

# TD Balanced Growth Fund

526164  
(08/17)

## TD Mutual Funds Semi-Annual Management Report of Fund Performance

for the period ended June 30, 2017

This Interim Management Report of Fund Performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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](mailto:td.mutualfunds@td.com), or by visiting our website at [tdassetmanagement.com](http://tdassetmanagement.com) or the SEDAR website at [sedar.com](http://sedar.com)

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

This Interim Management Report of Fund Performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2016, the investment fund's fiscal year-end, until June 30, 2017. This report should be read in conjunction with the 2016 Annual Management Report of Fund Performance.



### Management Discussion of Fund Performance

#### Results of Operations

The Investor Series units of the TD Balanced Growth Fund ("Fund") returned 3.7 percent for the six-month period ended June 30, 2017 ("Reporting Period"), versus 2.6 percent for the Fund's product benchmark, which is composed of 45 percent the S&P/TSX Composite Total Return Index, 35 percent the FTSE TMX Canada Universe Bond Index and 20 percent the MSCI World Index (Net Dividend, C\$). 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

In the first quarter of 2017, the Canadian economy advanced 0.9 percent (3.7 percent annualized), as measured by gross domestic product ("GDP"). With the exception of imports, all major categories improved. Export activity recovered after the sharp decline in the second quarter of 2016, with energy-related exports delivering solid gains.

The price of oil ended the Reporting Period at approximately US\$46 per barrel. The price was down from approximately US\$54 per barrel at the beginning of the Reporting Period, yet significantly higher than the approximately US\$26 per barrel trough reached in early February of 2016.

The Bank of Canada ("BoC") stated that it expected growth in Canada to be moderate but remain above potential following a solid showing in the first quarter. With inflation well under control, the BoC maintained its overnight interest rate at 0.50 percent at its meeting on May 24, 2017.

The Canadian equity market rose on a total-return basis over the Reporting Period. Nine of the market's eleven sectors posted positive returns, with consumer discretionary, industrials and utilities among the strongest performing sectors. Energy, materials and health care were among the weakest performing sectors. The consumer discretionary sector was positively impacted by the high spending rate of Canadians, due in part to low interest rates. The industrials sector was driven by the strong performing machinery industry and road and railway sub-sector.

Yields on one-year and shorter bonds issued by the Government of Canada climbed during the Reporting Period in response to the U.S. Federal Reserve Board's decision to increase interest rates. At the start of the Reporting Period, long-term Government of Canada bond yields were at elevated levels in anticipation of the growth-inducing initiatives promised by U.S. President Trump. Yields were also driven higher as a result of the recovery in oil prices, which caused Canada's inflation outlook to be adjusted higher. Investment-grade credit spreads (the difference in yield between two bonds of similar maturities but different credit qualities) narrowed over the Reporting Period and corporate bonds outperformed government-related bonds.

Global equities were up over the Reporting Period. U.S. equities strengthened, due in part to ongoing improvements in the U.S. economy and job market. The European market rose substantially as inflation and economic growth rebounded at a relatively sound pace compared to 2016. Japanese equities were up, and GDP continued to grow.

#### Key Contributors/Detractors

The Fund delivered a positive return during the Reporting Period, outperforming its benchmark. Both equities and fixed income holdings generated gains. Stock selection within equities was the primary contributor to the Fund's relative performance.

- Stock selection within the financials sector contributed to the Fund's positive relative performance. Brookfield Asset Management Inc. enjoyed a double-digit return as a result of its solid performance across all business lines. The Portfolio Adviser increased the Fund's exposure to the company and took advantage of its price rally.
- Both sector allocation and stock selection within the information technology sector contributed to the Fund's performance. Shopify Inc. almost doubled in price over the Reporting Period due to the robust growth of e-commerce.
- Stock selection in the consumer discretionary sector also contributed to performance, as all of the Fund's holdings within the sector ended the Reporting Period with double-digit returns. Dollarama Inc. enjoyed a surge, as the company continued to grow with a solid value proposition and excellent merchandising.
- Stock selection within the energy sector contributed to the Fund's relative performance. While the entire energy sector suffered from weakness in oil prices, the Fund's holdings within the sector outperformed, as the Portfolio Adviser focused on high-quality companies with the ability to manage through a tough environment.

#### Recent Developments

The Portfolio Adviser continues to be mindful of a variety of macro-economic factors that may influence investments and is cognizant of the potentially problematic structural issues that remain unresolved, such as high debt levels, low productivity and an aging population. Stocks and bond yields have generally risen over the past several months, driven by signs of improvement in the global economy and by enthusiasm for some of U.S. President Trump's policies, but this optimism may be waning.

On July 12, 2017, the BoC raised its benchmark overnight interest rate by 0.25 percent to 0.75 percent in response to improved economic conditions.

While geopolitical risks have risen recently, improvements in global economic fundamentals continued, helping to moderate the probability of extreme outcomes. Against this economic backdrop, the Portfolio Adviser is optimistic about the performance of global equity markets, but continues to be mindful of a variety of macro-economic factors, such as geopolitical and trade tensions, elevated sovereign debt levels, demographics and monetary policy divergence.

The potential renegotiation of the North American Free Trade Agreement weighed on Canadian equities and boosted bonds. The Fund benefited from exposure to U.S. equities. If the Trump administration moves between pro-growth and protectionist policies, market volatility is expected to rise. While preferring U.S. equities over Canadian equities, the Portfolio Adviser remains prudent and is keeping some cash on hand to help capture opportunities that may arise during the earnings season. In addition, the Portfolio Adviser increased exposure to quality companies in Western Europe based on optimism around the economic recovery as well as attractive stock valuation.

The Portfolio Adviser continues to prefer equities over fixed income, and maintains the view that companies with superior cash flows and histories of growing their dividends are attractive in the current low-rate environment. The Fund continues to emphasize high quality companies with solid growth prospects, strong balance sheets and low earnings variability. The Portfolio Adviser anticipates that these stocks should continue to be rewarded in the marketplace given the current global growth outlook.

Within the Fund's fixed income holdings, the Portfolio Adviser continues to favour the yield advantage of corporate bonds over government bonds. The Portfolio Adviser expects corporate bonds to outperform government bonds of a similar duration (a measure of a bond's sensitivity to changes in interest rates) over the medium- to long-term. Fixed income holdings remain focused on capital preservation by maintaining a duration below that of the benchmark. The Portfolio Adviser is cognizant of the impact that low fixed income market liquidity could have on the Fund's performance and continues to structure its fixed income holdings with an emphasis on quality and liquidity.

#### **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, and an annual administration fee of 0.08 percent with respect to the Investor Series and Advisor Series units of the Fund.

##### *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](http://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.

##### *Brokerage Arrangements (000s):*

From time to time, the Fund may enter into portfolio securities transactions with Related Dealers who may earn commissions or spreads provided that such trades are made on terms and conditions that are comparable to non-affiliated brokerages. During the Reporting Period, the Fund paid commissions to related parties amounting to \$7 or 3.32 percent of total commissions paid by the Fund for portfolio transactions in total.

## 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 six-month period ended June 30, 2017 and the past five fiscal years, as applicable.

### Net Assets per Unit (\$)¹

INVESTOR SERIES	2017	2016	2015	2014	2013	2012
<b>Net Assets, Beginning of Period</b>	26.04	24.33	24.63	23.90	21.61	20.61
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.38	0.78	0.83	0.79	0.73	0.64
Total Expenses (excluding distributions)	(0.32)	(0.60)	(0.60)	(0.60)	(0.54)	(0.52)
Realized Gains (Losses) for the Period	0.44	0.99	0.93	1.56	0.88	0.06
Unrealized Gains (Losses) for the Period	0.47	1.00	(0.70)	0.30	1.40	0.94
<b>Total Increase (Decrease) from Operations²</b>	0.97	2.17	0.46	2.05	2.47	1.12
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00
From Dividends		(0.17)	(0.23)	(0.15)	(0.17)	(0.15)
From Capital Gains		(0.30)	(0.49)	(1.11)	(0.04)	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(0.06)	(0.47)	(0.72)	(1.26)	(0.21)	(0.15)
<b>Net Assets, End of Period</b>	26.94	26.04	24.33	24.63	23.90	21.58
<b>ADVISOR SERIES</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net Assets, Beginning of Period</b>	13.61	12.71	12.88	12.51	11.31	10.79
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.20	0.41	0.44	0.41	0.38	0.33
Total Expenses (excluding distributions)	(0.17)	(0.31)	(0.32)	(0.32)	(0.29)	(0.27)
Realized Gains (Losses) for the Period	0.23	0.51	0.49	0.82	0.46	0.03
Unrealized Gains (Losses) for the Period	0.26	0.52	(0.36)	0.17	0.73	0.49
<b>Total Increase (Decrease) from Operations²</b>	0.52	1.13	0.25	1.08	1.28	0.58
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00
From Dividends		(0.09)	(0.12)	(0.07)	(0.08)	(0.07)
From Capital Gains		(0.16)	(0.26)	(0.59)	(0.02)	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(0.03)	(0.25)	(0.38)	(0.66)	(0.10)	(0.07)
<b>Net Assets, End of Period</b>	14.07	13.61	12.71	12.88	12.51	11.30

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	2012
<b>Net Assets, Beginning of Period</b>	13.73	12.74	12.89	12.38	11.18	10.67
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.20	0.41	0.44	0.41	0.38	0.33
Total Expenses (excluding distributions)	(0.09)	(0.17)	(0.17)	(0.16)	(0.12)	(0.12)
Realized Gains (Losses) for the Period	0.24	0.50	0.45	0.81	0.46	0.03
Unrealized Gains (Losses) for the Period	0.20	0.59	(0.50)	0.05	0.74	0.49
<b>Total Increase (Decrease) from Operations</b> ²	0.55	1.33	0.22	1.11	1.46	0.73
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00
From Dividends		(0.19)	(0.25)	(0.22)	(0.24)	(0.23)
From Capital Gains		(0.11)	(0.26)	(0.46)	(0.02)	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions</b> ³	(0.07)	(0.30)	(0.51)	(0.68)	(0.26)	(0.23)
<b>Net Assets, End of Period</b>	14.25	13.73	12.74	12.89	12.38	11.17

¹ This information is derived from the Fund's interim and 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	2017	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s)¹	792,063	794,969	799,596	867,780	888,656	910,028
Number of Units Outstanding (000s)¹	29,401	30,523	32,870	35,233	37,187	42,111
Management Expense Ratio (%)²	2.22	2.22	2.22	2.23	2.24	2.23
Management Expense Ratio Before Waivers or Absorptions (%)	2.22	2.22	2.22	2.23	2.24	2.23
Trading Expense Ratio (%)³	0.05	0.07	0.06	0.07	0.09	0.24
Portfolio Turnover Rate (%)⁴	13.63	42.25	33.15	34.47	44.13	115.36
Net Asset Value per Unit (\$)	26.94	26.04	24.33	24.63	23.90	21.61
ADVISOR SERIES	2017	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s)¹	21,023	23,267	25,150	28,926	30,606	29,880
Number of Units Outstanding (000s)¹	1,494	1,710	1,978	2,246	2,447	2,641
Management Expense Ratio (%)²	2.24	2.24	2.23	2.28	2.29	2.26
Management Expense Ratio Before Waivers or Absorptions (%)	2.24	2.24	2.23	2.28	2.29	2.26
Trading Expense Ratio (%)³	0.05	0.07	0.06	0.07	0.09	0.24
Portfolio Turnover Rate (%)⁴	13.63	42.25	33.15	34.47	44.13	115.36
Net Asset Value per Unit (\$)	14.07	13.61	12.71	12.88	12.51	11.31

Footnotes for the above table(s) can be found at the end of the Ratios and Supplemental Data section.

## Ratios and Supplemental Data (continued)

F-SERIES	2017	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) <sup>1</sup>	9,437	7,030	3,840	2,484	1,623	1,351
Number of Units Outstanding (000s) <sup>1</sup>	662	512	301	193	131	121
Management Expense Ratio (%) <sup>2</sup>	1.11	1.11	1.11	1.02	0.89	0.88
Management Expense Ratio Before Waivers or Absorptions (%)	1.11	1.11	1.11	1.02	0.89	0.88
Trading Expense Ratio (%) <sup>3</sup>	0.05	0.07	0.06	0.07	0.09	0.24
Portfolio Turnover Rate (%) <sup>4</sup>	13.63	42.25	33.15	34.47	44.13	115.36
Net Asset Value per Unit (\$)	14.25	13.73	12.74	12.89	12.38	11.18

<sup>1</sup> This information is provided as at June 30, 2017 and December 31 of the past five fiscal years, as applicable.

<sup>2</sup> Management expense ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) 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, 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.

<sup>3</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

<sup>4</sup> 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, directly or indirectly, 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.

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

(expressed as a %)	Maximum Mgmt. Fee	Actual Mgmt. Fee	Dealer Compensation	Waived Expenses	Other <sup>‡</sup>
Investor Series	2.00	1.93	42.43	0.00	57.57
Advisor Series	2.00	1.93	40.65	0.00	59.35
F-Series	1.00	1.00	0.00	0.01	99.99

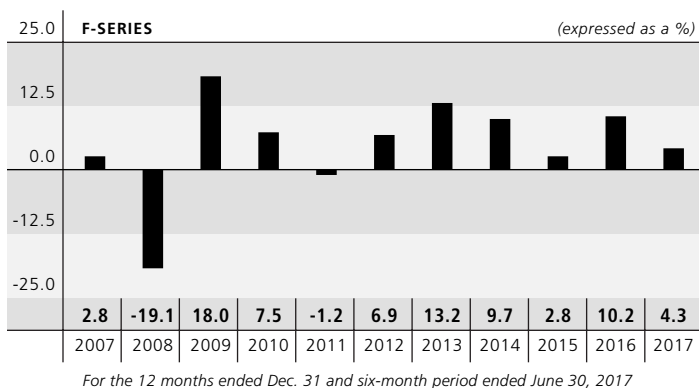
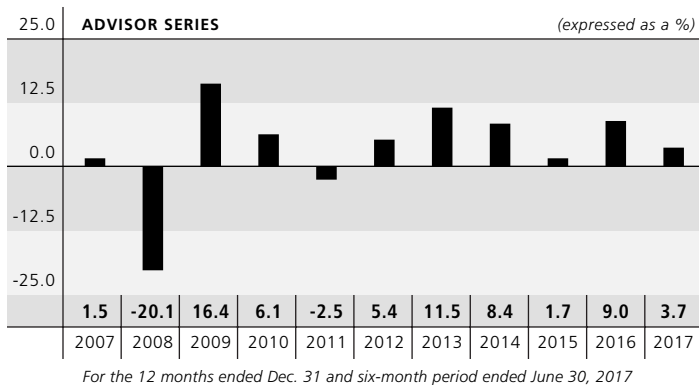
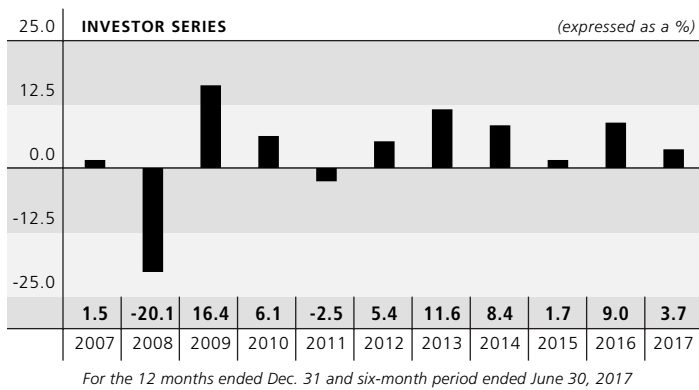
<sup>‡</sup> Investment advisory, trustee, marketing services and other.

### 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 for each year and for the six-month period ended June 30, 2017.



## Summary of Investment Portfolio

as at June 30, 2017	% of Net Asset Value
<b>ASSET ALLOCATION</b>	
Canadian Equities	39.3
U.S. Equities	14.9
Canadian Corporate Bonds	14.3
International Equities	11.7
Canadian Government Bonds & Guarantees	9.8
Income Trusts	1.6
U.S. Corporate Bonds	1.3
Index Equivalents	1.1
Supranationals	0.2
Mortgage-Backed Securities	0.2
International Corporate Bonds	0.0
Options	0.0
Cash	5.7
Other Net Assets (Liabilities)	(0.1)
<b>PORTFOLIO DETAILS</b>	
Financials	21.6
Energy	10.7
Industrials	7.7
Information Technology	5.9
Consumer Discretionary	5.7
Consumer Staples	3.7
Telecommunication Services	3.5
Materials	3.1
Health Care	2.8
Utilities	2.1
Real Estate	0.7
Bonds	25.6
Index Equivalents	1.1
Mortgage-Backed Securities	0.2
Options	0.0
Cash	5.7
Other Net Assets (Liabilities)	(0.1)
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$ 822,523</b>

as at June 30, 2017	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
1. Cash	5.7
2. Royal Bank of Canada	3.9
3. The Toronto-Dominion Bank†	3.7
4. The Bank of Nova Scotia	2.9
5. Canadian National Railway Company	2.1
6. TransCanada Corporation	2.0
7. Enbridge Inc.	1.9
8. Manulife Financial Corporation	1.9
9. Brookfield Asset Management Inc.	1.9
10. Brookfield Infrastructure Partners L.P.	1.6
11. BCE Inc.	1.4
12. Loblaw Companies Limited	1.4
13. Canadian Natural Resources Limited	1.4
14. Government of Canada 3.50% due December 01, 2045	1.4
15. Province of Ontario 2.90% due December 02, 2046	1.2
16. Restaurant Brands International Inc.	1.2
17. CAE Inc.	1.1
18. Canadian Pacific Railway Limited	1.0
19. Suncor Energy Inc.	1.0
20. Fairfax India Holdings Corporation	1.0
21. Shopify Inc.	1.0
22. Canadian Imperial Bank of Commerce	0.9
23. Dollarama Inc.	0.9
24. Com Hem Holding AB	0.9
25. Agrium Inc.	0.9
Total % of Net Asset Value represented by these holdings	44.3

† 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](mailto: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.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

### For Funds with references to FTSE TMX Canada indices:

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