

TD Canadian Money Market Fund

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(03/18)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2017

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 TD Canadian Money Market Fund (the "Fund") is to seek 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 0.43 percent for the year ended December 31, 2017 ("Reporting Period"), versus 0.62 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

Over the Reporting Period, the Canadian economy improved as a result of increasing exports and rising commodity prices, as well as consumer spending and capital investment growth.

Household consumption was among the largest contributors to Canada's gross domestic product. Canada's unemployment rate fell from 6.6 percent at the end of 2016, to an almost 40 year low of 5.7 percent by the end of the Reporting Period. Even with significant economic growth, Canada did not face excessive inflationary pressures. November's Consumer Price Index indicated that prices rose 2.1 percent on a year-over-year basis.

The Bank of Canada raised interest rates by 0.25 percent in July and September, bringing its benchmark interest rate to 1.00 percent. The FTSE TMX Canada 91 Day T-Bill Index returned 0.56 percent over the Reporting Period and its average yield rose from 0.45 percent to 1.06 percent.

Key Contributors/Detractors

The Portfolio Adviser continued to manage the Fund with an emphasis on short-term credit investments, focusing on earning interest income. The Fund's return is quoted after the deduction of fees and expenses. Capital preservation and maintaining liquidity are key priorities of the strategy.

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. Economic indicators remain robust, with trade, industrial production, job creation and construction activity all positive. While these may further support solid economic growth, any optimism should be balanced against potential risks, including geopolitical developments, trade protectionism and central bank actions.

Given the above, the Portfolio Adviser expects central banks around the world to continue winding down their respective stimulus measures. However, inflation has remained subdued despite improving economic growth and production, and the Portfolio Adviser believes this trend may continue in 2018, with elevated debt levels, demographic trends and technology acting as price restraints. Subdued inflation may moderate the need for significantly higher interest rates. As a result, the Portfolio Adviser anticipates that central banks may raise interest rates only modestly during 2018, which would extend the low-yield environment for fixed income investors. Solid economic growth may drive corporate earnings and, in turn, support equity returns.

The Portfolio Adviser expects an environment of muted returns accompanied by episodes of volatility in 2018. The gradual reduction of accommodative measures to fiscal and monetary policies, combined with a generally positive global economic backdrop, provides for a relatively benign outlook. Nonetheless, uncertainties remain, and with market valuations at or near elevated levels on a historic basis, caution is required. Given this outlook, the Portfolio Adviser anticipates that although interest rates may move moderately higher, the "lower-for-longer" interest rate environment may continue for a prolonged period of time. The Portfolio Adviser continues to monitor these and other factors that could influence the Fund's investment portfolio.

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	2017	2016	2015	2014	2013
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.10	0.08	0.09	0.12	0.12
Total Expenses (excluding distributions)	(0.06)	(0.05)	(0.07)	(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	0.04	0.03	0.02	0.04	0.04
Distributions:					
From Net Investment Income (excluding dividends)	(0.04)	(0.03)	(0.02)	(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	(0.04)	(0.03)	(0.02)	(0.04)	(0.04)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00
INSTITUTIONAL SERIES	2017	2016	2015	2014	2013
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.10	0.08	0.09	0.11	0.11
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	0.07	0.05	0.06	0.08	0.08
Distributions:					
From Net Investment Income (excluding dividends)	(0.07)	(0.05)	(0.06)	(0.08)	(0.08)
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	(0.07)	(0.05)	(0.06)	(0.08)	(0.08)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00
ADVISOR SERIES	2017	2016	2015	2014	2013
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.10	0.08	0.09	0.12	0.12
Total Expenses (excluding distributions)	(0.06)	(0.05)	(0.07)	(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	0.04	0.03	0.02	0.04	0.04
Distributions:					
From Net Investment Income (excluding dividends)	(0.04)	(0.03)	(0.02)	(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	(0.04)	(0.03)	(0.02)	(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	2017	2016	2015	2014	2013
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.10	0.08	0.09	0.11	0.11
Total Expenses (excluding distributions)	(0.05)	(0.04)	(0.05)	(0.05)	(0.05)
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	0.05	0.04	0.04	0.06	0.06
Distributions:					
From Net Investment Income (excluding dividends)	(0.05)	(0.04)	(0.04)	(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	(0.05)	(0.04)	(0.04)	(0.06)	(0.06)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00
O-SERIES	2017	2016	2015	2014	2013
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.10	0.08	0.09	0.12	0.11
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	0.10	0.08	0.09	0.12	0.11
Distributions:					
From Net Investment Income (excluding dividends)	(0.10)	(0.08)	(0.09)	(0.12)	(0.11)
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	(0.10)	(0.08)	(0.09)	(0.12)	(0.11)
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.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. 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	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s) ¹	1,366,402	1,455,041	1,438,139	1,575,624	1,817,102
Number of Units Outstanding (000s) ¹	136,640	145,504	143,814	157,562	181,710
Management Expense Ratio (%) ²	0.57	0.55	0.69	0.77	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	0.69	0.55	0.69	0.77	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	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s) ¹	5,361	5,892	6,812	7,228	7,465
Number of Units Outstanding (000s) ¹	536	589	681	723	746
Management Expense Ratio (%) ²	0.32	0.32	0.32	0.32	0.32
Management Expense Ratio Before Waivers or Absorptions (%)	0.33	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	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s) ¹	47,882	67,086	79,077	70,476	89,812
Number of Units Outstanding (000s) ¹	4,788	6,709	7,908	7,048	8,981
Management Expense Ratio (%) ²	0.57	0.56	0.68	0.77	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	0.68	0.56	0.68	0.77	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	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s) ¹	7,573	10,509	14,779	9,489	8,332
Number of Units Outstanding (000s) ¹	757	1,051	1,478	949	833
Management Expense Ratio (%) ²	0.45	0.43	0.48	0.53	0.55
Management Expense Ratio Before Waivers or Absorptions (%)	0.50	0.43	0.48	0.53	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	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s) ¹	58,336	63,064	65,962	67,081	14,418
Number of Units Outstanding (000s) ¹	5,834	6,306	6,596	6,708	1,442
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 ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Any waivers or absorptions 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 The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

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.

Prior to July 27, 2017, the simplified prospectus disclosed the maximum management fee rate that TDAM could charge for each series of units of the Fund (so the actual management fee charged to the Fund might have been less than the maximum management fee rate). TDAM was able to charge the maximum management fee without notice to unitholders. Effective July 27, 2017, the simplified prospectus discloses a specified annual management fee rate. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

<i>(expressed as a %)</i>	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	0.80	8.66	0.00	91.34
Institutional Series	0.30	0.00	0.01	99.99
Advisor Series	0.80	46.04	0.00	53.96
F-Series	0.55	0.00	0.00	100.00
O-Series	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 fee directly to TDAM.

* Effective October 23, 2017, the management fee rate for Investor Series and Advisor Series was changed from 0.50% to 0.60% and F-Series was changed from 0.40% to 0.50%.

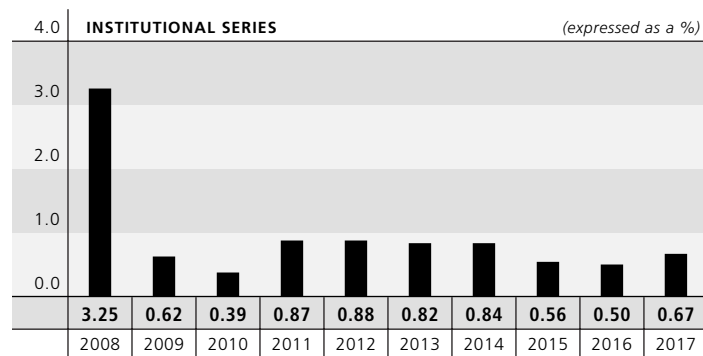
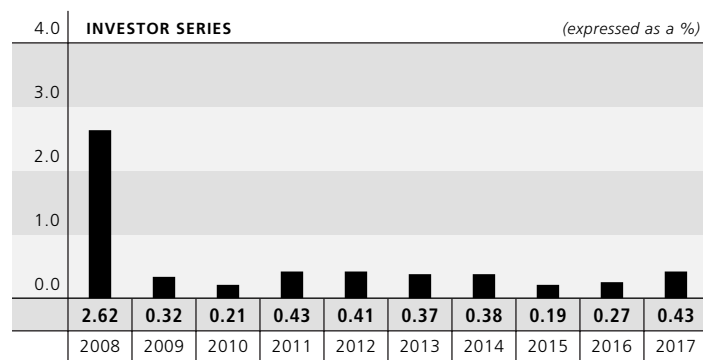
† Investment advisory, trustee, marketing services and other.

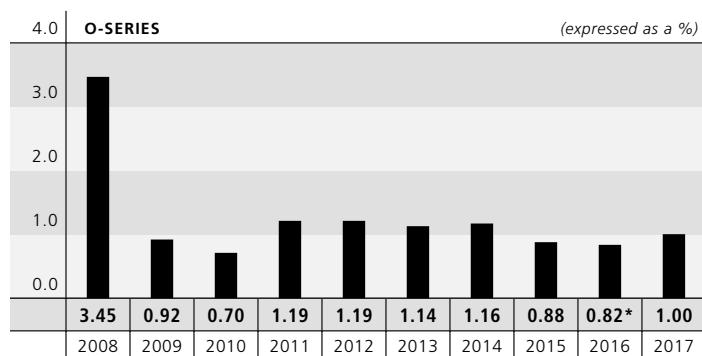
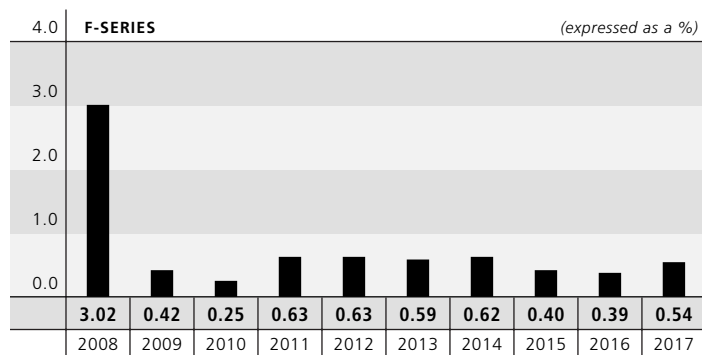
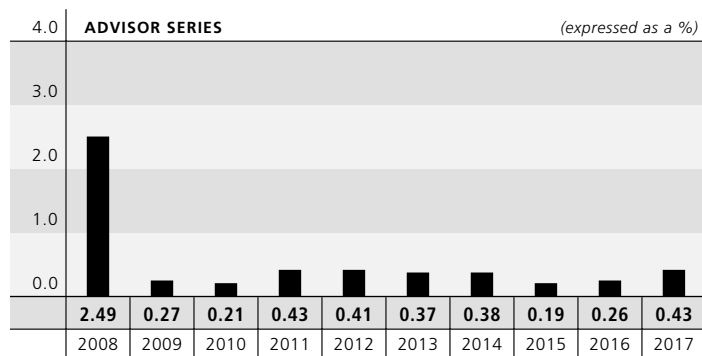
Past Performance

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.





* The annual return reported in the previous Management Report of Fund Performance was 0.75 percent and was understated by 0.07 percent. The annual return should be 0.82 percent.

Current Yield

This is an annualized historical yield based on the seven-day period ended on December 31, 2017 and does not represent an actual one year return.

(expressed as a %)

Investor Series	0.67
Institutional Series	1.01
Advisor Series	0.67
F-Series	0.79
O-Series	1.33

Summary of Investment Portfolio

as at December 31, 2017 % of Net Asset Value

ASSET ALLOCATION

Corporates	53.0
Bankers' Acceptances	27.1
Provincial & Guarantees	11.4
Federal & Guarantees	5.0
Cash	3.5
Other Net Assets (Liabilities)	0.0

CURRENCY WEIGHTING

Canadian Dollar	100.0
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TOTAL NET ASSET VALUE (000s)	\$	1,485,554
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as at December 31, 2017 % of Net Asset Value

TOP 25 INVESTMENTS

1. Cash	3.5
2. Government of Canada, Reverse Repurchase Agreement dated December 29, 2017 0.98% due January 02, 2018	1.7
3. Province of British Columbia 1.15% due March 28, 2018	1.6
4. Plaza Trust 1.53% due April 12, 2018	1.6
5. SAFE Trust 1.33% due February 16, 2018	1.6
6. The Toronto-Dominion Bank† 2.171% due April 02, 2018	1.6
7. Government of Canada Treasury Bill 0.89% due February 08, 2018	1.6
8. Federation des caisses Desjardins du Quebec 1.33% due March 08, 2018	1.6
9. Province of Manitoba 1.14% due March 21, 2018	1.5
10. Storm King Funding 1.51% due April 03, 2018	1.5
11. Bay Street Funding Trust 1.40% due February 01, 2018	1.5
12. Storm King Funding 1.40% due January 16, 2018	1.4
13. Canadian Imperial Bank of Commerce 1.28% due January 31, 2018	1.4
14. Federation des caisses Desjardins du Quebec 1.30% due February 15, 2018	1.4
15. Bank of Montreal 1.33% due March 02, 2018	1.3
16. OMERS Finance Trust 1.28% due February 06, 2018	1.3
17. Bay Street Funding Trust 1.38% due January 08, 2018	1.2
18. Bay Street Funding Trust 1.41% due February 28, 2018	1.1
19. OMERS Finance Trust 1.33% due March 05, 2018	1.1
20. Plaza Trust 1.46% due March 21, 2018	1.1
21. SOUND Trust 1.47% due February 08, 2018	1.0
22. OMERS Finance Trust 1.23% due January 10, 2018	1.0
23. Canadian Master Trust 1.38% due January 18, 2018	1.0
24. Canadian Imperial Bank of Commerce 1.28% due January 22, 2018	1.0
25. Royal Bank of Canada 1.31% due January 29, 2018	1.0
Total % of Net Asset Value represented by these holdings	35.6

† 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

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

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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