



NOTICE

Update on the TD *Emerald* Low Volatility Canadian Equity Pooled Fund Trust

October 2015

As the pioneer in low volatility equity strategies in Canada, TD Asset Management Inc. (TDAM)'s low volatility equity funds have set the standard for others to follow. Our funds have had a positive reception in the market, and because of this growth, we are nearing an AUM threshold for one of the funds.

Open to existing investors. We will soon close our TD *Emerald* Low Volatility Canadian Equity Pooled Fund Trust (the Fund) to new investors in order to protect the integrity of the solution — that is, to help maintain sufficient liquidity and continue to deliver the expected volatility reduction. This restriction applies to new investors only; existing investors will still be able to invest new money. Request for Proposals (RFPs) for this Fund will be accepted until November 30, 2015. This is the first time we have been required to limit new investors in a fund and it reflects a notable success. As of September 30, 2015, the assets in this fund totaled \$2.4 billion and we expect assets to approach \$3 billion in the near-term. While there is no hard capacity for this fund, we are taking into account total assets across our other Canadian low volatility equity strategies. We expect to manage as much as \$5 to \$6 billion in total across the Canadian low volatility and low volatility equity plus mandates.

Canadian opportunity. Fortunately, there is another option with the TD *Emerald* Low Volatility Plus Canadian Equity Pooled Fund Trust. An extension of TD *Emerald* Low Volatility Canadian Equity, the "Plus" component has an objective of enhancing returns by focusing on low volatility stocks with better value and quality characteristics — blending expected alpha and a low volatility construction. This approach strives to deliver potential for a higher expected return in exchange for a small increase in risk from our original Low Volatility Canadian Equity solution, and enjoys higher expected upside participation than that model.

Opportunities abroad. We also offer other low volatility equity funds that invest further afield: TD *Emerald* Global, All World, U.S., and Emerging Market Low Volatility Pool Fund Trusts. These funds build on the proven and successful method of the Canadian low volatility equity strategy and apply it to different markets to help increase portfolio diversification. If you are interested in equity opportunities outside Canada, we believe these funds are well worth investigating.

Visit our [website](#) for more information. ■

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