

MANAGED RISK PORTFOLIO

Selective Portfolios from TD Ameritrade Investment Management

Confidently navigate the market's ups and downs.

As a no-nonsense investor, you've worked hard over the years building a portfolio designed to sustain your lifestyle well into retirement. Now it's time to help preserve your wealth with a more conservative approach that seeks to offer a more muted level of risk. And when you choose the Managed Risk Portfolio, you're getting a portfolio that's managed by professionals and designed to fit your unique goals, so you can feel confident in your investments. Plus, your portfolio features third-party fund recommendations from Morningstar Investment Management LLC, as well as oversight and ongoing portfolio management from TD Ameritrade Investment Management.

Details and potential benefits of these portfolios:

- Incorporates lower-volatility mutual funds that are not generally as sensitive to volatility of equity markets
- Uses a variety of alternative strategies, including market neutral, global macro, and merger arbitrage, as well as traditional commodities
- Targets a lower-risk way to enter the market while pursuing moderate returns
- Offers greater diversification with a wide range of specialized mutual funds
- Designed to be less sensitive to volatility with lower correlation to the fixed-income and equity markets
- Seeks steady, moderate growth even in periods of perceived risk

Powered by Morningstar
Investment Management

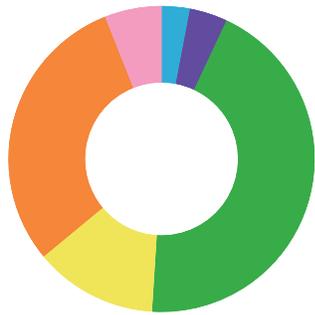


Ready to learn more? Visit tdameritrade.com/managedriskportfolio, call a Selective Portfolios Specialist at **888-310-7921**, or speak with a Financial Consultant.

See reverse for portfolio configurations.

Seek a balance of risk and return.

By incorporating lower-volatility mutual funds that have less sensitivity to interest rates and equity markets, the Managed Risk Portfolio strives to offer a more muted level of risk.



This portfolio is designed to deliver positive returns with lower volatility when compared to equity markets.

- Domestic Equities: 3%
- International Fixed Income: 13%
- International Equities: 4%
- Specialty: 30%
- Domestic Fixed Income: 44%
- Cash: 6%

Before investing carefully consider the underlying funds' objectives, risks, charges, and expenses. For a prospectus containing this and other important information about each fund, contact us at 888-310-7921. Please read the prospectus carefully before investing.

Mutual funds are subject to market, exchange rate, political, credit, interest rate, and prepayment risks, which vary depending on the type of mutual fund.

The investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Funds that invest in stocks of small-cap or mid-cap companies (companies with market capitalization below \$10 billion) involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investment in emerging markets may accentuate these risks. Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rises, the value of bonds already held in a portfolio declines. Funds that hold bonds are subject to declines and increases in value due to general changes in interest rates. Funds that invest in lower-rated debt securities (commonly referred to as high-yield or junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. Investors should be aware of the possible higher level of volatility and increased risk of default. Investors who invest a significant percentage of their assets in a single holding may incur additional risks, including share price fluctuations, due to the increased concentration of investments.

The TD Ameritrade Investment Management Selective Managed Risk Portfolio is designed to use an absolute return strategy to limit volatility and provide protection against declines in the equity markets. The portfolio is generally invested in alternative strategy mutual funds. The mutual funds are subject to a variety of risks that include, but are not limited to, long-short equity, convertible arbitrage, merger arbitrage, and opportunistic high yield. The portfolio is not designed to outperform stocks and bonds in strong markets, and there is no guarantee of positive returns or that the portfolio's objectives will be achieved. For more information on the portfolio and risks of investing in mutual funds, please see the Disclosure Brochure (ADV Part 2): <https://www.tdameritrade.com/forms/TDA4855.pdf>.

All investments involve risk, including loss of principal. Past performance does not guarantee future results. There is no assurance that the investment process will consistently lead to successful investing. Asset allocation and diversification do not eliminate the risk of experiencing investment losses.

Advisory services are provided by TD Ameritrade Investment Management, LLC, a registered investment advisor. Brokerage services provided by TD Ameritrade, Inc. TD Ameritrade Investment Management provides discretionary advisory services for a fee. Risks applicable to any portfolio are those associated with its underlying securities. For more information, please see the Disclosure Brochure (ADV Part 2) <http://www.tdameritrade.com/forms/TDA4855.pdf>.

Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management LLC provides consulting services to TD Ameritrade Investment Management LLC ("TD Ameritrade Investment Management") by providing recommendations to TD Ameritrade Investment Management regarding asset allocation targets and selection of securities; however, TD Ameritrade Investment Management retains the discretion to accept, modify or reject Morningstar Investment Management LLC's recommendations. Morningstar Investment Management LLC selects securities from the universe of investments made available through TD Ameritrade. In performing its services, Morningstar Investment Management LLC may engage the services of its affiliate, Morningstar Investment Services LLC, a registered investment adviser and subsidiary of Morningstar Investment Management LLC. Neither Morningstar Investment Management LLC nor Morningstar Investment Services is acting in the capacity of advisor to TD Ameritrade Investment Management's clients. Asset Allocation target allocations are subject to change without notice. Morningstar Investment Management LLC establishes the allocations using its proprietary asset classifications. If alternative classification methods are used, the allocations may not meet the asset allocation targets. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management LLC is not affiliated with TD Ameritrade Investment Management or TD Ameritrade.

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