)	20%	25%	57%	50%	-	21%	-	55%
TD High Yield Bond Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0832	\$0.0595	\$0.0875	-	-	-
NAV per unit (as of December 31, 2018)	-	-	\$12.48	\$14.28	\$13.13	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	47%	4%	36%	-	-	-
TD Global Income Fund								
Annual Distribution Rate ¹	3.00%	3.00%	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	\$0.0243	\$0.0244	\$0.0576	\$0.0581	-	-	-	-
NAV per unit (as of December 31, 2018)	\$9.72	\$9.77	\$13.83	\$13.95	-	-	-	-
Return of Capital (% of 2018 Distributions)	98%	98%	100%	100%	-	-	-	-
TD Global Unconstrained Bond Fund								
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0575	\$0.0579	-	-	-	-
NAV per unit (as of December 31, 2018)	-	-	\$13.79	\$13.90	-	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	100%	100%	-	-	-	-
TD Global Core Plus Bond Fund								
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0592	\$0.0597	-	-	-	-
NAV per unit (as of December 31, 2018)	-	-	\$14.21	\$14.33	-	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	97%	97%	-	-	-	-
TD Monthly Income Fund								
Annual Distribution Rate ¹	1.98%	2.61%	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	\$0.0314	\$0.0299	\$0.0776	\$0.0566	\$0.0810	-	-	-
NAV per unit (as of December 31, 2018)	\$19.03	\$13.73	\$11.64	\$13.58	\$12.15	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	75%	49%	67%	-	-	-
TD Tactical Monthly Income Fund								
Annual Distribution Rate ¹	3.25%	3.25%	8.00%	5.00%	8.00%	3.25% ²	3.25% ³	6.00% ³
Monthly Distribution/Unit	\$0.0316	\$0.0327	\$0.0970	\$0.0575	\$0.1046	\$0.0293	\$0.0304	\$0.0664
NAV per unit (as of December 31, 2018)	\$11.65	\$12.09	\$14.55	\$13.80	\$15.69	\$10.83	\$11.24	\$13.28
Return of Capital (% of 2018 Distributions)	72%	38%	87%	-	72%	69%	31%	83%
TD U.S. Monthly Income Fund								
Annual Distribution Rate ¹	0.17%	1.37%	8.00%	5.00%	8.00%	0.34% ²	1.53% ³	-
Monthly Distribution/Unit	\$0.0020	\$0.0165	\$0.0984	\$0.0579	\$0.1055	\$0.0033	\$0.0150	-
NAV per unit (as of December 31, 2018)	\$14.33	\$14.44	\$14.76	\$13.90	\$15.82	\$11.74	\$11.76	-
Return of Capital (% of 2018 Distributions)	-	-	92%	59%	77%	-	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	K
TD U.S. Monthly Income Fund - C\$								
Annual Distribution Rate ¹	0.18%	1.37%	8.00%	5.00%	8.00%	0.33% ³	-	-
Monthly Distribution/Unit	\$0.0023	\$0.0178	\$0.1173	\$0.0600	\$0.1251	\$0.0041	-	-
NAV per unit (as of December 31, 2018)	\$15.43	\$15.57	\$17.59	\$14.40	\$18.76	\$14.83	-	-
Return of Capital (% of 2018 Distributions)	-	-	82%	52%	68%	-	-	-
TD Diversified Monthly Income Fund								
Annual Distribution Rate ¹	0.75%	1.93%	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	\$0.0075	\$0.0189	\$0.0722	\$0.0566	\$0.0780	-	-	-
NAV per unit (as of December 31, 2018)	\$11.81	\$11.78	\$10.83	\$13.59	\$11.70	-	-	-
Return of Capital (% of 2018 Distributions)	69%	69%	98%	22%	93%	-	-	-
TD Strategic Yield Fund								
Annual Distribution Rate ¹	5.00%	5.00%	8.00%	5.00%	8.00%	5.00% ³	-	-
Monthly Distribution/Unit	\$0.0413	\$0.0429	\$0.0872	\$0.0602	\$0.0937	\$0.0393	-	-
NAV per unit (as of December 31, 2018)	\$9.92	\$10.30	\$13.08	\$14.44	\$14.06	\$9.44	-	-
Return of Capital (% of 2018 Distributions)	76%	53%	84%	61%	69%	74%	-	-
TD Dividend Income Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	n/a ²	-	-
Monthly Distribution/Unit	variable	variable	\$0.0633	\$0.0557	\$0.0685	variable ²	-	-
NAV per unit (as of December 31, 2018)	-	-	\$9.50	\$13.37	\$10.28	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	82%	47%	68%	-	-	-
TD Dividend Growth Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	n/a ²	n/a ³	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0612	\$0.0541	\$0.0659	vari. - qtr. ²	vari. - qtr. ³	-
NAV per unit (as of December 31, 2018)	-	-	\$9.18	\$12.99	\$9.18	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	87%	47%	68%	-	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F
TD Canadian Low Volatility Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0609	\$0.0550	\$0.0642	-	-
NAV per unit (as of December 31, 2018)	-	-	\$9.13	\$13.20	\$9.63	-	-
Return of Capital (% of 2018 Distributions)	-	-	41%	18%	39%	-	-
TD U.S. Risk Managed Equity Fund							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - annually	vari. - annually	\$0.0633	\$0.0645	\$0.1000	-	-
NAV per unit (as of December 31, 2018)	-	-	\$15.18	\$15.49	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	100%	87%	-	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F
TD U.S. Blue Chip Equity Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - annually	vari. - annually	\$0.1000	\$0.0625	\$0.1000	-	-
NAV per unit (as of December 31, 2018)	-	-	-	-	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	-	-	-	-	-
TD U.S. Low Volatility Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - annually	vari. - annually	\$0.1115	\$0.0565	\$0.1149	-	-
NAV per unit (as of December 31, 2018)	-	-	\$16.72	\$13.57	\$17.23	-	-
Return of Capital (% of 2018 Distributions)	-	-	69%	49%	66%	-	-
TD U.S. Low Volatility Currency Neutral Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - annually	vari. - annually	\$0.0860	\$0.0546	\$0.0875	-	-
NAV per unit (as of December 31, 2018)	-	-	\$12.90	\$13.11	\$13.12	-	-
Return of Capital (% of 2018 Distributions)	-	-	99%	97%	98%	-	-
TD North American Dividend Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1035	\$0.0586	\$0.1107	-	-
NAV per unit (as of December 31, 2018)	-	-	\$15.52	\$14.06	\$16.60	-	-
Return of Capital (% of 2018 Distributions)	-	-	95%	61%	80%	-	-
TD U.S. Dividend Growth Fund							
Annual Distribution Rate	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1035	\$0.0586	\$0.1107	-	-
NAV per unit (as of December 31, 2018)	-	-	\$15.52	\$14.06	\$16.60	-	-
Return of Capital (% of 2018 Distributions)	-	-	100%	79%	88%	-	-
Epoch U.S. Shareholder Yield Fund - C\$							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1101	\$0.0589	\$0.1143	-	-
NAV per unit (as of December 31, 2018)	-	-	\$16.51	\$14.13	\$17.15	-	-
Return of Capital (% of 2018 Distributions)	-	-	93%	58%	76%	-	-
TD Global Risk Managed Equity Fund							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - annually	vari. - annually	\$0.0616	\$0.0624	\$0.1000	-	-
NAV per unit (as of December 31, 2018)	-	-	\$14.78	\$14.98	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	96%	78%	-	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F
TD Global Low Volatility Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	n/a ³	n/a ³
Monthly Distribution/Unit	vari. - annually	vari. - annually	\$0.0912	\$0.0576	\$0.0945	vari. - annually ³	vari. - annually ³
NAV per unit (as of December 31, 2018)	-	-	\$13.68	\$13.82	\$14.18	-	-
Return of Capital (% of 2018 Distributions)	-	-	77%	41%	69%	-	-
Epoch Global Shareholder Yield Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0497	\$0.0585	\$0.0532	-	-
NAV per unit (as of December 31, 2018)	-	-	\$7.45	\$14.03	\$7.98	-	-
Return of Capital (% of 2018 Distributions)	-	-	60%	40%	53%	-	-
TD Global Equity Focused Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0890	\$0.0565	\$0.0893	-	-
NAV per unit (as of December 31, 2018)	-	-	\$13.35	\$13.55	\$13.40	-	-
Return of Capital (% of 2018 Distributions)	-	-	100%	100%	100%	-	-
TD Emerging Markets Low Volatility Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - annually	vari. - annually	\$0.0708	\$0.0572	\$0.0709	-	-
NAV per unit (as of December 31, 2018)	-	-	\$10.62	\$13.73	\$10.64	-	-
Return of Capital (% of 2018 Distributions)	-	-	81%	100%	49%	-	-

TD Retirement Portfolios	Advisor	F	T5 or T8	FT5	FT8	Premium	K
TD Retirement Conservative Portfolio							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a ²	5.00% ³
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0522	\$0.0545	\$0.1000	vari. - qtr. ²	\$0.0517
NAV per unit (as of December 29, 2017)	-	-	\$12.52	\$13.09	-	-	\$12.41
Return of Capital (% of 2018 Distributions)	-	-	70%	69%	-	-	70%
TD Retirement Balanced Portfolio							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a ²	5.00% ³
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0550	\$0.0581	\$0.1000	vari. - qtr. ²	\$0.0538 ³
NAV per unit (as of December 29, 2017)	-	-	\$13.20	\$13.95	-	-	\$12.91
Return of Capital (% of 2018 Distributions)	-	-	69%	67%	-	-	69%
TD US\$ Retirement Portfolio							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0567	\$0.0583	\$0.1000	-	-
NAV per unit (as of December 29, 2017)	-	-	\$13.61	\$13.98	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	94%	90%	-	-	-

TD Advantage Investment Portfolios	Advisor	F	T5 or T8	FT5	FT8					
TD Advantage Balanced Income Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%					
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0488	\$0.0527	\$0.1000					
NAV per unit (as of December 29, 2017)	-	-	\$11.72	\$12.64	-					
Return of Capital (% of 2018 Distributions)	-	-	49%	38%	-					
TD Advantage Balanced Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%					
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0469	\$0.0526	\$0.1000					
NAV per unit (as of December 29, 2017)	-	-	\$11.26	\$12.63	-					
Return of Capital (% of 2018 Distributions)	-	-	42%	42%	-					
TD Advantage Balanced Growth Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%					
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0468	\$0.0508	\$0.1000					
NAV per unit (as of December 29, 2017)	-	-	\$11.22	\$12.18	-					
Return of Capital (% of 2018 Distributions)	-	-	37%	36%	-					
TD Managed Assets Program	Advisor	F	T5 or T8	FT5	FT8	Premium	K5	W	WT5	WT8
TD Managed Income Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0440	\$0.0548	\$0.1000	vari. - qtr.	\$0.0464	vari. - qtr.	\$0.0578	\$0.1000
NAV per unit (as of December 29, 2017)	-	-	\$10.55	\$13.14	-	-	\$11.13	-	\$13.88	-
Return of Capital (% of 2018 Distributions)	-	-	44%	35%	-	-	42%	-	35%	-
TD Managed Income & Moderate Growth Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0437	\$0.0564	\$0.1000	vari. - qtr.	\$0.0454	vari. - qtr.	\$0.0571	\$0.1000
NAV per unit (as of December 29, 2017)	-	-	\$10.50	\$13.54	-	-	\$10.89	-	\$13.71	-
Return of Capital (% of 2018 Distributions)	-	-	41%	41%	-	-	40%	-	40%	-
TD Managed Balanced Growth Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0424	\$0.0561	\$0.1000	vari. - qtr.	\$0.0448	vari. - qtr.	\$0.0555	\$0.1000
NAV per unit (as of December 29, 2017)	-	-	\$10.17	\$13.46	-	-	\$10.75	-	\$13.33	-
Return of Capital (% of 2018 Distributions)	-	-	35%	36%	-	-	35%	-	36%	-
TD FundSmart Managed Income & Moderate Growth										
Annual Distribution Rate ¹	n/a	-	5.00%	-	-	n/a	5.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	-	\$0.0412	-	-	vari. - qtr.	\$0.0444	-	-	-
NAV per unit (as of December 29, 2017)	-	-	\$9.88	-	-	-	\$10.66	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	41%	-	-	-	42%	-	-	-
TD FundSmart Managed Balanced Growth Portfolio										
Annual Distribution Rate ¹	n/a	-	5.00%	-	-	n/a	5.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	-	\$0.0428	-	-	vari. - qtr.	\$0.0436	-	-	-
NAV per unit (as of December 29, 2017)	-	-	\$10.26	-	-	-	\$10.47	-	-	-
Return of Capital (% of 2018 Distributions)	-	-	42%	-	-	-	41%	-	-	-

To provide you with flexibility, we offer a variety of solutions and purchase options.

Descriptions

Advisor Series: For clients seeking investment advice and purchasing under a front-end load, back-end load, low-load or low-load 2 option.

F-Series: Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TD Asset Management Inc. (“TDAM”). Potential investors may include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

T5, T8 Series: Investors who seek to receive a regular monthly cash flow from a Fund, while seeking investment advice, and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5% and the target annualized distribution rate for the T8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.

FT5, FT8 Series: Investors who seek to receive a regular monthly cash flow from a Fund, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors, or payment of service fees by TDAM. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the FT5 Series is 5% and the target annualized distribution rate for the FT8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time. Potential investors may include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

Premium Series: For large investors and others who make the required minimum investment, as determined by TDAM from time to time.

Premium F-Series: For large investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM and who meet

the minimum investment requirement, as determined by TDAM from time to time. Potential investors include clients of “fee-for-service” Financial Advisors, client with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

K-Series: Large investors and others who make the required minimum investment, as determined by TDAM from time to time who wish to receive a regular monthly cash flow from a Fund. Distributions will consist of net income, net realized capital gains and/or a return of capital monthly.

PS-Series: Large investors who wish to receive a regular monthly cash flow from a Fund, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM and who meet the minimum investment requirement, as determined by TDAM from time to time. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

Fund / Portfolio Minimums

Series / Fund	Minimum Initial Investment	Minimum Additional Investment
Advisor Series:		
TD Income Advantage Portfolio	\$2,000	\$100
TD Advantage Investment Portfolios	\$2,000	\$100
TD Managed Portfolios	\$2,000	\$100
TD FundSmart Managed Portfolio	\$2,000	\$100
F-Series:		
TD Income Advantage Portfolio	\$5,000	\$100
TD Advantage Investment Portfolios	\$5,000	\$100
TD Managed Portfolios	\$2,000	\$100

Series / Fund	Minimum Initial Investment	Minimum Additional Investment
Premium Series, K-Series, Premium F-Series or Premium S-Series:		
TD Retirement Portfolios	\$150,000	\$100
TD Managed Portfolios	\$150,000	\$100
All other Funds:		
Advisor Series	\$500	\$100
F-Series	\$500	\$100
T5, T8-Series	\$5,000	\$100
FT5, FT8-Series	\$5,000	\$100
Premium Series	\$100,000	\$100
Premium F-Series	\$100,000	\$100
K-Series	\$100,000	\$100
PS-Series	\$100,000	\$100

Redemption Schedule

	DSC	LSC	LSC2
Year 1	5.50%	2.00%	3.50%
Year 2	5.00%	2.00%	3.00%
Year 3	4.50%	n/a	2.00%
Year 4	4.00%	n/a	1.00%
Year 5	3.00%	n/a	n/a
Year 6	1.50%	n/a	n/a

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