

TD Canadian Money Market Fund

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TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2016

This Annual Management Report of Fund Performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, by e-mail to td.mutualfunds@td.com, or by visiting our website at tdassetmanagement.com or the SEDAR website at sedar.com

Securityholders may also contact us or visit our website to get a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.



Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the TD Canadian Money Market Fund ("Fund") is to earn a high rate of interest income and at the same time, preserve capital and maintain liquidity by investing primarily in Canadian money market securities, generally maturing in not more than one year. In seeking to achieve this objective, the Fund invests primarily in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment, and generally employs a "buy-and-hold" strategy. The Fund may also invest in treasury bills and other short-term debt instruments issued or guaranteed by Canadian federal or provincial governments, Canadian chartered banks or Canadian loan or trust companies, as well as commercial paper issued by Canadian corporations and bank-sponsored asset-backed commercial paper. Part of the Fund's strategy is to anticipate interest rate changes with a three- to six-month view on short-term rates. The Portfolio Adviser also performs extensive and continuous credit analysis on all corporate debt. The Fund endeavours to maintain a unit price of \$10.00.

Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

Results of Operations

The Investor Series units of the Fund returned 0.27 percent for the year ended December 31, 2016 ("Reporting Period"), versus 0.51 percent for the Fund's product benchmark, which is composed of 50 percent FTSE TMX Canada 30 Day T-Bill Index, and 50 percent FTSE TMX Canada 60 Day T-Bill Index. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Unlike the benchmark, the Fund's return is quoted after the deduction of fees and expenses.

Market Update

On an annualized basis, after expanding 2.4 percent in the first quarter of 2016, the Canadian economy contracted by 1.6 percent in the second quarter. This was the largest quarterly decline since the second quarter of 2009. As oil prices recovered and rebuilding efforts in Fort McMurray began, Canadian economic activity began to show signs of improvement.

Canada's economy expanded in the third quarter by 3.5 percent on an annualized basis. This was driven in part by a rebound in energy exports and household consumption, which was supported by improved labour market conditions. However, capital investment remained slow, falling 0.3 percent in the third quarter, marking the eighth consecutive quarter of capital investment declines. The unemployment rate stood at 6.8 percent in November, its lowest figure since mid-2015. November inflation data indicated prices had risen 1.2 percent year-over-year, following a 1.5 percent increase in October. This was well within the Bank of Canada's ("BoC") target inflation range of 1 percent to 3 percent. These factors prompted the BoC to maintain the overnight target interest rate at 0.50 percent.

The Government of Canada 30-day Treasury bill's average yield stood at 0.44 percent at the end of the Reporting Period, falling from 0.48 percent at the beginning of the Reporting Period. The total return of the FTSE TMX Canada 30-Day T-Bill Index was 0.47 percent.

Key Contributors/Detractors

The Fund continued to be managed with an emphasis on short-term credit investments, focusing on earning interest income. The Fund performed within expectations. Capital preservation and maintaining liquidity are key priorities of the strategy. The Fund underperformed its product benchmark after the deduction of fees and expenses.

Recent Developments

Looking ahead, the Portfolio Adviser continues to be mindful of a variety of macroeconomic factors that may influence the performance of financial markets over the coming year, including geopolitical uncertainties, slow global economic growth, elevated sovereign debt levels, demographics and inflationary/disinflationary pressures. Globally, central banks' liquidity should continue to provide stimulus to the ailing economies of Europe and Japan. Conversely, the U.S. Federal Reserve Board raised the federal funds target interest rate by 0.25 percent at its December 14, 2016 meeting in response to increasingly positive labour market and inflation data. In Japan, quantitative easing measures appear to have proven largely ineffective, while increasingly unorthodox measures like negative interest rates have yet to spark economic growth in that country. Aggressive fiscal policy may be the next step to combat the lower-for-longer economic growth environment, as countries including Japan and Canada have already announced substantial spending plans. The U.S. is likely to follow this path in light of the recent presidential election.

The Portfolio Adviser anticipates an environment of muted returns accompanied by periods of volatility in the coming year. The ongoing implementation of unprecedented fiscal and monetary policies, such as multiple liquidity provisions instituted by global central banks, combined with geopolitical events, could result in a wide range of possible economic and market outcomes. The Portfolio Adviser anticipates that this uncertainty could reduce confidence in the economy, which could weigh on investment and trade, ultimately restraining already slow global growth and increasing the risk of a global economic downturn. Although yields have risen towards the end of the Reporting Period, from an historical perspective they remain accommodative. Given this outlook, the Portfolio Adviser anticipates that the lower-for-longer interest rate environment could continue for a prolonged time.

In this environment, the Portfolio Adviser continues to emphasize capital preservation while striving to preserve the Fund's yield advantage relative to its benchmark. The Portfolio Adviser remains mindful of macroeconomic factors and will look to position the Fund in attractive investment prospects as opportunities arise.

Given the economic environment to begin 2017, the Portfolio Adviser anticipates relatively attractive opportunities in quality corporate bonds, which should continue to provide the Fund with some additional yield over government bonds. The Portfolio Adviser anticipates that active management, with a focus on quality and liquidity, should contribute to the Fund's performance.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking, custody, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. The Fund pays TDAM an annual management fee, which may vary for each series of Fund units.

Distributor:

For certain series of units of the Fund, TD Investment Services Inc., a wholly-owned subsidiary of TD, is the principal distributor for which it is paid a trailer commission by TDAM. Units of the Fund are also distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDW"), a wholly-owned subsidiary of TD. TDW, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

Registrar and Transfer Agent:

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at tdassetmanagement.com or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDW, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years, as applicable.

Net Assets per Unit (\$)¹

INVESTOR SERIES	2016	2015	2014	2013	2012
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.08	0.09	0.12	0.12	0.12
Total Expenses (excluding distributions)	(0.05)	(0.07)	(0.08)	(0.08)	(0.08)
Realized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations²	0.03	0.02	0.04	0.04	0.04
Distributions:					
From Net Investment Income (excluding dividends)	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00
INSTITUTIONAL SERIES	2016	2015	2014	2013	2012
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.08	0.09	0.11	0.11	0.12
Total Expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations²	0.05	0.06	0.08	0.08	0.09
Distributions:					
From Net Investment Income (excluding dividends)	(0.05)	(0.06)	(0.08)	(0.08)	(0.09)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.05)	(0.06)	(0.08)	(0.08)	(0.09)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00
ADVISOR SERIES	2016	2015	2014	2013	2012
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.08	0.09	0.12	0.12	0.12
Total Expenses (excluding distributions)	(0.05)	(0.07)	(0.08)	(0.08)	(0.08)
Realized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations²	0.03	0.02	0.04	0.04	0.04
Distributions:					
From Net Investment Income (excluding dividends)	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00

Footnotes for the above table(s) can be found at the end of the Net Assets per Unit section.

Net Assets per Unit (\$) ¹ (continued)

F-SERIES	2016	2015	2014	2013	2012
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.08	0.09	0.11	0.11	0.12
Total Expenses (excluding distributions)	(0.04)	(0.05)	(0.05)	(0.05)	(0.06)
Realized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.04	0.04	0.06	0.06	0.06
Distributions:					
From Net Investment Income (excluding dividends)	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00
O-SERIES	2016	2015	2014	2013	2012
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.08	0.09	0.12	0.11	0.12
Total Expenses (excluding distributions)	0.00	0.00	0.00	0.00	0.00
Realized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.08	0.09	0.12	0.11	0.12
Distributions:					
From Net Investment Income (excluding dividends)	(0.08)	(0.09)	(0.12)	(0.11)	(0.12)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	(0.08)	(0.09)	(0.12)	(0.11)	(0.12)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00

¹ This information is derived from the Fund's audited annual financial statements. The Fund adopted International Financial Reporting Standards ("IFRS") on January 1, 2014 and accordingly adjusted the immediately preceding financial year ended December 31, 2013 to reflect the amounts in accordance with IFRS. Previously, financial statements were prepared as per Canadian generally accepted accounting principles ("GAAP") under which the Fund measured fair values of its investments based on bid prices for long positions and ask prices for short positions. As such, the net assets per unit presented in the financial statements may have differed from the net asset value ("NAV") per unit calculated for fund pricing purposes. Under IFRS, the Fund measures fair values of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the NAV for transactions with unitholders. All figures presented prior to January 1, 2013 were prepared in accordance with Canadian GAAP.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations presented in the Net Assets per Unit tables starting from fiscal year 2013 are based on the weighted average number of units outstanding over the financial periods. The increase (decrease) from operations prior to 2013 were calculated by aggregating each valuation day's increase (decrease) from operations divided by the number of units outstanding on that date. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

INVESTOR SERIES	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	1,455,041	1,438,139	1,575,624	1,817,102	1,987,093
Number of Units Outstanding (000s) ¹	145,504	143,814	157,562	181,710	198,709
Management Expense Ratio (%) ²	0.55	0.69	0.77	0.77	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.69	0.77	0.97	0.97
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	10.00	10.00	10.00
INSTITUTIONAL SERIES	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	5,892	6,812	7,228	7,465	8,831
Number of Units Outstanding (000s) ¹	589	681	723	746	883
Management Expense Ratio (%) ²	0.32	0.32	0.32	0.32	0.32
Management Expense Ratio Before Waivers or Absorptions (%)	0.32	0.32	0.32	0.32	0.32
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	10.00	10.00	10.00
ADVISOR SERIES	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	67,086	79,077	70,476	89,812	100,889
Number of Units Outstanding (000s) ¹	6,709	7,908	7,048	8,981	10,089
Management Expense Ratio (%) ²	0.56	0.68	0.77	0.77	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	0.56	0.68	0.77	1.11	1.11
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	10.00	10.00	10.00
F-SERIES	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	10,509	14,779	9,489	8,332	13,741
Number of Units Outstanding (000s) ¹	1,051	1,478	949	833	1,374
Management Expense Ratio (%) ²	0.43	0.48	0.53	0.55	0.55
Management Expense Ratio Before Waivers or Absorptions (%)	0.43	0.48	0.53	0.55	0.55
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	10.00	10.00	10.00
O-SERIES	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	63,064	65,962	67,081	14,418	16,212
Number of Units Outstanding (000s) ¹	6,306	6,596	6,708	1,442	1,621
Management Expense Ratio (%) ^{2,5}	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	10.00	10.00	10.00

¹ This information is provided as at December 31 of the past five fiscal years, as applicable.

² Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. It excludes any operating expenses waived or absorbed by TDAM, which may be discontinued at any time by TDAM at its discretion without notice.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period.

⁴ The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ No fees or expenses are paid by this series.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund, other than O-Series units, pays TDAM a management fee.

Management fees are calculated and accrued as a percentage of the net asset value of each series of units of the Fund, as of the close of business on each business day for each series and are paid monthly to TDAM.

The maximum management fee is the maximum fee that can be charged to each series of units of the Fund according to the simplified prospectus. TDAM may charge management fees that are less than the management fees TDAM is otherwise entitled to charge each series of units of the Fund. The actual management fee is the annualized fee that was charged for the Reporting Period. TDAM may charge the maximum management fee without notice to unitholders.

Management fees for the Reporting Period and a breakdown of the major services rendered for each series, as a percentage of the actual management fees, are as follows:

<i>(expressed as a %)</i>	Maximum Mgmt. Fee	Actual Mgmt. Fee	Dealer Compensation	Waived Expenses	Other[‡]
Investor Series	1.00	0.50	9.05	0.00	90.95
Institutional Series	0.30	0.28	0.00	0.04	99.96
Advisor Series	1.00	0.50	63.01	0.02	36.97
F-Series	0.75	0.40	0.00	0.03	99.97
O-Series	0.00	0.00	N/A	N/A	N/A

There are no management fees or expenses paid by the Fund in respect of O-Series units of the Fund. Unitholders in the O-Series pay a negotiated administration fee directly to TDAM.

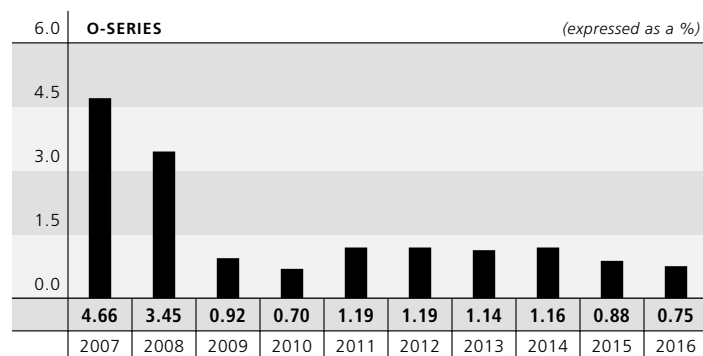
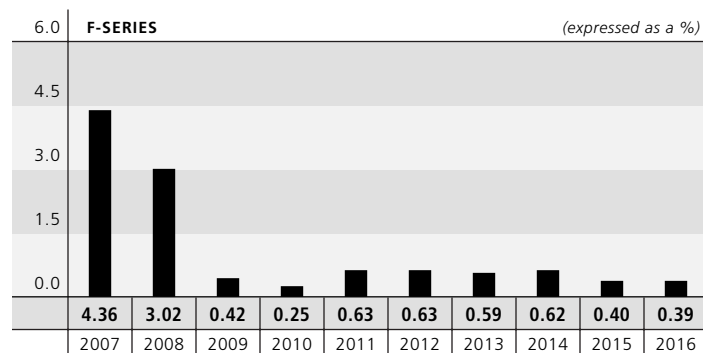
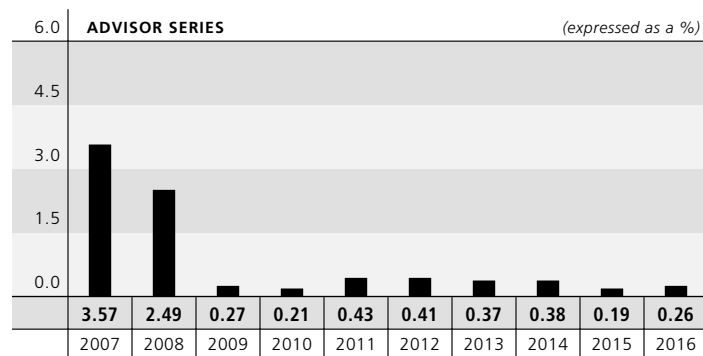
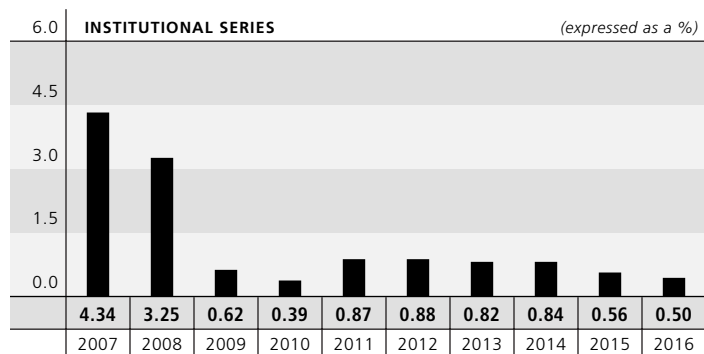
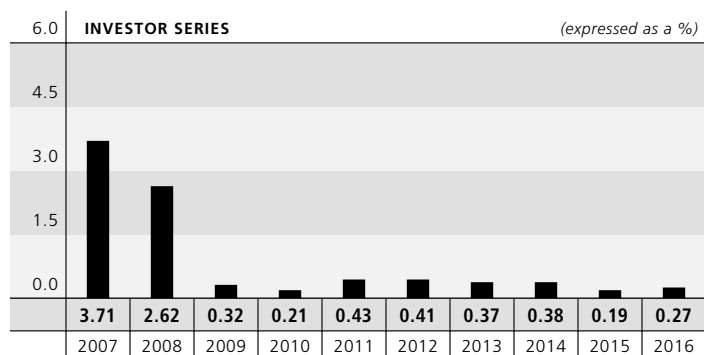
[‡] *Investment advisory, trustee, marketing services and other.*

Past Performance

The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if an investor did not reinvest distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



Current Yield

This is an annualized historical yield based on the seven-day period ended on December 31, 2016 and does not represent an actual one year return.

(expressed as a %)

Investor Series	0.30
Institutional Series	0.53
Advisor Series	0.29
F-Series	0.42
O-Series	0.85

Summary of Investment Portfolio

as at December 31, 2016 % of Net Asset Value

ASSET ALLOCATION

Corporates	52.9
Bankers' Acceptances	25.8
Provincial & Guarantees	15.0
Federal & Guarantees	5.0
Cash	1.2
Other Net Assets (Liabilities)	0.1

CURRENCY WEIGHTING

Canadian Dollar	100.0
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TOTAL NET ASSET VALUE (000s) \$ 1,601,592

as at December 31, 2016 % of Net Asset Value

TOP 25 INVESTMENTS

1. Caisse centrale Desjardins 0.77% due February 23, 2017	1.9
2. SAFE Trust 0.89% due January 09, 2017	1.9
3. Province of Manitoba Treasury Bill 0.56% due January 11, 2017	1.7
4. Canadian Imperial Bank of Commerce 0.78% due January 23, 2017	1.6
5. Royal Bank of Canada 0.87% due March 31, 2017	1.6
6. Province of Quebec Treasury Bill 0.59% due February 17, 2017	1.6
7. Royal Bank of Canada 2.58% due April 13, 2017	1.5
8. Caisse centrale Desjardins 0.78% due January 13, 2017	1.5
9. Storm King Funding 0.98% due March 23, 2017	1.5
10. Ontario Teachers' Finance Trust 0.81% due January 04, 2017	1.4
11. OMERS Finance Trust 0.77% due January 06, 2017	1.3
12. The Bank of Nova Scotia 2.598% due February 27, 2017	1.3
13. Bay Street Funding Trust 0.95% due January 31, 2017	1.3
14. The Toronto-Dominion Bank† 1.824% due April 03, 2017	1.2
15. Government of Canada Treasury Bill 0.50% due May 04, 2017	1.2
16. Cash	1.2
17. Canadian Master Trust 0.87% due February 13, 2017	1.1
18. Bay Street Funding Trust 1.00% due January 06, 2017	1.1
19. Royal Bank of Canada 0.83% due January 19, 2017	1.1
20. Canadian Master Trust 0.89% due February 28, 2017	1.1
21. Plaza Trust 0.95% due March 09, 2017	1.1
22. Bay Street Funding Trust 0.95% due January 24, 2017	1.1
23. OMERS Finance Trust 0.79% due February 13, 2017	1.1
24. Government of Canada Treasury Bill 0.50% due April 06, 2017	1.1
25. Ridge Trust 1.00% due March 17, 2017	1.0
Total % of Net Asset Value represented by these holdings	33.5

† Related party to the Fund as an affiliated entity of TD Asset Management Inc.

Note: Totals may not add due to rounding to one decimal place of individual figures.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting TD Mutual Funds at 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by e-mail to td.mutualfunds@td.com

Caution regarding forward-looking statements

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In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

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