

TD Investment Services Inc.

Agreement and Disclosure Document

TERMS USED IN THIS DOCUMENT

Account refers to an account held with TD Investment Services Inc. (or, "TDIS"), including each Registered Plan described within this Agreement.

Agreement refers to this TDIS Agreement and Disclosure Document, including the TD Bank Group Privacy Agreement contained herein.

Application refers to the TDIS Application form you signed to open your Account.

Fund or **Funds**, unless otherwise indicated, refers to TD Mutual Funds and TD Managed Assets Program, which are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

TDIS is the principal distributor of certain series of certain TD Mutual Funds and TD Managed Assets Program portfolios. TDIS is a wholly-owned subsidiary of The Toronto-Dominion Bank and a Member of the Mutual Fund Dealers Association of Canada ("MFDA").

Registered Plan refers to a registered retirement savings plan, a registered retirement income fund or tax-free savings account.

Trustee, unless otherwise indicated, refers to TD Asset Management Inc., as trustee of the Funds.

We, our, us, unless otherwise indicated, refers to TDIS.

You, your, yours, unless otherwise indicated, refers to each customer who has signed an Application.

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About this Agreement

This Agreement explains important information on how your Account operates. It also provides you with TD Investment Services Inc. (“TDIS”) policies for conflicts of interest and explains the nature of our relationship with you, including the products and services we offer, and a description of our regulatory obligations as a member of the MFDA. The Agreement is part of our commitment to ensuring that we are transparent with our customers.

This Agreement is applicable to all your Accounts held with TDIS. Additional terms and conditions may also be outlined in the Application form. By signing the Application form, you agree that the information you provided us is true, complete and accurate, and you also agree to be bound by the terms and conditions set out on the Application as well as those set out in this Agreement.

You may not transfer any of your rights or obligations under this Agreement to anyone else. We may change this Agreement at any time by giving you 30 days prior written notice, and your continued use of the Account after the date of amendment will be deemed to be your consent and acceptance to the amendment(s).

Your Account

REGISTERED PLANS

Registered Plans are governed by the terms of the applicable Declaration of Trust. You understand that you are required to provide your Social Insurance Number when you open a Registered Plan. If you do not provide a valid Social Insurance Number, the Canada Revenue Agency may refuse to register your Registered Plan. For this reason, we cannot open a Registered Plan for you if you do not provide a Social Insurance Number (SIN).

NON-REGISTERED PLANS

In accordance with the *Income Tax Act* (Canada), your SIN is required when you open a non-registered Account, for Information reporting purposes. If you hold units of a Fund in a non-registered Account, you understand that you are solely responsible for including any income and capital gains received from your investments, including capital gains or capital losses arising from redemptions, when reporting your annual income on your income tax return.

TRADING AUTHORIZATION

If you wish to appoint an agent with trading authority, you must provide and/or complete a power of attorney or trading authority form. We may deal with the agent in accordance with the authority granted until we receive written notification from you that the agent’s authority has been revoked. You confirm that all trading instructions given by the agent are accurate and you will indemnify us and hold us harmless against any loss, liability or expense suffered by us in acting on the trade instructions.

AUTHORIZED INSTRUCTIONS

For Accounts where more than one person is authorized to provide trade instructions (whether a joint Account, corporate Account, trust Account or otherwise), we may accept trade instructions, deliver money, confirmations, statements or other Account related information to any person authorized to provide trade instructions for the Account without giving notice to any of the other authorized person(s).

TD Mutual Funds RSP

Declaration of Trust

The Canada Trust Company, a trust company amalgamated under the laws of Canada having its head office at the City of Toronto, in the Province of Ontario (hereinafter referred to as the “Trustee”) hereby declares that it accepts the office of Trustee for the applicant, [the “annuitant” within the meaning of subsection 146(1) of the *Income Tax Act* (Canada)], named on the application for a TD Mutual Funds RSP (hereinafter referred to as the “Plan”) upon the following terms:

1. REGISTRATION.
The Trustee will apply for registration of the Plan with the Minister of National Revenue pursuant to the provisions of the *Income Tax Act* (Canada) and amendments and regulations thereto, and any successor legislation and regulations and such provincial acts having jurisdiction, as determined by the provinces stated in such application (the “relevant tax legislation”).
2. COMMON-LAW PARTNER AND COMMON-LAW PARTNERSHIP.
Any reference to “spouse” contained in the Declaration of Trust or in the Application means “spouse or common-law partner” and any reference to “marriage” contained in the Declaration of Trust or in the Application means “marriage or common-law partnership”.
3. ANNUITANT ACCOUNT.
The Trustee will maintain an account for the annuitant and will record the contributions of the annuitant and investments of the Plan as described hereunder.
- 4a. CONTRIBUTIONS.
Contributions received by the Trustee from the annuitant and the income derived therefrom shall be held in trust by the Trustee in accordance with the provisions of the relevant tax legislation. These monies shall be invested as hereinafter provided for the purpose of providing to the annuitant a Retirement Income as provided for in Clause 7 hereof. The initial contribution shall not be less than \$100, except for certain Funds or series of Funds which may require a higher initial contribution in accordance with the simplified prospectus governing such Funds or series of Funds. Subsequent contributions shall not be less than \$100 at any one time.
- 4b. REFUND OF CONTRIBUTIONS.
The Trustee shall, upon written application by the taxpayer, refund to that taxpayer either (a) an amount to reduce the amount of tax otherwise payable under Part X.1 of the

Income Tax Act (Canada) and comparable provincial law or (b) a payment referred to under Clause 146(2)(a)(ii) of the *Income Tax Act* (Canada) and comparable provincial law.

4c. PAYMENTS BEFORE MATURITY.

No payment of any benefit under the Plan may be made prior to maturity except for a refund of contributions in accordance with Clause 4(b) hereof or a payment to the annuitant.

5. INCOME TAX RECEIPTS.

On or before the 31st day of March of each year, the Trustee shall forward to the annuitant receipts to be filed with the annuitant's personal income tax return with respect to contributions made under the Plan:

- (i) during the preceding calendar year but not in the first sixty days thereof; and
- (ii) during the first sixty days of such year.

It is the sole responsibility of the annuitant to ensure that the deductions claimed for income tax purposes do not exceed the permitted deductions under the relevant tax legislation.

6. ANNUITANT'S BIRTH DATE.

The statement of the annuitant's age on the application for the Plan shall be deemed to be a certification by the annuitant of such age and an undertaking by the annuitant to provide any further evidence or proof of age that may be required when an annuity is purchased.

7. RETIREMENT INCOME.

- 7a. The Plan will mature on a date (the "Maturity Date") chosen by the annuitant for the provision of a Retirement Income. The Maturity Date shall not be later than December 31 of the calendar year in which the annuitant attains seventy-one years of age or such other age as prescribed by the relevant tax legislation.
- 7b. On the Maturity Date the assets held by the Trustee for the annuitant's Plan shall be used, on the written instructions of the annuitant, for the provision of a Retirement Income.
- 7c. A Retirement Income means any one or a combination of the following:
 - (i) an annuity commencing at the Maturity Date, with or without a guaranteed term commencing at the Maturity Date, not exceeding the term referred to in item (ii) below, payable to
 - (A) the annuitant for his or her life, or
 - (B) the annuitant for the lives, jointly, of the annuitant and the annuitant's spouse and the survivor of them for his or her life;
 - (ii) an annuity commencing at the Maturity Date, payable to the annuitant, or to the annuitant for life and to the annuitant's spouse after death of the annuitant, for a term of years equal to 90 minus either
 - (A) the age in whole years of the annuitant at the Maturity Date, or
 - (B) where the annuitant's spouse is younger than the annuitant and the annuitant so elects, the age in whole years of the spouse at the Maturity Date; or,

- (iii) a Registered Retirement Income Fund established in accordance with the provisions of the *Income Tax Act* (Canada) and regulations thereunder and any successor legislation or regulations.

An annuity shall be payable in equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the annuity and, where that commutation is partial, equal annual or more frequent periodic payments thereafter. An annuity shall not be capable either in whole or in part of assignment. An annuity that would otherwise become payable to a person other than the annuitant's spouse on or after the death of the annuitant shall be commuted. The Plan shall not provide for periodic payments in a year under an annuity after the death of the first annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death. If an annuitant fails to instruct the Trustee as to the purchase of a Retirement Income by September 1 of the calendar year in which the annuitant attains seventy-one years of age or such other age as prescribed by the relevant tax legislation, the Trustee may at any time thereafter, and shall by December 31 of such year, liquidate the investments held in the Plan and, at its sole discretion, may purchase for the annuitant a Retirement Income subject to the requirements of the Plan.

8a. DEATH OF ANNUITANT.

In the event of the death of the annuitant prior to the purchase of a Retirement Income pursuant to the foregoing provisions, the Trustee shall, upon receipt of satisfactory evidence of the death, and such other documents as may reasonably be required, realize the investments held for the annuitant and pay the proceeds of the Plan in a lump sum (less all applicable charges including any taxes) to the person or persons entitled hereto pursuant to paragraph 8(b) hereof.

8b. DESIGNATION OF BENEFICIARY.

If permitted by applicable law, the annuitant may designate one or more beneficiaries, in accordance with this paragraph, to receive the proceeds payable under paragraph 8(a) hereof. If no beneficiary has been so designated or if all such beneficiaries predecease the annuitant, the proceeds will be paid to the legal personal representative of the annuitant. A beneficiary designation can only be made, changed or revoked by a written instrument in form reasonably acceptable to the Trustee which adequately identifies the Plan and has been signed by the annuitant; provided always that the instrument or evidence thereof acceptable to the Trustee shall be lodged with the Trustee at its head office in Toronto prior to any payment under paragraph 8(a). If more than one such instrument has been so lodged, the Trustee shall make payment only in accordance with the instrument in its possession bearing the latest execution date. An instrument shall not be effective for the purposes of this paragraph when a valid will or codicil that specifically designates a beneficiary postdates the latest instrument filed with the Trustee.

9. LIABILITY AND ASSIGNMENT.

This Plan may not incur a liability. This Plan or the Retirement Income payable thereunder shall not be capable of any form of assignment in whole or in part.

10. INVESTMENT.

The Plan will invest in units of the TD Mutual Funds or any other mutual fund managed and distributed by TD Asset Management Inc. ("TDAM") or its affiliates (the "Funds" and the "Agent," respectively), as directed from time to time by the annuitant. For the purpose of this Declaration of Trust, "Funds" means mutual funds that are qualified investments for registered retirement savings plans. It is the sole responsibility of the annuitant to determine whether an investment in units of a particular Fund complies with the provisions of the relevant tax legislation.

11. ANNUITANT'S INTEREST.

Each contribution received by the Trustee from the annuitant will be used to purchase as many whole and partial units of the Funds as directed by the annuitant, at the unit value established at the next valuation date following receipt of the contribution at the head office of the Agent. If no direction is received by the Trustee as to the investment of contributions or of any free balance from time to time remaining in the Plan, the Trustee will, by the next business day after receipt, invest all such amounts held in the Plan from time to time in units of the TD Canadian Money Market Fund until a direction in respect thereof is received from the annuitant.

12. INVESTMENT INCOME.

Net income and net realized capital gains of the Funds shall be credited to the annuitant's Plan and reinvested in whole and partial units of the Funds from which they derive or as otherwise directed by the annuitant.

13. TRUSTEE FEES.

The Trustee levies no fee in connection with the annuitant's account; however, the Trustee reserves the right to impose, and then change, a fee at any time subject to 30 days notice in writing to the annuitant and upon notice to the Minister of National Revenue and, if applicable, provincial tax authorities.

14. ANNUITANT'S STATEMENT.

Within five business days after each purchase or redemption of units of the Funds, the annuitant will be sent a confirmation of the transaction.

15. DELEGATION.

The Trustee may delegate some of the administrative duties to the Agent or to TD Bank, including, without limitation, the following duties and responsibilities of the Trustee under the Plan:

- (i) receiving the annuitant's contributions under the Plan,
- (ii) investing and reinvesting contributions in whole and partial units of the Funds,
- (iii) maintaining the annuitant's account, and
- (iv) providing statements to the annuitant of the annuitant's account, and such other duties and

responsibilities of the Trustee under the Plan as the Trustee may determine from time to time.

Notwithstanding the duties delegated to the Agent, the ultimate responsibility for the administration of the Plan remains with the Trustee.

16. AMENDMENTS TO THE PLAN.

The Trustee may from time to time amend this Declaration of Trust with the concurrence of the Minister of National Revenue, if required, and the concurrence of provincial tax authorities, if applicable:

- (a) without notice to you or without your consent, provided that the amendment is made for the purpose of satisfying a requirement imposed by the relevant tax legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect your rights under the Plan; and
- (b) in all other cases, by giving 30 days notice in writing to you, provided that in all cases no such amendment will have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the relevant tax legislation.

17. RESIGNATION OF TRUSTEE.

17a. Subject to paragraph (c) the Trustee or any successor trustee of this Plan may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving 90 days prior notice in writing to the annuitant advising the annuitant of its resignation and the name and address of the replacement trustee to be appointed pursuant to paragraph (b). The Trustee has also agreed to resign at the request of the Agent subject to the appointment of a successor trustee as provided in paragraphs (b) and (c).

17b. A resigning trustee may, by writing: appoint another person to be trustee in its place, provided that such person is a corporation licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada the business of offering to the public its services as trustee and is acceptable to the Agent.

17c. The Trustee or any successor trustee shall not resign as trustee of the Plan

- (i) unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the trustee desiring to resign, or
- (ii) if the replacement trustee described in paragraph (b) will result in the Plan ceasing to be a registered retirement savings plan under the *Income Tax Act* (Canada).

17d. A retiring trustee shall transfer to the replacement trustee all property of the trust and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the trust property in the replacement trustee.

17e. Notwithstanding anything hereinbefore contained, a trustee shall continue as trustee of the Plan until such time as a replacement trustee shall become vested with all the rights and obligations of the retiring trustee hereunder.

18. MAILED NOTICES.

Any notice given to the Trustee or the Agent hereunder shall be sufficiently given if mailed, postage prepaid, addressed to the Trustee or the Agent at the office stated on the application for the Plan and shall be deemed to have been given on the day that such notice is received by the Trustee or the Agent. Any notice, statement or receipt by the Trustee or the Agent to the annuitant shall be sufficiently given if mailed postage prepaid, addressed to such annuitant at the address of the annuitant stated on the application for the Plan, unless the annuitant has notified the Trustee or the Agent of the new address, in which case notice shall be addressed to the annuitant at the last address for such purpose so notified and shall be deemed to have been given on the day of mailing.

19. TRUSTEE'S LIABILITY.

The Trustee shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent (as defined herein) to be genuine and to be signed or presented by the proper person. The Trustee shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained. When this Plan is terminated and the proceeds thereon are withdrawn, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith. Except as otherwise provided herein, the Trustee shall not be liable for any loss incurred by the Plan, by the annuitant or by any beneficiary under the Plan unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

20. INDEMNITY.

The annuitant and the annuitant's successors, executors and administrators shall at all times indemnify and save harmless the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Plan (other than those taxes, assessments or other charges for which the Trustee is liable).

21. INTERPRETATION.

This agreement shall be construed, administered and enforced according to the laws of the Province of Ontario. Any reference to "spouse" contained in the Declaration of Trust or in the application means "spouse or common-law partner" and any reference to "marriage" contained in the Declaration of Trust or in the application means "marriage or common-law partnership".

NOTICE TO MANITOBA CUSTOMERS

Caution: Your designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.

TD Mutual Funds RIF

Declaration of Trust

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as Trustee for the applicant who is the annuitant for purposes of Subsection 146.3(1) of the Act (the "Annuitant") named in the application on the face hereof (the "Application") for the *TD Mutual Funds Retirement Income Fund* (hereinafter referred to as the "Fund") upon the following terms and conditions:

1. REGISTRATION.

The Trustee will apply for registration of the Fund under the provisions of the *Income Tax Act* (Canada) (the "Act"), and any applicable provincial income tax legislation relating to retirement income funds as designated in the province of the Annuitant's address on the Application (the Act and such provincial income tax legislation being hereinafter individually or collectively referred to as the "Applicable Tax Legislation").

2. COMMON-LAW PARTNER AND COMMON-LAW PARTNERSHIP.

Any reference to "spouse" contained in the Declaration of Trust or in the Application means "spouse or common-law partner" and any reference to "marriage" contained in the Declaration of Trust or in the Application means "marriage or common-law partnership".

3. APPOINTMENT OF AGENT.

- 3a. The Annuitant authorizes the Trustee to delegate to TD Asset Management Inc. or any of its affiliates (the "Agent") the following duties under the Fund:
- (i) to receive the transfer of funds to the Fund;
 - (ii) to provide the Annuitant with payments under the Fund in accordance with the Applicable Tax Legislation;
 - (iii) to invest and reinvest the assets of the Fund;
 - (iv) to hold all or any portion of the assets of the Fund in safekeeping;
 - (v) to maintain Fund records and accounting properly to the Annuitant for the assets of the Fund;
 - (vi) to provide the Annuitant with statements of account for the Fund at reasonable intervals;
 - (vii) to prepare any forms required by the Applicable Tax Legislation; and
 - (viii) such other duties under the Fund as the Trustee in its sole discretion may determine.
- 3b. Notwithstanding such delegation, the Trustee shall remain ultimately responsible for the administration of the Fund pursuant to the provision of this Declaration of Trust. The Annuitant also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the administration fees paid by the Annuitant to the Trustee hereunder and shall reimburse the Agent for its reasonable out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee and charge the Annuitant's account therefore.

4. TRANSFERS TO THE FUND.

The Trustee shall accept only such transfers of assets, in a form acceptable to it, which are “qualified investments” for registered retirement income funds within the meaning of the Act, as may be directed by or on behalf of the Annuitant to be transferred to the Trustee to be held in the Annuitant’s Fund, provided that such assets may only be transferred from:

- 4a. either a registered retirement income fund or a registered retirement savings plan under which the Annuitant is the annuitant; or
- 4b. the Annuitant to the extent only that the amount of consideration was an amount described in subparagraph 60(l)(v) of the Act; or
- 4c. either a registered retirement savings plan or a registered retirement income fund where the spouse or former spouse of the Annuitant was the annuitant, where the Annuitant and the spouse or former spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Annuitant and the spouse or former spouse in settlement of rights arising out of, or on the breakdown of, their marriage; or
- 4d. a registered pension plan pursuant to subsection 147.1(1) of the Act under which the Annuitant is a member; or
- 4e. a registered pension plan pursuant to subsection 147.3(5) and (7) of the Act; or
- 4f. a specified pension plan in circumstances to which subsection 146(21) of the Act applies.

5. INVESTMENTS.

- 5a. The Fund shall be invested and reinvested by the Trustee, on the direction of the Annuitant, in such investments as the Trustee shall make available from time to time. The Trustee may, but need not, require any such direction in writing.
- 5b. It shall be the sole responsibility of the Annuitant to choose their investments; and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Fund. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non-qualified investment. Other than as heretofore stated, it shall be the responsibility of the annuitant to determine whether an investment is or remains a “qualified investment” for registered retirement income funds under the Applicable Tax Legislation. The Trustee and the Agent shall not be responsible for any loss suffered by the Annuitant or by any beneficiary under the Fund as a result of the purchase, sale or retention of any investment.
- 5c. If no direction is received by the Trustee from the Annuitant as to the investment of any free balance from time to time remaining in the Plan, the Trustee will, by the next business day after receipt, invest all such amounts held in the Plan from time to time in units of the TD Canadian Money Market Fund until a direction in respect thereof is received from the Annuitant.

6. ANNUITANT’S ACCOUNT.

The Trustee will maintain an account in the name of the Annuitant showing all transfers to and payments from the Fund and all investment transactions made at the direction of the Annuitant. The Trustee shall forward to the Annuitant, at least annually, a statement showing all such transfers and payments and investment transactions made and all income earned and expenses incurred during such period.

7. INCOME TAX INFORMATION.

The Trustee shall provide the Annuitant with appropriate information slips, in prescribed form, by the end of February of each year. Such information slips shall show the total of all payments made from the Fund during the preceding calendar year, to enable the Annuitant to report such payments in the Annuitant’s income tax return.

8. PAYMENTS FROM THE FUND.

- 8a. Subject to the terms of the Declaration of Trust and the Applicable Tax Legislation, the whole of the Fund shall be used and applied by the Trustee only for the provision of payments to the Annuitant or, if applicable, to the surviving spouse as follows:

- (i) In each year commencing not later than the first complete calendar year after the Fund is established, the Trustee shall make one or more payments the aggregate of which shall be not less than the minimum amount as defined in subsection 146.3(1) of the Act and not more than the value of the Fund immediately before any payment.

- 8b. All payments must be included in and will be taxed as the Annuitant’s income in the year of receipt. Tax shall be withheld on all payments by the Trustee in accordance with the Act. The Trustee reserves the right to liquidate the assets of the Fund, in its absolute discretion, to meet payment obligations of the Fund.
- 8c. For the purposes of valuing the Fund for this Section 8, the Trustee shall include the assets forming part thereof at their net asset value.
- 8d. No payment required to be made in accordance with the provisions hereof may be assigned in whole or in part.
- 8e. The Trustee shall be discharged from all further duties and liabilities hereunder immediately following the making of the final payments as required hereunder.
- 8f. At the direction of the Annuitant, and in accordance with paragraph 146.3(2)(e) of the Act the Trustee shall transfer all or part of the property held in connection with the Fund together with all information necessary for the continuance of the Fund to any person who has agreed to be a carrier of another registered retirement income fund of the Annuitant, provided that the Trustee shall retain sufficient property of the Fund in order that the minimum amount for the calendar year shall be paid to the Annuitant in the year.

9. DEATH OF THE ANNUITANT.

In the event of death of the Annuitant prior to the making of the final payment as provided in Section 8 hereof, the Trustee shall, upon receipt of satisfactory

evidence of such death, realize the interest of the Annuitant in the Fund. Subject to the deduction of all proper charges including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee for payment to the beneficiary, if any, designated pursuant to Section 10 hereof, or to the legal personal representatives of the Annuitant, upon such beneficiary or representatives furnishing the Trustee with such releases and other documents as may be required or as counsel may advise, unless the Annuitant's spouse has been designated specifically as the successor annuitant of the Annuitant as provided for in Section 10 hereof, or by will, in which case the Trustee shall continue the payments to the Annuitant's spouse in accordance with the provision of Section 8 hereof, upon such spouse providing the Trustee with such documents as may be required or as counsel may advise.

10. DESIGNATION OF SUCCESSOR ANNUITANT OR BENEFICIARY.

The Annuitant, if domiciled in a jurisdiction in which, according to applicable law, a participant in a retirement income fund may validly designate a beneficiary or a successor annuitant other than by will, may by an instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, designate his spouse as successor annuitant or any person as beneficiary to be entitled to receive the value of the Annuitant's property in the trust on the death of the Annuitant. In the case of such a designation, the spouse only shall be deemed to be the successor annuitant or, any person, including the spouse, shall be deemed to be the designated beneficiary of the Annuitant, as the case may be, unless there is no such successor annuitant or designated beneficiary at the date of death of the Annuitant in which instance, all proceeds of the Fund shall be paid to the Annuitant's estate. The Annuitant shall, by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, be entitled to revoke such designation.

11. PAYMENT UPON MARRIAGE BREAKDOWN.

The Trustee shall transfer all or part of the property held in connection with the Fund to a spouse or common-law partner or former spouse or common-law partner who is entitled to the amount under a decree, order or judgment of a competent tribunal or under a written agreement that relates to a division of property in settlement a breakdown of marriage or common-law partnership in accordance with subsection 146.3(14) of the Act.

12. DELEGATION.

The Trustee shall be entitled to employ such person or persons including, but not limited to, lawyers and auditors as the Trustee may determine and shall be entitled to pay their fees and expenses from the trust. The Trustee may rely and act upon information and advice furnished by such person or persons or refrain from acting thereon and shall not be liable to the Annuitant as a result of so acting or refraining from so acting.

13. TRUSTEE'S COMPENSATION.

The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Fund and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee, be charged against and deducted from the assets of the Fund in such manner as the Trustee determines, and the Trustee may realize assets of the Fund in its absolute discretion for the purposes of paying such fees and other amounts.

14. AMENDMENT.

The Trustee may, from time to time at its discretion, amend the Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation

- (a) without notice to, or consent of, the Annuitant, provided that the amendment is made for the purpose of satisfying a requirement imposed by the relevant tax legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect the Annuitant's rights under the Fund; and
- (b) in all other cases, by giving 30 days' notice in writing to the Annuitant; provided, however, that any such amendment shall not have the effect of disqualifying the Fund as a registered retirement income fund within the meaning of the Applicable Tax Legislation.

15. NOTICE.

Any notice given to the Trustee hereunder shall be sufficiently given if mailed, postage prepaid, addressed to its Agent, at its principal office, and shall be deemed to have been given on the day that such notice is received by the Agent. Any notice, statement or receipt given by the Trustee to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant at the address set out in the application or at any subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the third business day following the day of mailing.

16. LIMITATION OF LIABILITY.

16a. Notwithstanding any other provisions hereof, the Trustee (including, for greater certainty, the Agent) will not be liable in its personal capacity for or in respect of:

- (i) any taxes, interest or penalties which may be imposed on the Trustee in respect of the Fund under the Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any governmental authority upon or in respect of the Fund, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, or as a result of payments made from the Fund and the Trustee may reimburse itself for, or may pay, any such taxes, interest penalties or other charges out of the capital or the income, or partly out of the capital and partly out of

the income of the Fund as it in its absolute discretion deems expedient (other than taxes, interest, penalties or other charges for which the Trustee is liable and, for greater certainty, the Trustee may realize such assets of the Fund as it may determine in its sole discretion for purposes of paying any such amount); or

- (ii) any loss suffered or incurred by the Fund, the Annuitant or any beneficiary under the Fund caused by or resulting from the Trustee acting or declining to act upon instruction given to it, whether by the Annuitant, a person designated by the Annuitant or any person purporting to be the Annuitant, unless caused by the Trustee's dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.

16b. The Annuitant, his legal personal representative and each beneficiary under the Fund will at all times, indemnify and save harmless the Trustee and the Agent in respect of any taxes, interest, penalties, or other governmental charges which may be levied or imposed on the Trustee in respect of the Fund or any losses incurred by the Fund (other than losses, taxes, interest, penalties or other governmental charges for which the Trustee is liable in accordance herewith) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Fund made in accordance with these terms and conditions or as a result of the Trustee acting or declining to act upon any instructions given to it by the Annuitant.

17. PROOF OF AGE.

The statement of the Annuitant's date of birth on the Application for the Fund shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.

18. LIFE INCOME FUND.

If, due to Fund assets having been transferred into the Fund from a pension plan or other locked-in registered retirement savings plan, the Annuitant has duly completed, signed and delivered an instrument in the form of a locking-in addendum for a life income fund or locked-in retirement income fund, approved by the Trustee, then such locking-in addendum shall be deemed to be part of the Declaration of Trust. In the event of a conflict, the provisions of such locking-in addendum and the provisions of applicable pension laws referred to therein shall take precedence over any conflicting provisions hereof, or of any beneficiary designation made with respect to the Fund, provided that no provision of the Declaration of Trust shall be interpreted to be in conflict with the requirements of the Applicable Tax Legislation. The Annuitant agrees to be bound by the terms and conditions set out in the locking-in addendum forming part of this Declaration of Trust.

19. REPLACEMENT OF TRUSTEE.

The Trustee, upon giving the Agent at least 30 days written notice or immediately if the Agent is for any reason incapable of acting in accordance with Section 3 hereof,

may resign, and the Agent, upon giving the Trustee at least 90 days written notice or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the Fund, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall within 90 days of its appointment give written notice of its appointment to the Annuitant. A successor trustee shall have the same power, rights and obligations as the Trustee. Subject to the requirements of subsection 146.3(2) of the *Income Tax Act*, the Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Annuitant indicated in the Fund application to carry out its duties and responsibilities as Trustee under the Fund. Subject to the requirements of the Canada Revenue Agency, any corporation resulting from a merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Annuitant.

20. ASSIGNMENT BY AGENT.

The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provide that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.

21. HEIRS, EXECUTORS AND ASSIGNS.

The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and Agent.

22. ENGLISH LANGUAGE.

The parties hereto have requested that the Fund be established in English. Les parties ont demandé que le régime soit rédigé en anglais.

23. PROPER LAW.

This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any locking-in Addendum to the Fund containing provisions required by the laws of a province, in accordance with the laws of such province), the Applicable Tax Legislation and any other laws of Canada which may be applicable.

TD Mutual Funds TFSA

Declaration of Trust

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as Trustee for the individual named in the application (the "Application") on the face hereof (the "Holder") for the *TD Mutual Funds Tax-Free Savings Account* (the "Account") upon the following terms and conditions:

1. REGISTRATION.

Subject to the Holder having attained the age of majority, the Trustee will elect, in the form and manner prescribed by the *Income Tax Act* (Canada) (the "Act") and any applicable provincial income tax legislation relating to tax-free savings accounts as designated from time to time in writing by the Holder (the Act and such provincial income tax legislation being hereinafter collectively referred to as "Applicable Tax Legislation"), to register the arrangement governed by this Declaration of Trust as a tax-free savings account under the Social Insurance Number of the Holder. For greater certainty, unless the Holder has attained at least 18 years of age at the time that this arrangement is entered into, it shall not constitute a qualifying arrangement, as that term is defined in subsection 146.2(1) of the Act, susceptible of being registered as a tax-free savings account.

2. SPOUSE AND COMMON-LAW PARTNER.

Any reference to "Spouse" contained in this Declaration of Trust or in the Application means "spouse or common-law partner".

3. SUCCESSOR HOLDER.

Any reference to "Successor Holder" in this Declaration of Trust or in the Application means a Survivor, as that term is defined in subsection 146.2(1) of the Act, and who is the Spouse of the Holder immediately before the Holder's death.

4. HOLDER.

Any reference to "Holder" or "applicant" or "planholder" in the Declaration of Trust or in the Application means the Holder or Successor Holder.

5. ACCOUNT.

The Trustee will maintain the Account for the exclusive benefit and in the name of the Holder, showing all contributions made to the Account and all investment transactions made at the direction of the Holder.

6. CONTRIBUTIONS.

Only the Holder may make contributions to the Account, and the Trustee shall accept only such payments of cash and other transfers of property acceptable to it, pursuant to any minimum contribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust or otherwise, the same together with any income therefrom constituting a trust to be used, invested and held subject to the terms

hereof. It is the responsibility of the Holder to ensure that no contribution exceeds the maximum permitted under the Applicable Tax Legislation.

7. INVESTMENT.

Contributions to the Account will be invested in units of the TD Mutual Funds or any other mutual fund managed and distributed by TD Asset Management Inc. or its affiliates (the "Funds" and the "Agent", respectively), as directed from time to time by the Holder. For the purpose of this Declaration of Trust, "Funds" means mutual funds that are qualified investments for tax-free savings accounts. It is the sole responsibility of the Holder to determine whether an investment in units of a particular Fund complies with the provisions of the Applicable Tax Legislation.

Each contribution or transfer received by the Trustee will be used to purchase as many whole and partial units of the Funds as directed by the Holder, at the unit value established at the next valuation date following receipt of the contribution or transfer at the head office of the Agent. If no direction is received by the Trustee as to the investment of contributions or transfer or of any free balance from time to time remaining in the Account, the Trustee will, by the next business day after receipt, invest all such amounts held in the Account from time to time in units of the TD Canadian Money Market Fund until a direction in respect thereof is received from the Holder. Net income and net realized capital gains of the Funds shall be credited to the Account and reinvested in whole and partial units of the Funds from which they derive or as otherwise directed by the Holder.

8. DISTRIBUTIONS.

Subject to the terms of any investment, the Holder may request that the Trustee pay to the Holder all or any part of the assets held in the Account in satisfaction of all or part of the Holder's interest therein (a "Distribution"). Notwithstanding the terms of any investment, or any limit on the frequency of Distributions or any minimum Distribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust, the Trustee may make Distributions in order to reduce the amount of tax otherwise payable by the Holder as a result of excess contributions made contrary to Applicable Tax Legislation. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions.

9. TRANSFERS OUT.

All or a part of the property in the Account may be transferred to another tax-free savings account of the Holder, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested, subject to the terms of such investments.

All or a part of the property in the Account may be transferred to a tax-free savings account of the Spouse or former Spouse where the Holder and the Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgement of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested.

10. TRANSFERS IN.

Property may be transferred to the Account from another tax-free savings account of the Holder or of the Spouse or former Spouse of the Holder where:

- (a) the Holder and Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of their marriage or common-law partnership; or
- (b) the Holder is the Spouse's survivor and the transfer occurs as a result of an exempt contribution as that term is defined in subsection 207.01(1) of the Act.

11. DEATH OF THE HOLDER.

In the event of the death of the Holder where the Holder has validly designated the Successor Holder (and the Holder is domiciled in a jurisdiction designated by the Trustee as one in which a holder of a tax-free savings account may validly designate a successor holder), the Successor Holder shall become the Holder. In the event of the death of the Holder where there is no Successor Holder or the Successor Holder has not been designated, the Trustee shall, upon receipt of satisfactory evidence thereof, realize the interest of the Holder in the Account. Subject to the deduction of all proper charges, including taxes, if any, required to be withheld, the proceeds of such realization shall be paid by the Trustee, as the case may be, to the estate of the Holder or to the Holder's designated beneficiary (where the Holder is domiciled in a jurisdiction designated by the Trustee as one in which a holder of a tax-free savings account may validly designate a beneficiary) upon furnishing the Trustee with such releases and other documents as may be required or as counsel may advise.

If more than one designation has been lodged, the Trustee shall rely on the instrument in its possession bearing the latest execution date.

12. OWNERSHIP.

The Trustee must hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all property held by it for the Account, including the right

to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

13. DELEGATION.

- (a) The Holder authorizes the Trustee to perform, and the Trustee may delegate to the Agent the performance of, the following duties and responsibilities of the Trustee:
 - (i) to receive the Holder's contributions and transfers to the Account;
 - (ii) to make Distributions and transfers from the Account;
 - (iii) to invest and reinvest in the Account in accordance with the directions of the Holder;
 - (iv) to hold the assets forming the Account in safekeeping;
 - (v) to maintain the Account;
 - (vi) to provide statements to the Holder of the Account; and
 - (vii) to perform such other duties and responsibilities of the Trustee as the Trustee may determine from time to time, in accordance with the Applicable Taxation Act.

- (b) The Trustee shall, however, remain ultimately responsible for the administration of the Account pursuant to the provisions of this Declaration of Trust. The Holder also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by the Holder to the Trustee hereunder and may reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee. To the extent applicable, the Holder acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent.

14. TRUSTEE FEES AND EXPENSES.

The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Account and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee, be charged against and deducted from the assets of the Account in such manner as the Trustee determines, and the Trustee may realize assets of the Account in its absolute discretion for the purposes of paying such fees and other amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets

of the Account any charges, taxes or penalties imposed on the Trustee under the Applicable Tax Legislation.

15. AMENDMENT.

The Trustee may, from time to time at its discretion, amend this Declaration of Trust, with the concurrence of the authorities administering the Applicable Tax Legislation if required, and:

- (a) without notice provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect the Holder's rights under the Account;
- (b) in all other cases, by giving 30 days prior notice to the Holder;

provided, however, that any such amendments shall not have the effect of disqualifying the Account as a tax-free savings account within the meanings of the Applicable Tax Legislation.

16. NOTICE.

Any notice given by the Trustee to the Holder shall be sufficiently given if mailed, postage prepaid, to the Holder at the address set out in the Application or at any subsequent address of which the Holder shall have notified the Trustee, and any such notice shall be deemed to have been given on the day of mailing.

17. LIABILITY.

The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Account holds a non-qualified investment as the term is defined in subsection 207.01(1) of the Act. Other than as heretofore stated, the Trustee shall not be liable for ascertaining whether any investment made on the direction of the Holder is or remains a qualified investment for purposes of a tax-free savings account, or whether any such investment constitutes a prohibited investment as the term is defined in subsection 207.01(1) of the Act. The Trustee shall not be liable for any tax payable by the Holder in respect of any non-qualified or prohibited investment (as those terms are defined in subsection 207.01(1) of the Act) by the Holder or by the trust established hereunder. The Trustee shall not otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the Account.

The Holder and his or her successors, executors and administrators shall at all times indemnify and save harmless the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account.

The Trustee shall not be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account or for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account resulting from the Holder ceasing to be a Canadian tax resident.

The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s). The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.

When the Account is terminated and the proceeds thereon are distributed, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith.

Except as otherwise provided herein, the Trustee shall not be liable for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

18. PROOF OF AGE.

The statement of the Holder's date of birth on the Application shall constitute a certification by the Holder and an undertaking to furnish such further evidence of proof of age as may be required.

19. NO ADVANTAGE.

The Holder or a person with whom the Holder does not deal at arm's length may not receive an advantage as that term is defined in subsection 207.01(1) of the Act.

20. SECURITY FOR A LOAN.

Where the Holder uses his or her interest or right in the Account as security for a loan or other indebtedness, the Holder shall be responsible for ensuring that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into, and it can be reasonably concluded that none of the main purpose for that use is to enable a person, other than the Holder, or a partnership to benefit from the exemption for tax of any amount under the Account.

21. LOANS.

The Trustee is prohibited from borrowing money or other property for the purposes of the Account.

22. REPLACEMENT OF TRUSTEE.

The Trustee, upon giving the Agent at least 30 days' written notice (or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust), may resign, and the Agent, upon giving the Trustee at least 90 days' written notice (or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder), may remove the Trustee as the trustee of the Account, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor

trustee shall, within 90 days of its appointment, give written notice of its appointment to the Holder. A successor trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Holder indicated in the Application to carry out its duties and responsibilities as trustee under the Account. Subject to the requirements of Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Holder.

23. ASSIGNMENT BY AGENT.

The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Account, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.

24. HEIRS, EXECUTORS AND ASSIGNS.

The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Holder and upon the respective successors and assigns of the Trustee and Agent.

25. PROPER LAW.

This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario, the Applicable Tax Legislation and any other laws of Canada, which may be applicable.

26. ENGLISH LANGUAGE.

The parties hereto have requested that this Declaration of Trust and all related documents be written, and the Account be established, in English. Les parties ont demandé que la déclaration de fiducie et tous documents y afférents soient rédigés, et le compte soit établi, en anglais.

Statement of Disclosure for TD Mutual Funds Registered Plans

NATURE OF RELATIONSHIP BETWEEN THE CANADA TRUST COMPANY AND THE TORONTO-DOMINION BANK

The Canada Trust Company is a wholly-owned indirect subsidiary of The Toronto-Dominion Bank and The Toronto-Dominion Bank guarantees all of the liabilities of The Canada Trust Company.

Notice

RSP and TFSA Investors should be aware of government limitations on contributed amounts in Retirement Savings Plans and Tax-Free Savings Accounts since excess amounts may be subject to monthly taxes or other penalties. For detailed information, consult your Canada Revenue Agency District Taxation Office or your tax adviser as TD Asset Management Inc., TD Investment Services Inc., and The Canada Trust Company are not responsible for such over-contributions.

Customer Relationship Agreement

WHO ARE WE?

TDIS is registered as a mutual fund dealer in all Canadian provinces and territories and is a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD Bank"). TDIS is a member of the Mutual Fund Dealers Association of Canada ("MFDA") and is regulated by the MFDA.

Our primary responsibility is to ensure our customers are treated fairly, equitably and with respect. We recognize and accept the position of trust you have placed upon us and believe that it is important that you understand this relationship in the following areas:

1. NATURE OF OUR ADVISORY RELATIONSHIP WITH YOU

OUR OBLIGATIONS

- We ensure that the investment advice we give you is suitable.
- Our advice is based on your investment needs and objectives as you have disclosed them to us.
- We are responsible for the advice we give you.

YOUR OBLIGATIONS

- You are responsible for making all investment decisions in your Account.
- You are responsible for providing complete and accurate personal financial information as requested on the Application form and support documents.
- You are responsible for keeping your personal financial information on file with us up to date, including changes to your address, investment objectives, risk tolerance or time horizon, or if there is any significant change in your financial situation, including your income and net worth.

If you do not fulfill your obligations, our advice will be based on incorrect information. As a result, your investments may not align with your true tolerance for risk and may not meet with your investment needs.

2. SERVICES AND PRODUCTS OFFERED BY TDIS

TDIS is the principal distributor of certain series of certain TD Mutual Funds and TD Managed Assets Program portfolios. TDIS does not sell units of any other mutual fund families. TDIS does not sell or provide advice regarding any other securities or investment products.

3. PROCEDURES REGARDING THE RECEIPT AND HANDLING OF CUSTOMER CASH AND CHEQUES

TDIS does not accept cash. You may pay for Fund purchases in your Account by:

- Transfer of money from your TD Canada Trust account.
- Cheque drawn on your account at another recognized Canadian financial institution.
- Electronic transfer of money from another recognized Canadian financial institution (a void personalized cheque is required to set up electronic transfer capability).

All cheques are to be made payable to **TD Investment Services Inc.** Under no circumstances are cheques to be made payable to anyone else or any other entity. TDIS holds all money received from you in a trust account from the date it is received. Interest earned on the trust account is paid to the Funds being purchased or redeemed. TDIS does not receive interest from the money in the trust accounts.

4. SUITABILITY OF CUSTOMER INVESTMENTS

We use your responses to the questions on the Application to learn essential facts about you. This enables us to assess the suitability of your orders and to make investment recommendations that are suitable for you.

We assess suitability of the investments in your Account whenever:

- You place an order to buy or sell a Fund
- You transfer assets into your Account from another account
- You advise us of a significant change in your personal situation that indicates that you now have a lower tolerance for risk.

TDIS is required under securities legislation and MFDA Rules to ensure each transaction made is suitable for you in relation to your investment objectives, risk tolerance and other personal circumstances prior to initiating the transaction on your behalf.

5. “KNOW YOUR CUSTOMER” (KYC) INFORMATION – ASSESSING INVESTMENTS IN YOUR ACCOUNTS

You should understand the basis upon which we assess the suitability of your investments. To make this assessment possible, we collect certain information from you, as described below. The TD Privacy Code (“the Privacy Code”) informs you of the ways we help protect your privacy and the confidentiality of your information.

We reserve the right to refuse to accept orders or Accounts that we determine are not suitable.

Mutual fund investments can produce investment returns. But all mutual funds have the potential to lose money – even money market funds. Each mutual fund has an investment

objective, a risk profile and recommended holding period disclosed in its simplified prospectus. Generally speaking, a mutual fund is suitable for you when your KYC information is in line with the mutual fund’s attributes as noted above.

Your KYC information is made up of a number of pieces of information. We look at all of these pieces of information to check that they are consistent, reasonable and realistic. We want to ensure that you have clearly stated what you want – and that what you want is achievable.

To do this we ask for the following information:

a) Annual Income

This is your total annual income. It is all of the income you receive, from any source, and may include any of the following:

- Wages
- Investment income
- Pensions
- Disability insurance payments
- Support payments

Why do we need to know this? To determine whether the inclusion or exclusion of income as your investment objective is something we should discuss with you.

b) Net Worth

Net worth is calculated as follows:

Estimated Liquid Assets <small>(Cash or assets that readily convert to cash)</small>	+	Fixed Assets <small>(House, land, car, etc.)</small>	–	Estimated Liabilities <small>(Debts, including mortgages, car loans, credit card balances)</small>	=	Net Worth
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Why do we need to know this? To determine the weighting of your investments at TDIS relative to your net worth. This may have a bearing on your risk tolerance specifically and your investment profile generally.

c) Investment Knowledge

Investment knowledge reflects your understanding of the following:

- Investing
- Investment products
- Associated risks

Your investment knowledge can generally be described as falling within one of the following categories.

Limited	“I don’t understand much about investing”.
Average	“I understand that stocks are riskier than bonds”.
Above Average	“I understand the capital markets and the different financial instruments out there”.
Sophisticated	“I have a strong understanding of investing. I understand the risk/return trade-offs associated with investing in both Canadian and foreign markets”.

Why do we need to know this? You should never buy an investment that you do not understand. We can better explain mutual funds to you if we are aware of the level of your investment knowledge.

d) Investment Objectives

Your investment objective is the result you want to achieve from the investments in your Account. It is the goal that is most important to you for your particular Account.

What do you want the investments in your Account to produce?

- **Safety** – Refers to safety/security of capital with short term liquidity.
- **Income** – Refers to periodic payments (interest or dividends) from government or corporate bonds and dividend-paying stocks. These payments may be compounded (reinvested) or paid out.
- **Growth** – Refers to appreciation of capital, usually over a long time period.
- **Balanced Returns** – Refers to a combination of income and growth.

Why do we need to know this? We cannot help you choose investments suited to your goal if we do not know what it is.

e) Time Horizon

Time horizon is the period from now to when you will need to access a significant portion of the money invested. This will be determined by asking you the following:

- How many years do you expect to be saving before beginning to withdraw from the Account?
- How many years do you need the Funds in the Account to last once you begin withdrawing?

Why do we need to know this? Mutual funds may increase or decrease in value. The less time you have to invest the less time your investment has to recover losses from any downturns in the market. On the other hand, if you have more time to invest there may be more time to ride out any market volatility.

f) Risk Tolerance

Risk tolerance is the lower of:

- your willingness to accept risk, and
- your ability to withstand financial declines in the value of your portfolio.

This will be an important fact to consider. It will directly influence the types of investments you wish to hold in the Account.

Why do we need to know this? The investment portfolios in our Customer Investor Profiles have been professionally designed to align with the risk tolerance of each Investor Profile.

For Fund orders you request that do not follow the Investor Profile, the risk profile of the Fund will be compared to your risk tolerance. You should not purchase a Fund that has a higher risk profile than you have.

6. CONTENT AND FREQUENCY OF OUR REPORTING TO YOU

TRADE CONFIRMATIONS

When you buy or sell a Fund, a trade confirmation will be sent to you. Your confirmation will include, (1) the name of the Fund and the number of units purchased or redeemed, (2) the total amount received for the purchase or paid for a redemption, (3) the price per unit at which the trade occurred, (4) any fees or charges for the trade, and (5) a code that identifies the Mutual Funds Representative who accepted the trade, as well as other pertinent information. Effective July 15, 2016, each trade confirmation will also contain the amount of each transaction charge or other charge related to the transaction and the total of all charges related to the transaction.

If you sign up for a Pre-Authorized Purchase Plan or receive contributions related to the Canadian Education Savings Grant (CESG), you will only receive confirmation of the first transaction made under the plan or CESG, unless otherwise requested by you or if you invest less frequently than monthly. If you sign up for a Monthly Income Plan, you will only receive confirmation of the first transaction made under the plan.

When you receive a trade confirmation, you are responsible for reviewing all information contained in your trade confirmation within 30 days of receipt to confirm it is accurate. If you believe there is an inaccuracy, or there is something that you do not understand, please contact us immediately.

TDIS will provide you with an explanation for any matter on your trade confirmation that you do not understand and investigate any inaccuracies you report in a diligent and timely basis, advising you of our findings and appropriate actions.

ACCOUNT STATEMENTS

Account statements will be sent to you, shortly after the end of each calendar quarter. Each quarterly statement will contain the following details:

- (1) your Account number and the type of account (i.e. non-registered, TFSA, RESP, registered, or spousal),
- (2) reporting period covered by the statement,
- (3) opening and closing market value of all Funds in the Account for the quarter, calendar year-to-date, and since the opening of your account, or since January 1, 2016, whichever is most recent.
- (4) total market value of deposits, withdrawals, fees and the change in value of your account for the quarter, calendar year-to-date and since the opening of your account, or since January 1, 2016, whichever is most recent.
- (5) your personal annualized rates of return, taking into account any deposits and withdrawals, net of fees and charges for the past 1, 3, 5, and 10 year periods (if available), and since you opened your account or since January 1, 2016, whichever is most recent.
- (6) graphical representation of the historical performance of your account if sufficient information is available,

- (7) beneficiary and contribution information (if applicable for your account type),
- (8) total holdings, including Fund name, book cost, number of units, and market value of all Funds held at the end of the quarter,
- (9) details of each trade during the period including the date of the trade, the type of trade, the name of the Fund, the dollar value of the trade, any applicable deductions, and the number of units traded,
- (10) summary of all charges and compensation paid to TDIS related to the operation of your account during the relevant statement period and for the calendar year-to-date, and
- (11) TDIS contact information.

When you receive an Account statement, you are responsible for reviewing all information contained in your statement within 30 days of receiving it to confirm it is accurate. If you believe there is an inaccuracy, or there is something that you do not understand, please contact us immediately.

TDIS will provide you with an explanation for any matter on your Account statement that you may not understand and investigate any inaccuracies you report in a diligent and timely basis, advising you of our findings and appropriate actions.

You may also request a printout summary of your current Fund Account holdings with TDIS, or a summary of Account holdings which includes products held with TDIS as well as other products held with TD Bank. Additional Account information may also be obtained through your branch, EasyWeb internet banking and EasyLine telephone banking if you have enrolled for these services.

7. NATURE OF THE COMPENSATION PAID TO TDIS AND ITS MUTUAL FUNDS REPRESENTATIVES

TDIS receives trailing commissions from TD Asset Management Inc. in respect of the Funds under TDIS administration. TDIS Mutual Funds Representatives' salaries are paid by TD Bank. In addition to salary, TD Bank may also award employees cash or other incentives. This is based on their sales of TD Bank's products, including the Funds. For more specific information, please contact your Mutual Funds Representative.

8. DUAL OCCUPATION OF TDIS REPRESENTATIVES

Representatives of TDIS are employees of TD Bank. Representatives may also, with the approval of TDIS and TD Bank, and where permitted by legislation, have other gainful occupation. Any activities related to the gainful occupation or employment of TDIS representatives with TD Bank or otherwise are not the business of TDIS and are not the responsibility of TDIS.

9. DISCLOSURE OF FEES AND EXPENSES

The following outlines the fees and expenses you could pay to buy, own and sell your Funds. TDIS will provide at least 60 days prior written notice prior to increasing or imposing any new fees or charges. Please note that, by using your TD Mutual Funds account, or keeping it open 30 days following the effective date of a new fee, it means that you have accepted the fee.

SHORT TERM TRADING FEE

You may be charged a short term trading fee of up to 2% of your purchase cost if you switch or redeem your Funds (except the Money Market Funds). This fee does not apply to Fund units purchased through distribution / dividend reinvestment.

Short term trading fees are paid directly to the Fund. Please see the applicable fund facts or the simplified prospectus for further details.

MANAGEMENT EXPENSE RATIO "MER"

The MER represents how much it costs to operate a Fund each year. These costs include:

(1) Management Fee

The Management Fee represents the fee that is charged by TDAM for the investment management of the Fund. Out of the Management Fee, TDAM pays TDIS a trailing commission for the services and advice provided to you. **Trailing commissions** are paid to an investment firm or advisor for value added activities the advisor provides such as servicing and advice. You are not directly charged the trailing commission as it is paid out of the Management Fee payable by the Fund.

(2) Operating Costs

Represents the cost of running the Fund including supervision of Fund operations, administration, service and support.

(3) Taxes

Represents the taxes, primarily harmonized sales (HST) or goods and services tax (GST) or Quebec sales tax (QST) that are collected on the management fee and certain operating costs.

The MER represents the total of the Management Fee, administration fee (if applicable) and Fund operating costs charged to the Fund during a given year expressed as a percentage of a Fund's average net assets for that year. While you are not charged the MER directly, it affects you because it is payable by the Fund and reduces the amount of the Fund's return.

Information about a Fund's Management Fees or other charges is included in the simplified prospectus and/or fund facts document for each Fund.

RSP & TFSA TRANSFER FEES

You will be charged a \$75.00 transfer fee (plus applicable taxes) for each transfer of a TD Mutual Funds RSP or TD Mutual Funds TFSA to another financial institution. This fee will NOT apply to a transfer to another RSP or TFSA within TD Bank Group. The transfer fee will be collected from the bank account associated with your TD Mutual Funds RSP or TFSA, as applicable, that is currently used for purchases, Pre-Authorized Purchase Plans and redemptions.

10. INVESTMENT BENCHMARK

- Investment benchmarks generally provide a broad measure of the return generated by specific asset classes over a given period. An investment benchmark can be used as a standard

against which the performance of a security or investment portfolio can be measured. The most common form of investment benchmark is an index - such as a stock or bond index. Some common broad based market benchmarks include the S&P/TSX Composite Index, FTSE TMX Canada Universe Bond Index, and the S&P 500 Index.

- Measuring the return of your portfolio against appropriate benchmarks can be an effective way of assessing the relative performance of your investments. Mutual Funds Representatives may use benchmarks to assess the performance of your Account. Should you require any additional information on benchmarks, please contact your Mutual Funds Representative and they will be pleased to assist you.

Statement of Policies of TD Investment Services Inc.

RESPECT FOR THE LAW

TDIS, its officers and employees must scrupulously observe, in letter and spirit, all laws governing business and securities activities.

TDIS and its officers and employees must deal fairly, honestly and in good faith with customers.

CONFIDENTIALITY OF CUSTOMER INFORMATION

Confidentiality of customer information is a fundamental principle of our firm. TDIS may release confidential customer information only in accordance with the Privacy Agreement and the Privacy Code – “Protecting Your Privacy” of the TD Bank Group, of which TDIS is a part.

MISUSE OF CONFIDENTIAL AND INSIDER INFORMATION

The misuse of confidential information or misuse of any insider information not generally disclosed, for personal gain or for the benefit of anyone else, is prohibited and grounds for immediate dismissal of an employee.

CONFLICTS OF INTEREST

To maintain public confidence and respect, we have adopted policies and procedures to assist us in identifying and minimizing any conflicts of interest that we may face. We have structured our businesses so that where possible, conflicts of interest are avoided. Where that is not possible, we endeavour to inform our customers of the potential conflicts of interest. In all respects, we operate our businesses to ensure that the best interests of our customers are paramount.

A. BUSINESS ACTIVITIES

TDIS will participate as a dealer in distributions of securities including securities of related or connected issuers. An issuer is a “connected issuer” to TDIS if there is a relationship between the issuer and TDIS, a related issuer of TDIS, or a director or officer of TDIS or the related issuer of TDIS, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether TDIS and the issuer are independent of each other for the distribution of the issuer’s securities.

B. CONNECTED ISSUERS

Genesis Trust, York Receivables Trust III and TMX Group Limited are connected issuers to TDIS. In addition, in certain circumstances, issuers with whom TD Bank or its Canadian dealer affiliates has a business relationship (such as being borrowers from TD Bank or companies in which TD Bank has a significant investment) may be considered connected issuers of TDIS.

C. NATURE OF RELATIONSHIP BETWEEN TD INVESTMENT SERVICES INC. AND THE TORONTO-DOMINION BANK

TDIS is a subsidiary of TD Bank. Some officers and directors of TDIS are also officers of TD Bank, and some officers and directors of TD Bank or its affiliates may also be officers or directors of public companies.

D. RELATED CANADIAN REGISTRANTS

In addition to TD Investment Services Inc., the following TD Bank subsidiaries are registrants with Canadian securities regulators: TD Waterhouse Private Investment Counsel Inc., TD Asset Management Inc., TD Waterhouse Canada Inc., TD Securities Inc. and Epoch Investment Partners, Inc.

In addition, a subsidiary of TD Bank owns an equity interest in TMX Group Limited (“TMX”) and TD Bank has a nominee director serving on the board thereof. As such, TD Bank may be considered to have an economic interest in the listing and trading of securities on an exchange owned or controlled by TMX, including the Toronto Stock Exchange, the TSX Venture Exchange and Alpha Exchange, and in the clearing, settlement and depository services provided by The Canadian Depository for Securities Limited and its affiliates. No person or company is required to obtain products or services from TMX or its affiliates as a condition of TD Bank or its affiliates continuing to supply a product or service.

E. OTHER SOURCES OF REVENUE

We and parties related to us may earn revenue from other sources, which may be seen as involving a conflict of interest. These revenues include:

- mutual fund trailing commissions paid by mutual fund companies, including those related to us, which also earn revenue on the sale of the Funds; TD Asset Management Inc. pays TDIS a trailing commission for as long as you own your Fund. It is for the services and advice we provide to you;
- cash balances held by TDIS may be transferred into bank accounts at TD Bank. Any interest earned on such transferred cash balances is for the account of the applicable Funds. TD Bank may earn income and/or spreads on such transferred cash balances;
- fees and spreads in connection with any services provided by us or our affiliates to your Account, or transactions between us or our affiliates and your Account, including in connection with banking, custody, brokerage, derivatives and foreign exchange transactions and Registered Plan administration and trusteeship; and

- fees and spreads in connection with various services provided to, or transactions with, the Funds, including in connection with banking, deposit-taking, custody, fund accounting and reporting, portfolio valuation, unitholder account maintenance and reporting, brokerage and derivatives transactions.

Closing of Accounts

You may close your Account with us at any time. We may, in our sole discretion, close or freeze your Account, redeem securities or request that you close your Account or transfer your Account to another financial institution within a limited time set by us if we have reasonable grounds to believe that you have or may commit fraud, use your Account for an unlawful or improper purpose, cause loss to TD Bank or any of its affiliates, operate the Account contrary to our policies and procedures or it becomes unlawful for us to operate an Account for you. In the event that you fail to close or transfer your Account within the time set by us, we may, without further notice to you, deliver the securities to you or liquidate your Account, pay all outstanding payments owed to us or our affiliates and forward the net balance, if any, to you. You should be aware that the liquidation of your Account may have significant financial consequences for you including, but not limited to, tax consequences and fees payable to TDIS and/or a related party. You agree that we are not liable to you in any way with respect to the termination, closure, transfer or liquidation of your Account. In the event that your Account remains inactive for a certain period of time in the province where it is located, the net balance of the Account may become unclaimed property within the meaning of any applicable legislation governing unclaimed property and forwarded to the designated governmental authority.

U.S. Tax Considerations

TDIS is registered as a mutual fund dealer in all Canadian provinces and territories. It is TDIS' policy to comply with the laws and regulations in all jurisdictions in which it operates. Because it is not registered in any jurisdiction outside Canada, TDIS may only distribute TD Mutual Funds to residents of Canada. The U.S. imposes tax on "U.S. Persons" on their worldwide income regardless of where they live. U.S. persons include U.S. citizens, U.S. green card holders, U.S. citizens residing in Canada and individuals with a substantial connection to the U.S. (i.e. child of a U.S. Person). There are significant penalties associated with an individual's failure to file the appropriate U.S. income tax returns.

If you believe that you may be considered a U.S. Person, please speak to a U.S. tax specialist for advice.

The TD Bank Group Commitment to Privacy

Confidentiality of customer information is a fundamental principle of our firm. TDIS may release confidential customer information only in accordance with the Privacy Agreement of the TD Bank Group, of which TDIS is a part.

Privacy Agreement: Protecting Your Privacy

In this Agreement, the words "you" and "your" mean any person, or that person's authorized representative, who has requested from us, or offered to provide a guarantee for, any product, service or account offered by us in Canada. The words "we", "us" and "our" mean TD Bank Group ("TD").

TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means personal, financial and other details about you that you provide to us and we obtain from others outside TD, including through the products and services you use.

You acknowledge, authorize and agree as follows:

COLLECTING AND USING YOUR INFORMATION

At the time you request to begin a relationship with us and during the course of our relationship, we may collect information including:

- details about you and your background, including your name, address, contact information, date of birth, occupation and other identification
- records that reflect your dealings with and through us
- your preferences and activities.

This information may be collected from you and from sources within or outside TD, including from:

- government agencies and registries, law enforcement authorities and public records
- credit reporting agencies
- other financial or lending institutions
- organizations with whom you make arrangements, other service providers or agents, including payment card networks
- references or other information you have provided
- persons authorized to act on your behalf under a power of attorney or other legal authority
- your interactions with us, including in person, over the phone, at the ATM, on your mobile device or through email or the Internet
- records that reflect your dealings with and through us

You authorize the collection of information from these sources and, if applicable, you authorize these sources to give us the Information.

We will limit the collection and use of information to what we require in order to serve you as our customer and to administer our business, including to:

- verify your identity
- evaluate and process your application, accounts, transactions and reports
- provide you with ongoing service and information related to the products, accounts and services you hold with us
- analyze your needs and activities to help us serve you better and develop new products and services
- help protect you and us against fraud and error
- help manage and assess our risks, operations and relationship with you

- help us collect a debt or enforce an obligation owed to us by you
- comply with applicable laws and requirements of regulators, including self-regulatory organizations.

DISCLOSING YOUR INFORMATION

We may disclose Information, including as follows:

- with your consent
- in response to a court order, search warrant or other demand or request, which we believe to be valid
- to meet requests for information from regulators, including self-regulatory organizations of which we are a member or participant, or to satisfy legal and regulatory requirements applicable to us
- to suppliers, agents and other organizations that perform services for you or for us, or on our behalf
- to payment card networks in order to operate or administer the payment card system that supports the products, services or accounts you have with us (including for any products or services provided or made available by the payment card network as part of your product, services or accounts with us), or for any contests or other promotions they may make available to you
- on the death of a joint account holder with right of survivorship, we may release any information regarding the joint account up to the date of death to the estate representative of the deceased, except in Quebec where the liquidator is entitled to all account information up to and after the date of death
- when we buy a business or sell all or part of our business or when considering those transactions
- to help us collect a debt or enforce an obligation owed to us by you
- where permitted by law.

SHARING INFORMATION WITHIN TD

Within TD we may share Information world-wide, other than health-related Information, for the following purposes:

- to manage your total relationship within TD, including servicing your accounts and maintaining consistent Information about you
- to manage and assess our risks and operations, including to collect a debt owed to us by you.
- to comply with legal or regulatory requirements.

You may not withdraw your consent for these purposes.

Within TD we may also share Information world-wide, other than health-related Information, to allow other businesses within TD to tell you about products and services. In order to understand how we use your Information for marketing purposes and how you can withdraw your consent, refer to the Marketing Purposes section below.

ADDITIONAL COLLECTIONS, USES AND DISCLOSURES

Social Insurance Number (SIN) – If requesting products, accounts or services that may generate interest or other investment income, we will ask for your SIN for revenue

reporting purposes. This is required by the *Income Tax Act* (Canada). If we ask for your SIN for other products or services, it is your option to provide it. When you provide us with your SIN, we may also use it as an aid to identify you and to keep your Information separate from that of other customers with a similar name.

Fraud – In order to prevent, detect or suppress financial abuse, fraud, criminal activity, protect our assets and interests, assist us with any internal or external investigation into potentially illegal or suspicious activity or manage, defend or settle any actual or potential loss in connection with the foregoing, we may collect from, use and disclose your Information to any person or organization, fraud prevention agency, regulatory or government body, the operator of any database or registry used to check information provided against existing information, or other insurance companies or financial or lending institutions. For these purposes, your Information may be pooled with data belonging to other individuals and subject to data analytics.

Marketing Purposes – We may also use your Information for marketing purposes, including to:

- tell you about other products and services that may be of interest to you, including those offered by other businesses within TD and third parties we select
- determine your eligibility to participate in contests, surveys or promotions
- conduct research, analysis, modeling, and surveys to assess your satisfaction with us as a customer, and to develop products and services
- contact you by telephone, fax, text messaging, or other electronic means and automatic dialing-announcing device, at the numbers you have provided us, or by ATM, internet, mail, email and other methods.

With respect to these marketing purposes, you may choose not to have us:

- contact you occasionally either by telephone, fax, text message, ATM, internet, mail, email or all of these methods, with offers that may be of interest to you
- contact you to participate in customer research and surveys.

Telephone and Internet discussions – When you are speaking with one of our telephone service representatives, internet live chat agents, or messaging with us through social media, we may monitor and/or record our discussions for our mutual protection, to enhance customer service and to confirm our discussions with you.

FOR MORE INFORMATION

This Agreement must be read together with our Privacy Code. You acknowledge that the Privacy Code forms part of the Privacy Agreement. For further details about this Agreement and our privacy practices, visit td.com/privacy or contact us for a copy.

You acknowledge that we may amend this Agreement and our Privacy Code from time to time. We will post the revised Agreement and Privacy Code on our website listed above. We may also make them available at our branches or other

premises or send them to you by mail. You acknowledge, authorize and agree to be bound by such amendments.

If you wish to opt-out or withdraw your consent at any time for any of the opt-out choices described in this Agreement, you may do so by contacting us at 1-866-567-8888. Please read our Privacy Code for further details about your opt-out choices.

Summary of TD Investment Services Inc. Complaint Handling Procedures

TD Investment Services Inc. has procedures in place to handle any written or verbal complaints received from customers in a fair and prompt manner. This is a summary of those procedures, which we provide to new customers, customers who have filed a complaint and that we also make available on our website at tdcanadatrust.com/mutualfunds/

THE CLIENT COMPLAINT INFORMATION FORM

We also provide new customers and customers who complain with a copy of the MFDA, *Client Complaint Information Form* ("CCIF") that provides general information about their options for making a complaint.

HOW TO FILE A COMPLAINT WITH TDIS

Customers wishing to complain to TD Investment Services Inc. may make their complaint to our head office by contacting td.mutualfunds@td.com or to any branch manager or by calling 1-800-386-3757. All complaints are forwarded to and handled by qualified supervisory personnel. We encourage customers to make their complaint in writing or by email* where possible. Where customers have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the customer or another individual who has the customer's express written authorization to deal with us.

COMPLAINT HANDLING PROCEDURES

We will acknowledge receipt of complaints promptly, generally within five days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the customer, our records, our Mutual Funds Representatives and branch managers, other staff members and any other relevant source. Once our review is complete we provide customers with our response, which will be in writing if the complaint was made in writing. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Where the complaint relates to certain serious allegations, our initial acknowledgement will include copies of this summary and the CCIF. Our response will summarize your complaint, our findings and will contain a reminder about other options available to you, should your concerns not be addressed to your satisfaction.

We will generally provide our response within ninety days, unless we are waiting for additional information from you, or the case is novel or very complicated.

We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

SETTLEMENTS

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

CONTACTING TD INVESTMENT SERVICES INC.

Customers may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting td.mutualfunds@td.com

Mutual Fund Dealers Association of Canada Client Complaint Information Form

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the MFDA, which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
 - By completing the on-line complaint form at www.mfda.ca
 - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
 - By e-mail at complaints@mfda.ca[†]
 - In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

* Customers who choose to communicate by email should be aware of possible confidentiality issues regarding Internet communications.

[†] You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

COMPENSATION

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments (“OBSI”): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:

- If the dealer’s Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
- After the dealer’s Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer’s response.**

- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:

- By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
- By e-mail at ombudsman@obsi.ca

- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.

- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:

Manitoba: www.msc.gov.mb.ca

New Brunswick: www.nbsc-cvmnb.ca

Saskatchewan: www.fcaa.gov.sk.ca

- In Québec:

- If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (“AMF”) can examine your complaint and may provide dispute resolution services.
- If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the *Fonds d’indemnisation des services financiers* (“Financial Services Compensation Fund”). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.
- For more information:
 - Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337
 - Visit www.lautorite.qc.ca.

MAILING ADDRESS

TD Investment Services Inc.

3500 Steeles Avenue East
Tower 2, 2nd Floor
Markham, ON L3R 0X1
td.mutualfunds@td.com

TELEPHONE

English: 1-800-386-3757

French: 1-800-409-7125

Chinese: 1-800-288-1177

INTERNET

tdcanadatrust.com

IN PERSON

Visit your TD Canada Trust branch.

