

TD Canadian Money Market Fund

526140
(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, 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 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 Canadian Money Market Fund ("Fund") returned 0.16 percent for the six-month period ended June 30, 2017 ("Reporting Period"), versus 0.25 percent for the Fund's product benchmark, which is composed of 50 percent the FTSE TMX Canada 30 Day T-Bill Index, and 50 percent the 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

In the first quarter of 2017, the Canadian economy advanced 0.9 percent (3.7 percent annualized), as measured by gross domestic product. 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. Correspondingly, inflation rose, as reflected by high energy costs. The latest inflation (as measured by total Consumer Price Index) reading indicated consumer prices had climbed 1.3 percent year-over-year (May 2017).

The unemployment rate, which started at 6.9 percent (December 2016), gradually fell to 6.5 percent in April. Before climbing slightly higher in the most recent report (May 2017), the unemployment rate was at its lowest level since late 2008. 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.

Yields on Government of Canada Treasury bills of three months and shorter rose over the Reporting Period in response to the U.S. Federal Reserve Board's ("Fed") decision to increase interest rates at both its March and June meetings. Late in the Reporting Period, Treasury yields rose, as market participants priced in a greater likelihood that the BoC would increase interest rates at its next meeting.

Key Contributors/Detractors

The Fund continued to be managed with an emphasis on short-term credit investments, with a focus on earning interest income and performed within expectations. Capital preservation and maintaining liquidity are some of the Fund's key priorities.

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.

Looking ahead, the Portfolio Adviser will continue to monitor inflationary/disinflationary pressures, peaking monetary stimulus, protectionism/trade policy, demographic trends, elevated debt levels and slow global economic growth. Improved global economic conditions are observed in soft data, such as consumer sentiment, and hard data, such as actual spending by businesses and consumers. Despite these positive indicators, central banks remain cognizant of disinflationary pressures. The Fed has been decisive with interest rate increases in three consecutive quarters, as the U.S. economy is expected to pick up steam in the coming quarters. However, the challenge is that a disorderly tightening of financing conditions or a sharp increase in financial market volatility from current low levels represent significant risks. The Portfolio Adviser continues to monitor economic and political factors that could influence financial markets.

Over the coming period, the Portfolio Adviser expects a muted return environment, accompanied by volatility stemming from economic policy concerns. Volatility may arise as global central banks take a less accommodative monetary policy stance. In financial markets, a sense of caution lingers and despite the best near-term prospects observed for a long time, paradoxes and tensions abound. Given this condition, the Portfolio Adviser anticipates a continued lower-for-longer interest rate environment. In this environment, the Portfolio Adviser remains cautious and continues to emphasize capital preservation.

The global economy has shown signs of resilience, largely driven by cyclical factors. Europe stands out in that the eurozone economic expansion is likely to continue, albeit from a low base. In the U.S., the stance on fiscal policy remains uncertain, and any upside surprise is expected to deliver inflation. Canada is expected to build on a solid start to the year, as economic growth is expected to continue.

The Fund continues to be managed with an overweight in credit with a focus on earning high interest income versus the benchmark.

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 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
Net Assets, Beginning of Period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:						
Total Revenue	0.05	0.08	0.09	0.12	0.12	0.12
Total Expenses (excluding distributions)	(0.03)	(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	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.02	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 Distributions ³	(0.02)	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00	10.00
INSTITUTIONAL SERIES	2017	2016	2015	2014	2013	2012
Net Assets, Beginning of Period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:						
Total Revenue	0.04	0.08	0.09	0.11	0.11	0.12
Total Expenses (excluding distributions)	(0.01)	(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	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.03	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 Distributions ³	(0.03)	(0.05)	(0.06)	(0.08)	(0.08)	(0.09)
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00	10.00
ADVISOR SERIES	2017	2016	2015	2014	2013	2012
Net Assets, Beginning of Period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:						
Total Revenue	0.05	0.08	0.09	0.12	0.12	0.12
Total Expenses (excluding distributions)	(0.03)	(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	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.02	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 Distributions ³	(0.02)	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)
Net Assets, End of Period	10.00	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	2012
Net Assets, Beginning of Period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:						
Total Revenue	0.04	0.08	0.09	0.11	0.11	0.12
Total Expenses (excluding distributions)	(0.02)	(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	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.02	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	(0.02)	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00	10.00
O-SERIES	2017	2016	2015	2014	2013	2012
Net Assets, Beginning of Period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:						
Total Revenue	0.04	0.08	0.09	0.12	0.11	0.12
Total Expenses (excluding distributions)	0.00	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	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.04	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	(0.04)	(0.08)	(0.09)	(0.12)	(0.11)	(0.12)
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00	10.00

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	1,397,417	1,455,041	1,438,139	1,575,624	1,817,102	1,987,093
Number of Units Outstanding (000s) ¹	139,742	145,504	143,814	157,562	181,710	198,709
Management Expense Ratio (%) ²	0.55	0.55	0.69	0.77	0.77	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.55	0.69	0.77	0.97	0.97
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	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	10.00
INSTITUTIONAL SERIES	2017	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	5,454	5,892	6,812	7,228	7,465	8,831
Number of Units Outstanding (000s) ¹	545	589	681	723	746	883
Management Expense Ratio (%) ²	0.32	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	0.32
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	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	10.00
ADVISOR SERIES	2017	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	57,386	67,086	79,077	70,476	89,812	100,889
Number of Units Outstanding (000s) ¹	5,739	6,709	7,908	7,048	8,981	10,089
Management Expense Ratio (%) ²	0.55	0.56	0.68	0.77	0.77	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.56	0.68	0.77	1.11	1.11
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	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	10.00
F-SERIES	2017	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	9,881	10,509	14,779	9,489	8,332	13,741
Number of Units Outstanding (000s) ¹	988	1,051	1,478	949	833	1,374
Management Expense Ratio (%) ²	0.43	0.43	0.48	0.53	0.55	0.55
Management Expense Ratio Before Waivers or Absorptions (%)	0.43	0.43	0.48	0.53	0.55	0.55
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	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	10.00
O-SERIES	2017	2016	2015	2014	2013	2012
Total Net Asset Value (\$000s) ¹	59,056	63,064	65,962	67,081	14,418	16,212
Number of Units Outstanding (000s) ¹	5,906	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	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	N/A	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	10.00

¹ This information is provided as at June 30, 2017 and 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 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.

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 break-down 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	8.93	0.00	91.07
Institutional Series	0.30	0.28	0.00	0.00	100.00
Advisor Series	1.00	0.50	42.14	0.00	57.86
F-Series	0.75	0.40	0.00	0.00	100.00
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.

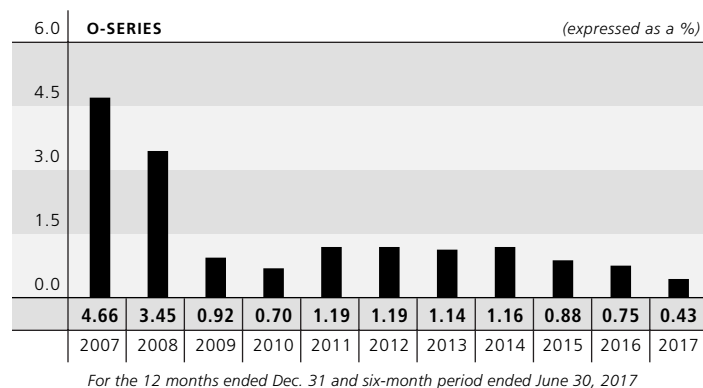
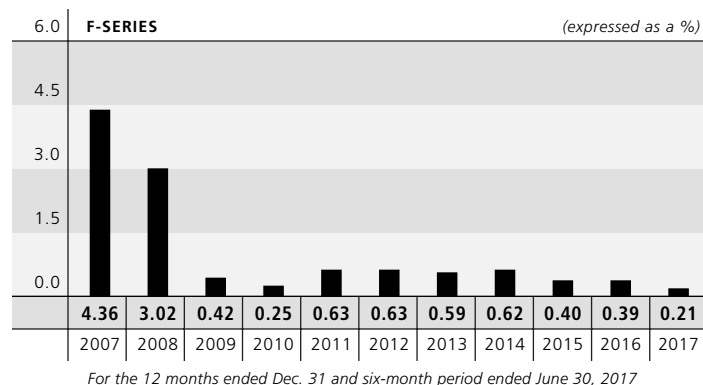
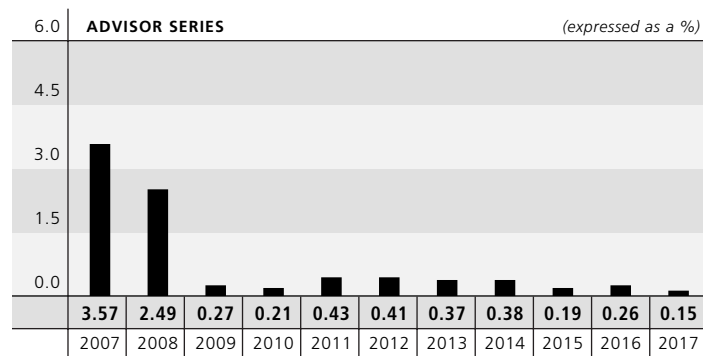
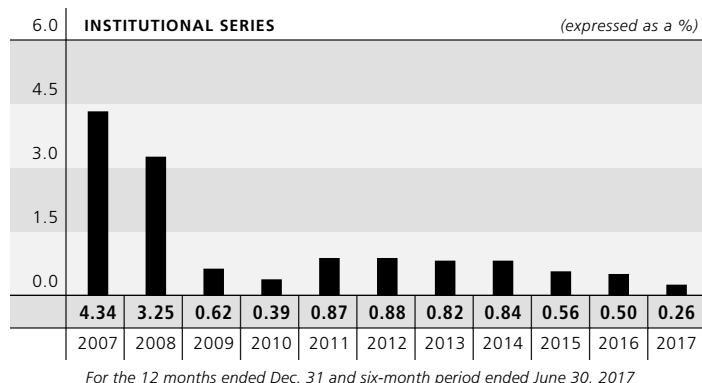
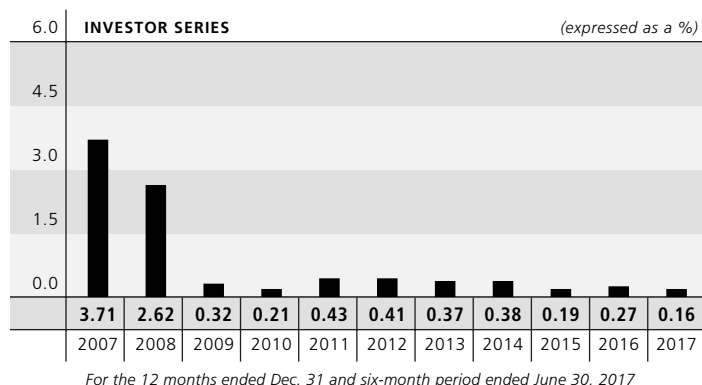
[‡] *Investment advisory, trustee, marketing services and other.*

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



Current Yield

This is an annualized historical yield based on the seven-day period ended on June 30, 2017 and does not represent an actual one year return.

	(expressed as a %)
Investor Series	0.31
Institutional Series	0.54
Advisor Series	0.30
F-Series	0.42
O-Series	0.86

Summary of Investment Portfolio

as at June 30, 2017 % of Net Asset Value

ASSET ALLOCATION

Corporates	54.3
Bankers' Acceptances	25.6
Provincial & Guarantees	12.5
Federal & Guarantees	5.0
Cash	2.4
Other Net Assets (Liabilities)	0.2

CURRENCY WEIGHTING

Canadian Dollar	100.0
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TOTAL NET ASSET VALUE (000s)	\$	1,529,194
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as at June 30, 2017 % of Net Asset Value

TOP 25 INVESTMENTS

1. Cash	2.4
2. Province of Quebec Treasury Bill 0.56% due August 11, 2017	2.0
3. SAFE Trust 0.84% due July 14, 2017	1.7
4. National Bank of Canada 0.75% due August 31, 2017	1.6
5. Storm King Funding 1.02% due August 16, 2017	1.6
6. Federation des caisses Desjardins du Quebec 0.73% due August 02, 2017	1.5
7. Ridge Trust 0.84% due August 08, 2017	1.5
8. National Bank of Canada 1.951% due December 11, 2017	1.5
9. Bay Street Funding Trust 0.86% due July 28, 2017	1.4
10. Plaza Trust 0.93% due August 17, 2017	1.4
11. Royal Bank of Canada 2.364% due September 21, 2017	1.3
12. Government of Canada Treasury Bill 0.51% due August 10, 2017	1.3
13. Bank of Montreal 0.79% due August 03, 2017	1.3
14. Bay Street Funding Trust 0.98% due July 31, 2017	1.3
15. The Toronto-Dominion Bank† 2.433% due August 15, 2017	1.2
16. Plaza Trust 0.99% due July 24, 2017	1.2
17. Province of Quebec Treasury Bill 0.63% due September 08, 2017	1.2
18. Bank of Montreal 2.24% due December 11, 2017	1.2
19. OMERS Finance Trust 0.69% due July 07, 2017	1.2
20. Plaza Trust 0.98% due October 03, 2017	1.1
21. The Bank of Nova Scotia 0.99% due July 18, 2017	1.1
22. SOUND Trust 0.82% due July 24, 2017	1.1
23. OMERS Finance Trust 0.73% due August 14, 2017	1.1
24. Storm King Funding 0.99% due July 19, 2017	1.1
25. Government of Canada Treasury Bill 0.54% due July 13, 2017	1.0
Total % of Net Asset Value represented by these holdings	34.3

† 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

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.

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