



A Solution for Your Future

Exploring Target Date Fund Solutions

February 22, 2011





The Retire Funds



Executive Summary

TD Ameritrade Retire Funds are advised by Rogerscasey and designed to provide a single investment solution that automatically adjusts over time to meet the changing risk and return objectives of investors as they approach retirement. As the anticipated target date of retirement approaches, the investment strategy of the portfolio becomes more conservative. Key differentiators of the Retire Funds are:

- **Asset Allocation:** independent, institutionally-oriented and focused solely on meeting investor retirement goals and needs. Supported by dedicated asset allocation (Beta) team.
- **Manager Selection:** open architecture approach focused on best-in-class teams with proven expertise in specific areas. Supported by dedicated manager research (Alpha) team.
- **Transparency:** institutional investment approach that relies on Rogerscasey's 40 years of working with retirement investors.

Rogerscasey advises the Retire Funds based on its extensive retirement investment experience and research know-how. This presentation is designed to assist Plan Sponsors and Advisors in understanding the TD Ameritrade Trust Retire Funds.



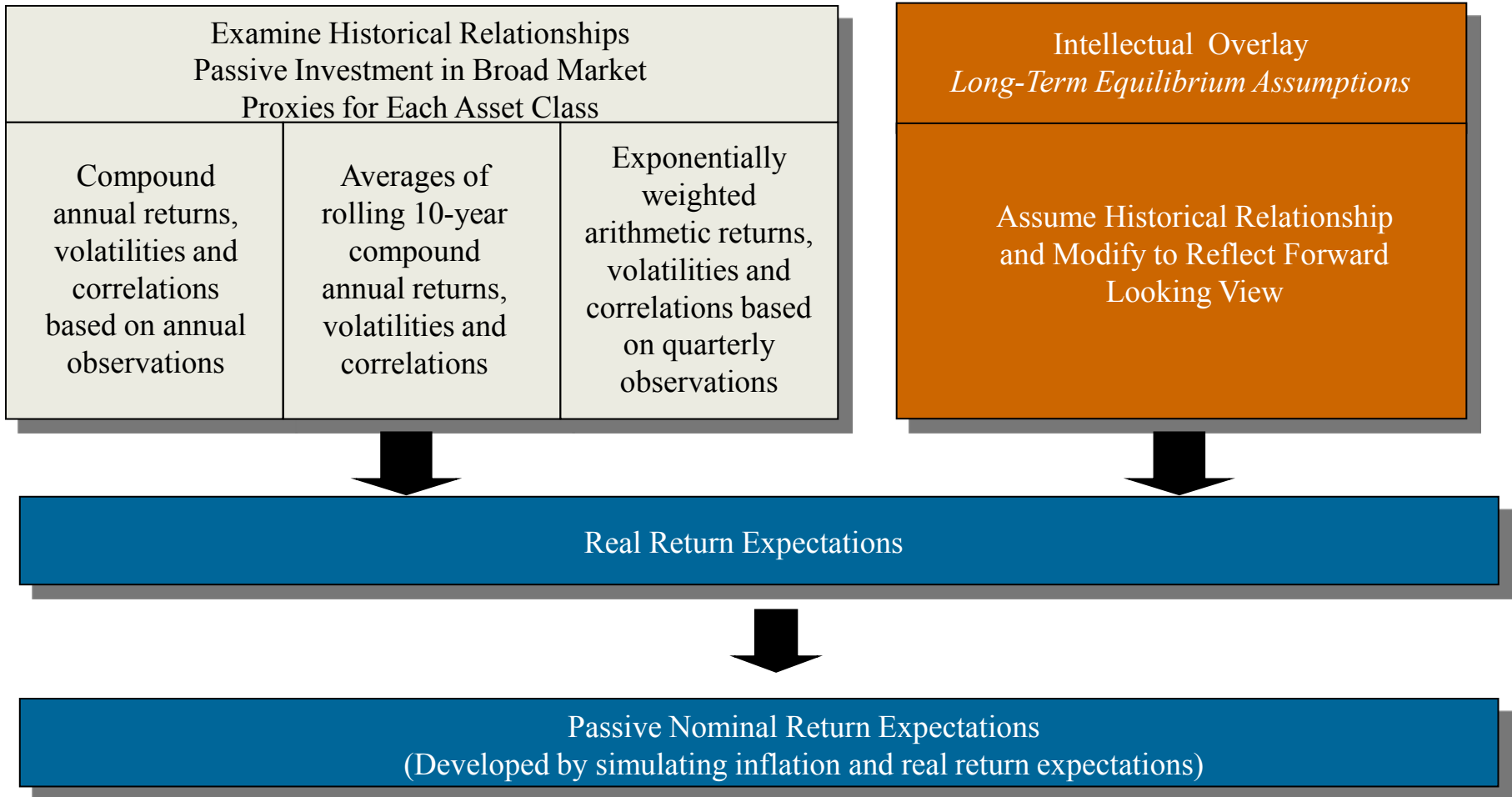
Asset Allocation



Asset Allocation: Summary

- **Rogerscasey is a leader in modeling assets and liabilities for retirement plans.**
- **Dedicated group (Beta Team) of senior investment professionals that build forward-looking asset allocation assumptions across all asset classes.**
- **Institutional and sophisticated approach to designing target date funds while considering the unique objectives of individuals over time.**
- **Long-term and strategic asset allocation approach that is reviewed formally once a year and informally throughout the year.**
- **The CIO of the Multi-Manager Solutions Group works with the Beta Team to construct portfolios and has full discretion to implement and roll-down as appropriate.**

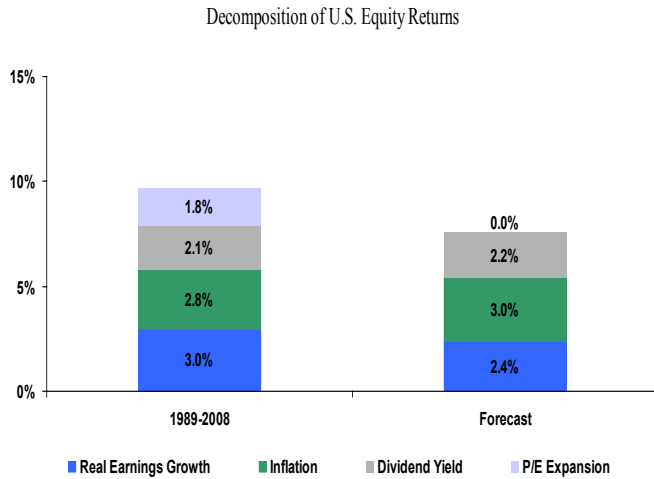
Asset Allocation: Building Forward-Looking Assumptions



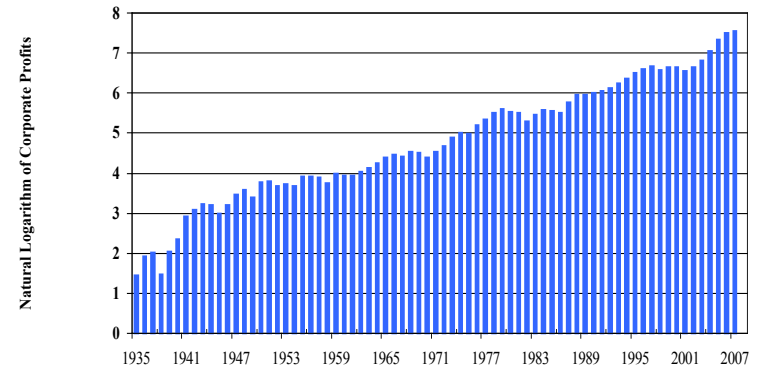


Asset Allocation: Building Forward-Looking Assumptions

Example: Decomposition of U.S. Equity Returns For illustrative purposes only

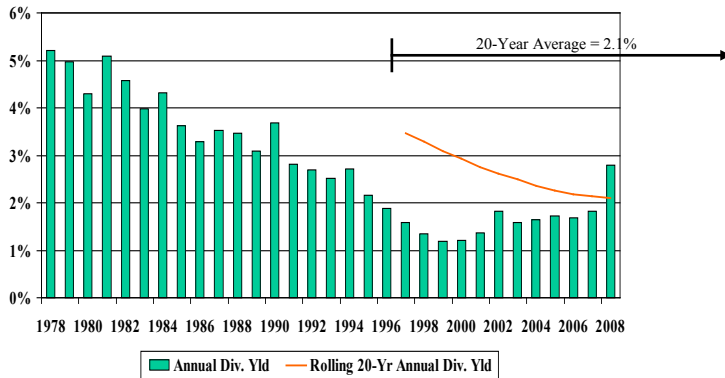


Corporate Profits Before Tax



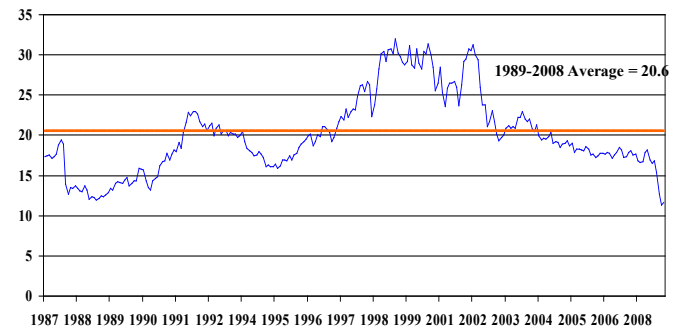
Source: U.S. Department of Commerce, BEA

Russell 3000 Dividend Yield



Source: Russell Investment Group

Russell 3000 Price/Earnings Ratio



Source: Russell Investment Group



Asset Allocation: Key Inputs

Balanced individual investor objectives and how these priorities change over time:

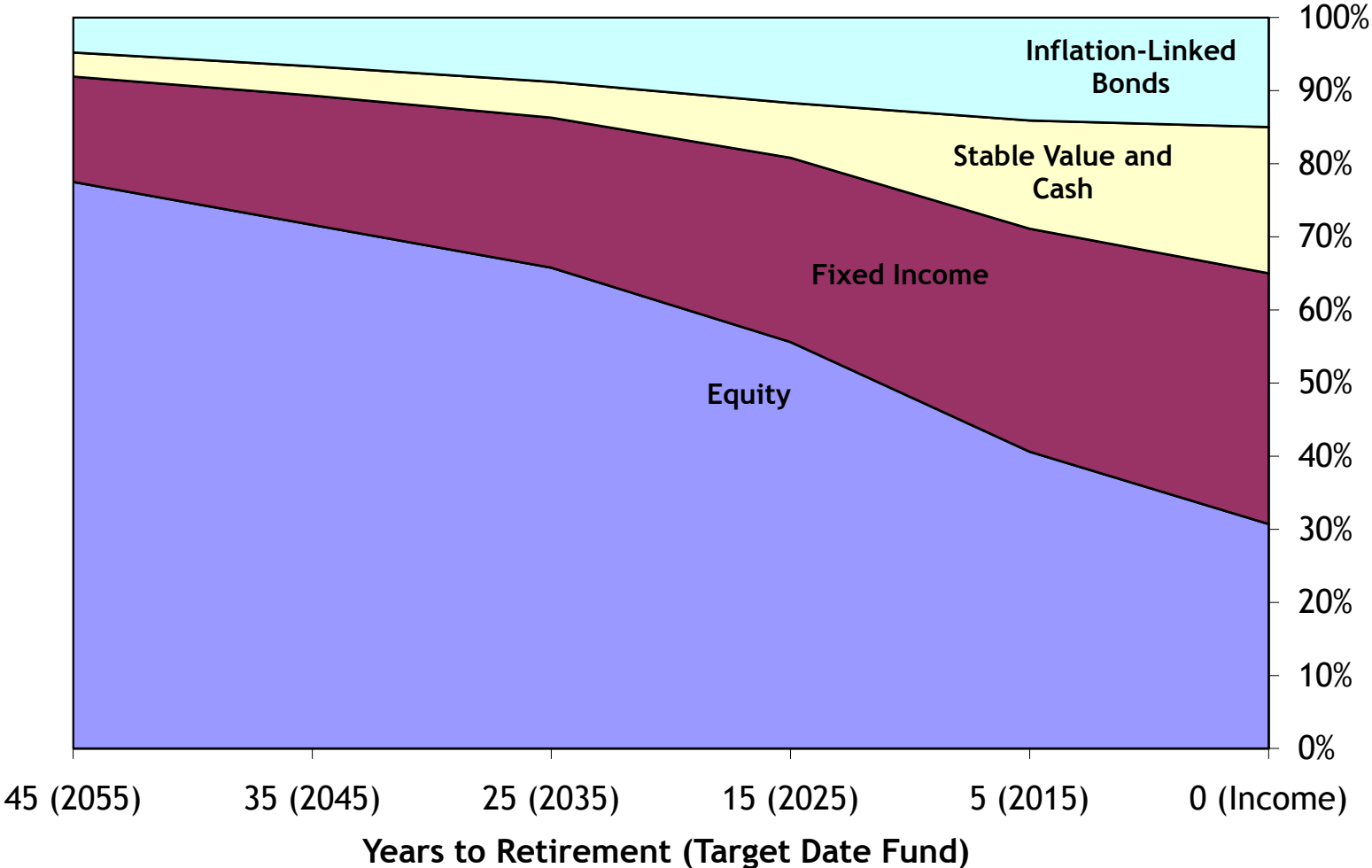
- Capital Preservation
- Capital Appreciation (Growth)
- Spending (Yield)
- Maintaining Purchasing Power (Inflation)
- Impact of Expenses and Transaction Costs
- Practical Allocations and Considerations
- Minimizing Volatility
- Time

Considered the role that asset classes play and modeled for optimal results:

Asset Class	Broad
Cash	Liquidity
Inflation Linked Bonds	Risk Reducer
Core Fixed Income	Core Asset
Non-U.S. Fixed Income	Risk Reducer
High Yield	Return Enhancer
REITs	Risk Reducer
U.S. Equity	Core Asset
Non-U.S. Equity	Return Enhancer
Emerging Markets Debt	Return Enhancer
Emerging Markets Equity	Risk Reducer/Return Enhancer

Asset Allocation: Glidepath

As the target retirement date approaches, Rogerscasey adjusts the asset allocation for each fund to become more conservative (“roll-down”).





Asset Allocation: Current Portfolios

Independent and forward-looking view of the capital markets, combined with a thoughtful quantitative and qualitative process to identify specific target date asset mixes.

Fund Type	Stable Value and Cash	Inflation-Linked Bonds	Core Fixed Income	Global Fixed Income	High Yield	REITS	U.S. Equity	Non-U.S. Equity	Emerging Markets Debt	Emerging Markets Equity
Retirement Income Fund	20.0%	15.0%	15.0%	10.0%	4.6%	5.7%	10.2%	10.2%	4.7%	4.6%
2015 Retirement Date Fund	14.8%	14.1%	14.0%	9.4%	3.5%	5.6%	13.9%	13.9%	3.6%	7.2%
2025 Retirement Date Fund	7.5%	11.7%	11.7%	6.7%	3.4%	6.0%	20.9%	20.9%	3.4%	7.8%
2035 Retirement Date Fund	4.9%	8.8%	9.1%	4.8%	3.3%	6.0%	25.9%	25.9%	3.3%	8.0%
2045 Retirement Date Fund	4.0%	6.7%	7.1%	3.9%	3.3%	6.4%	28.5%	28.5%	3.4%	8.3%
2055 Retirement Date Fund	3.3%	4.8%	5.3%	2.8%	3.2%	7.7%	30.5%	30.5%	3.1%	8.9%



Manager Selection



Manager Selection: Summary

- **Rogerscasey has assisted retirement plans with manager search & selection for over 40 years.**
- **Dedicated group (Alpha Team) of senior investment professionals that meet with investment managers around the globe and across all asset classes.**
- **Institutional and sophisticated approach to researching and ranking managers.**
- **The CIO of the Multi-Manager Solutions Group works with the Alpha Team to identify managers and has full discretion to implement BUY and QUALIFIED rated strategies.**



Manager Selection: Manager Research & Ranking (MR²)

Organizational Categories

Organizational Structure/Culture 4 Factors
Business Management 3 Factors
Stability 3 Factors
Business-Risk Management 7 Factors

Investment-Process Categories

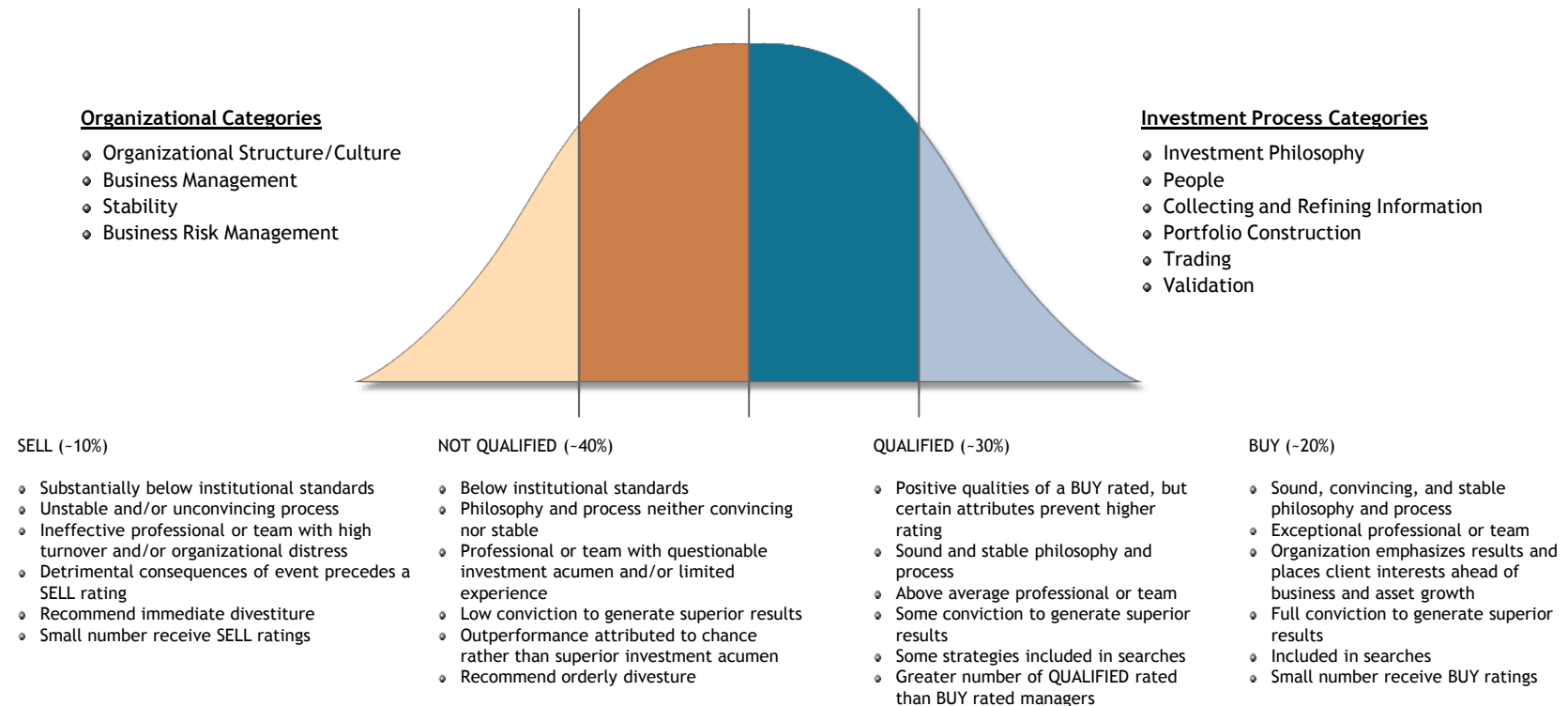
Investment Philosophy 2 Factors
People 4 Factors
Collecting & Refining Information 9 Factors
Portfolio Construction 9 Factors
Trading 4 Factors
Validation 5 Factors

- Our comprehensive MR² process provides a disciplined approach to due diligence evaluation with a number of advantages.
- Consistent approach across all investment managers in all asset classes.
- Transparent determination of reasons for recommendation.
- Comparable ranking of investment manager against relevant peers.

Manager Selection: Manager Research & Ranking (MR²)

Disciplined Due Diligence Process

- Consistent approach across all investment managers in all asset classes
- Transparent determination of reasons for recommendation
- Comparable ranking of investment manager against relevant peers
- Managers are formally ranked according to a proprietary “10 category, 50 factor” model
- Products are ranked as: Sell, Not Qualified, Qualified, Buy; Under Consideration and Hold are temporary classifications that require further action by Research
- Rankings and recommendations are completely objective and independent





Manager Selection: Key Features

At the core of strategy and manager selection for the Retire Funds is Rogerscasey's large, independent, dedicated manager research group:

- **Forward-looking fundamental methodology**
in addition to quantitative analysis
- **Disciplined due diligence process**
guided by a framework of success and risk factors and implemented with proprietary technology
- **More than 1,500 face-to-face meetings**
with investment managers annually
- **Superior focus on risk, attribution and style**
which shed more light on future performance potential than does past returns
- **Independence...objectivity**



Manager Selection: Best-in-Class Investment Managers

As of December 31, 2010



Asset Management



P I M C O



DODGE & COX FUNDS



LSV Asset Management



Transparency



Transparency: Fund Expenses

TD Ameritrade Retire Funds Class II Shares

As of December 31, 2010

	Retire Income Fund	Retire 2015 Fund	Retire 2025 Fund	Retire 2035 Fund	Retire 2045 Fund	Retire 2055 Fund
Investment management fees*	0.51%	0.54%	0.57%	0.59%	0.60%	0.61%
Trustee fees**	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Rogerscasey sub-advisory fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Revenue share and other fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	0.81%	0.84%	0.87%	0.89%	0.90%	0.91%

NOTES:

* Range of investment management fees is based on weighted expense ratios of underlying investment vehicles as of December 31, 2010.

** Trustee charges a fee of equal to 10 basis points on all assets in the Retire Funds series up to \$100 million and then 8 basis points on all balances in excess of \$100 million



Transparency: Investment Management Fees

ROGERSCASEY RETIRE FUNDS

Retire2025SM Fund: As of 12/31/2010

<u>Asset Class</u>	<u>Sub-Class/Style</u>	<u>Weights</u>	<u>Name</u>	<u>Ticker</u>	<u>Expense Ratio</u>
Stable Value	Stable Value	4.50%	Wells Fargo Stable Value Fund (Galliard Capital Mgt.)		0.25
Inflation Linked Bonds	ILB's	11.70%	PIMCO Real Return Institutional	PRRIX	0.45
U.S. Core Fixed Income	Bottom Up	5.85%	Dodge & Cox Income	DODIX	0.43
	Top Down/Bottom Up	5.85%	Goldman Sachs Core Fixed Income Institutional	GSFIX	0.48
Global Fixed Income	Top Down	6.70%	Brandywine Global Opportunistic Fixed Income	GOBSX	0.65
High Yield	HY	3.40%	Harbor High Yield Bond, Instit. (Shenkman Capital Mgt.)	HYFAX	0.77
Real Estate Investment Trusts	REITs	6.00%	Vanguard REIT Index Fund	VGSIX	0.26
Global Equity	Active Large Core	9.41%	Fidelity Spartan Total Market Index ADV	FSTVX	0.07
	Active Large Growth	4.70%	T. Rowe Price Institutional Large-Cap Growth Fund	TRLGX	0.57
	Active Large Value	4.70%	LSV Conservative Value Equity Fund	LSVVX	0.35
	Int'l Value	9.41%	Dodge & Cox International	DODFX	0.65
	Int'l Growth	9.41%	Schroders International Alpha Fund (Investor Shares)	SCIEX	1.16
	Global Growth	4.18%	T. Rowe Price Global Stock	PRGSX	0.95
Emerging Markets Debt	EMD	3.40%	Fidelity New Markets Income	FNMIX	0.95
Emerging Markets Equity	EME	7.80%	Aberdeen Emerging Markets Fund, Institutional	ABEMX	0.95
Cash	Cash	3.00%	Federated Treasury Obligation Fund	TOIXX	0.20
		100.0%			

Total Strategy Expense Ratios

0.57

Total Equity 55.6%
 Total Fixed Income 44.4%
 100.0%

Transparency: Disciplined “Trigger Point” Rebalancing

Fund Type	Cash	ILB	Core FI	Global FI	High Yield	REITs	U.S. EQ	Non-U.S. EQ	EMD	EME
Income Retirement Date Fund	± 4.0%	± 3.0%	± 3.5%	± 2.0%	± 2.0%	± 2.5%	± 2.5%	± 2.5%	± 2.0%	± 2.5%
2015 Retirement Date Fund	± 3.0%	± 3.0%	± 3.5%	± 2.0%	± 2.0%	± 2.5%	± 3.0%	± 3.0%	± 2.0%	± 2.5%
2025 Retirement Date Fund	± 2.0%	± 3.0%	± 3.5%	± 2.0%	± 2.0%	± 2.5%	± 3.0%	± 3.0%	± 2.0%	± 2.5%
2035 Retirement Date Fund	± 2.0%	± 2.0%	± 2.5%	± 2.0%	± 2.0%	± 2.5%	± 3.0%	± 3.0%	± 2.0%	± 2.5%
2045 Retirement Date Fund	± 2.0%	± 2.0%	± 2.5%	± 2.0%	± 2.0%	± 2.5%	± 3.0%	± 3.0%	± 2.0%	± 2.5%
2055 Retirement Date Fund	± 2.0%	± 2.0%	± 2.5%	± 2.0%	± 2.0%	± 2.5%	± 3.0%	± 3.0%	± 2.0%	± 2.5%

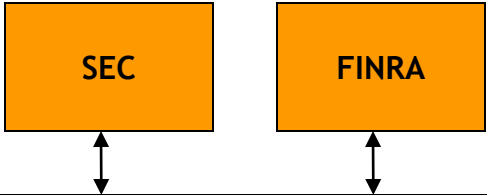
- Rogerscasey employs “trigger point” rebalancing in the management of the Retire Date Funds.
- Rebalancing methodology is a function of asset class volatilities, transaction costs, and target weights within each Retire Date Fund. The methodology is based upon capital markets research, and seeks to optimize asset rebalancing in the presence of transactions costs.
- Key components of the approach are a “no trading” range or band around target weights and rebalancing to the midpoint of this no trading range.



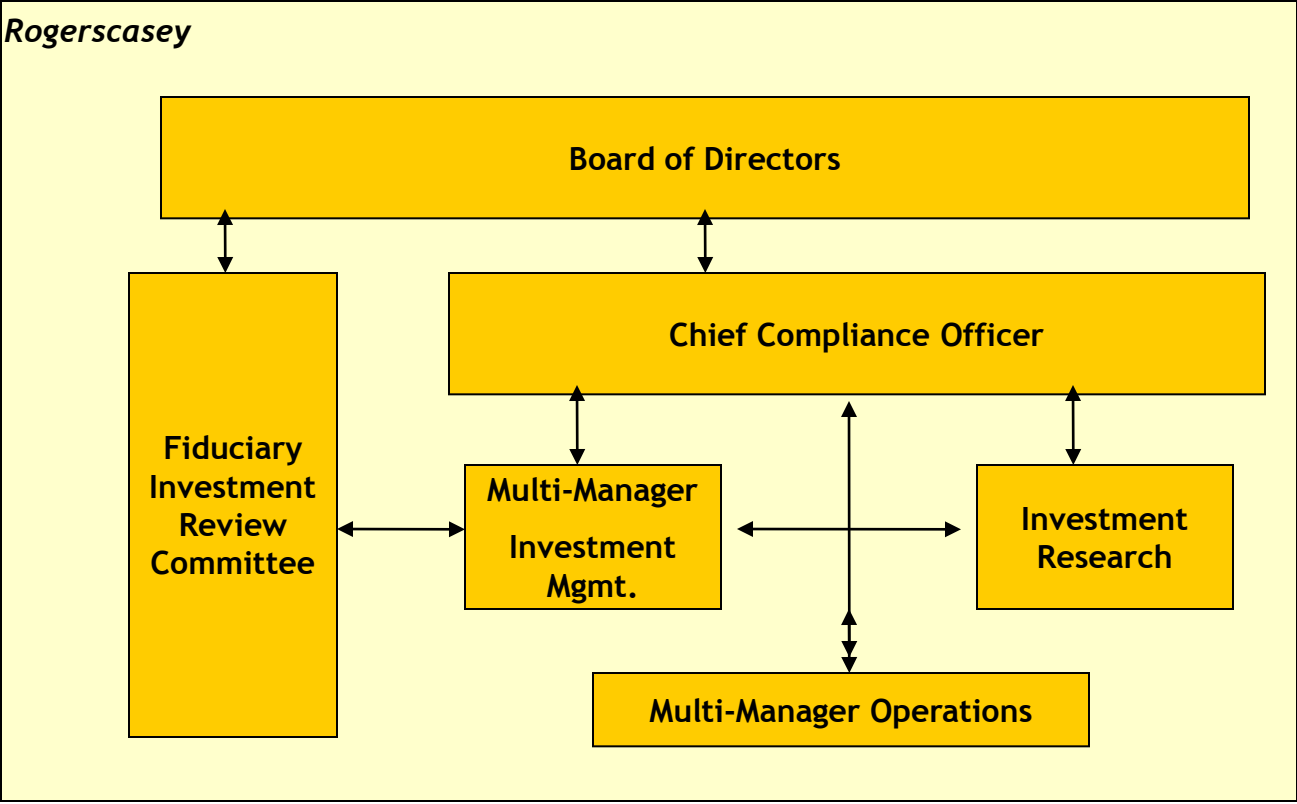
Additional Information

Oversight of Retire Funds

External parties



Rogerscasey



Monitoring and Oversight



Retire Date Funds are closely monitored at multiple levels in a multi-layered control environment.

Operational Considerations

Collective Investment Fund (“CIF”) Format

- **Format:** The TD Ameritrade Trust Retire Funds are structured as a collective trust. Collective trust funds are only available to institutional retirement plans governed by the Employee Retirement and Income Security Act (ERISA), and not for individual (retail) investors.
- **Regulation and Oversight:** This strategy and other collective trust funds are not regulated by FINRA or the SEC as registered mutual funds under the Investment Company Act of 1940; however, they are overseen and regulated by the Office of the Comptroller of the Currency (OCC) and state regulatory authorities.
- **Rationale:** Rogerscasey determined that a collective trust structure for its target retirement funds would be more advantageous than a registered mutual fund structure for two primary reasons:
 - **Efficient cost structure:** A collective trust fund is not encumbered by additional costs associated with registering the fund under the Investment Company Act of 1940, allowing for a more competitive price structure
 - **Consistent with core investing principles:** Cash flows are more consistent and predictable in an institutional product as opposed to a retail product. Since a collective trust is only available to the institutional market, this allows Rogerscasey and TD Ameritrade to control cash flows and keep the cash allocation at a lower amount than a retail mutual fund format. As such, we can sustain a core investment belief of being as fully invested as possible.
- **TD Ameritrade Trust Company:** TD Ameritrade Trust provides investment management, trust and custody services for the Retire Funds. TD Ameritrade Trust is one of the nation’s oldest and largest trustees of self directed, individual and business retirement plans, currently administering more than 290,000 retirement plans. Rogerscasey chose to partner with TD Ameritrade after conducting rigorous due diligence on many potential trust company partners.



Q&A Session

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