

# TD Canadian Money Market Fund

526140  
(08/16)

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

for the period ended June 30, 2016

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, 2015, the investment fund's fiscal year-end, until June 30, 2016. This report should be read in conjunction with the 2015 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 0.12 percent for the six-month period ended June 30, 2016 ("Reporting Period"), versus 0.24 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

The Bank of Canada maintained its monetary policy given the environment of economic uncertainty that resulted from volatile energy prices, shifting value in the Canadian dollar and significant foreign events like the U.K. vote to exit the European Union, referred to as "Brexit". Immediately after the Brexit outcome, interest rates declined as risk-averse investors moved to the perceived relative safety of cash and fixed income securities. Canadian Treasury bills traded within a narrow range over the Reporting Period.

#### Key Contributors/Detractors

The Fund continues to be managed with the objective of earning interest income while preserving capital and maintaining liquidity.

#### Recent Developments

The Portfolio Adviser continues to anticipate an environment of low returns accompanied by periods of volatility. The ongoing implementation of unprecedented fiscal and monetary policies – such as multiple liquidity provisions instituted by global central banks, which have resulted in a prevalence of negative interest rates – combined with geopolitical events like Brexit and the U.S. presidential election 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 in turn weigh on investment and trade, ultimately restraining already slow global growth and increasing the risk of a global recession. Given this outlook, the Portfolio Adviser anticipates that the current "lower for longer" interest rate environment could continue for a prolonged period of time. The Portfolio Adviser therefore remains cautious.

In this environment, the Portfolio Adviser continues to emphasize capital preservation without sacrificing yield advantage relative to the benchmark. The Portfolio Adviser is mindful of macroeconomic factors, and anticipates that global central banks are likely to maintain their accommodative stance for some time.

The Portfolio Adviser anticipates that, in this environment, there should be opportunities in high quality corporate bonds that take advantage of the yield differential between corporate bonds and government bonds. Current supply and demand dynamics remain supportive of corporate spreads, which is the additional yield on corporate bonds above that of Government of Canada bonds with a similar maturity. The Portfolio Adviser is positioning the Fund defensively and anticipates that active management with a focus on quality and liquidity is a good way to navigate through the current environment.

#### 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](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.

## 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, 2016 and the past five fiscal years, as applicable.

### Net Assets per Unit<sup>1</sup>

INVESTOR SERIES	2016	2015	2014	2013	2012	2011
<b>Net Assets, Beginning of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.04	0.09	0.12	0.12	0.12	0.12
Total Expenses (excluding distributions)	(0.03)	(0.07)	(0.08)	(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
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	0.01	0.02	0.04	0.04	0.04	0.04
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		(0.02)	(0.04)	(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
<b>Total Annual Distributions<sup>3</sup></b>	(0.01)	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)
<b>Net Assets, End of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>INSTITUTIONAL SERIES</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Net Assets, Beginning of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.04	0.09	0.11	0.11	0.12	0.12
Total Expenses (excluding distributions)	(0.02)	(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
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	0.02	0.06	0.08	0.08	0.09	0.09
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		(0.06)	(0.08)	(0.08)	(0.09)	(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
<b>Total Annual Distributions<sup>3</sup></b>	(0.02)	(0.06)	(0.08)	(0.08)	(0.09)	(0.09)
<b>Net Assets, End of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> 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.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations presented above 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. This table is not intended to be a reconciliation of the net assets per unit.

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

Net Assets per Unit <sup>1</sup> (continued)

ADVISOR SERIES	2016	2015	2014	2013	2012	2011
<b>Net Assets, Beginning of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.04	0.09	0.12	0.12	0.12	0.12
Total Expenses (excluding distributions)	(0.03)	(0.07)	(0.08)	(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
<b>Total Increase (Decrease) from Operations <sup>2</sup></b>	0.01	0.02	0.04	0.04	0.04	0.04
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		(0.02)	(0.04)	(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
<b>Total Annual Distributions <sup>3</sup></b>	(0.01)	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)
<b>Net Assets, End of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>F-SERIES</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Net Assets, Beginning of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.04	0.09	0.11	0.11	0.12	0.12
Total Expenses (excluding distributions)	(0.02)	(0.05)	(0.05)	(0.05)	(0.06)	(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
<b>Total Increase (Decrease) from Operations <sup>2</sup></b>	0.02	0.04	0.06	0.06	0.06	0.06
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		(0.04)	(0.06)	(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
<b>Total Annual Distributions <sup>3</sup></b>	(0.02)	(0.04)	(0.06)	(0.06)	(0.06)	(0.06)
<b>Net Assets, End of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>O-SERIES</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Net Assets, Beginning of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (Decrease) from Operations:</b>						
Total Revenue	0.04	0.09	0.12	0.11	0.12	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
<b>Total Increase (Decrease) from Operations <sup>2</sup></b>	0.04	0.09	0.12	0.11	0.12	0.12
<b>Distributions:</b>						
From Net Investment Income (excluding dividends)		(0.09)	(0.12)	(0.11)	(0.12)	(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
<b>Total Annual Distributions <sup>3</sup></b>	(0.04)	(0.09)	(0.12)	(0.11)	(0.12)	(0.12)
<b>Net Assets, End of Period</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> 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.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations presented above 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. This table is not intended to be a reconciliation of the net assets per unit.

<sup>3</sup> 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	2011
Total Net Asset Value (000s) <sup>1</sup>	\$ 1,472,791	\$ 1,438,139	\$ 1,575,624	\$ 1,817,102	\$ 1,987,093	\$ 2,337,442
Number of Units Outstanding <sup>1</sup>	147,279,129	143,813,876	157,562,358	181,710,247	198,709,256	233,744,143
Management Expense Ratio (%) <sup>2</sup>	0.55	0.69	0.77	0.77	0.77	0.75
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.69	0.77	0.97	0.97	0.97
Trading Expense Ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	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	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s) <sup>1</sup>	\$ 6,336	\$ 6,812	\$ 7,228	\$ 7,465	\$ 8,831	\$ 11,949
Number of Units Outstanding <sup>1</sup>	633,561	681,251	722,798	746,477	883,044	1,194,930
Management Expense Ratio (%) <sup>2</sup>	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 (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	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	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s) <sup>1</sup>	\$ 72,125	\$ 79,077	\$ 70,476	\$ 89,812	\$ 100,889	\$ 152,189
Number of Units Outstanding <sup>1</sup>	7,212,539	7,907,709	7,047,586	8,981,150	10,088,892	15,218,861
Management Expense Ratio (%) <sup>2</sup>	0.56	0.68	0.77	0.77	0.77	0.75
Management Expense Ratio Before Waivers or Absorptions (%)	0.56	0.68	0.77	1.11	1.11	1.11
Trading Expense Ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	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	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s) <sup>1</sup>	\$ 10,389	\$ 14,779	\$ 9,489	\$ 8,332	\$ 13,741	\$ 20,401
Number of Units Outstanding <sup>1</sup>	1,038,929	1,477,914	948,919	833,243	1,374,141	2,040,129
Management Expense Ratio (%) <sup>2</sup>	0.43	0.48	0.53	0.55	0.55	0.55
Management Expense Ratio Before Waivers or Absorptions (%)	0.43	0.48	0.53	0.55	0.55	0.55
Trading Expense Ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	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	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s) <sup>1</sup>	\$ 65,777	\$ 65,962	\$ 67,081	\$ 14,418	\$ 16,212	\$ 32,060
Number of Units Outstanding <sup>1</sup>	6,577,677	6,596,197	6,708,095	1,441,785	1,621,236	3,205,988
Management Expense Ratio (%) <sup>2,5</sup>	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 (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	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

<sup>1</sup> This information is provided as at June 30, 2016 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 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period.

<sup>4</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its investments. A portfolio turnover rate 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 portfolio turnover rate, 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>5</sup> 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, 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>	<b>Maximum Mgmt. Fee</b>	<b>Actual Mgmt. Fee</b>	<b>Dealer Compensation</b>	<b>Waived Expenses</b>	<b>Other<sup>‡</sup></b>
Investor Series	1.00	0.50	8.98	0.00	91.02
Institutional Series	0.30	0.28	0.00	0.00	100.00
Advisor Series	1.00	0.50	85.30	0.00	14.70
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.*

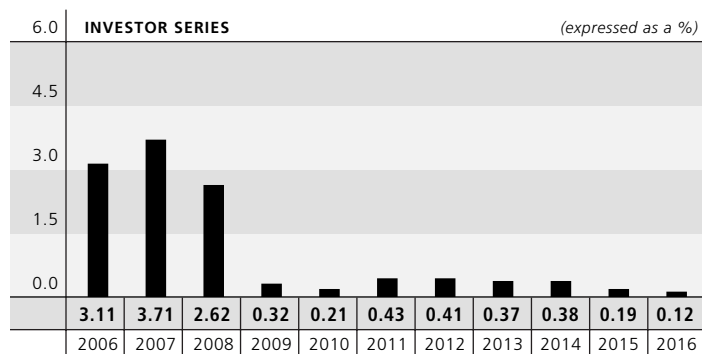
<sup>‡</sup> *Investment advisory, trustee, marketing services and other.*

### Past Performance

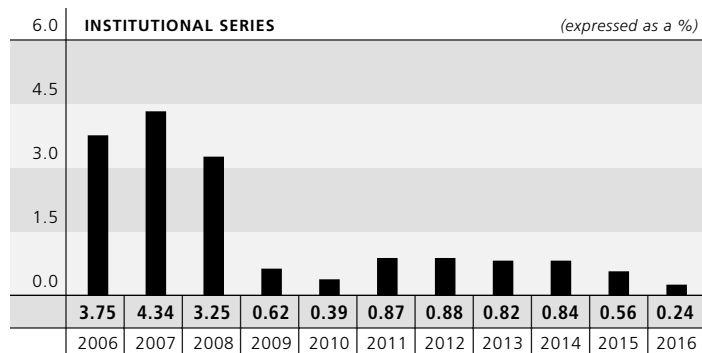
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if an investor did not reinvest distributions. They do not include deduction of sales, switch, 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

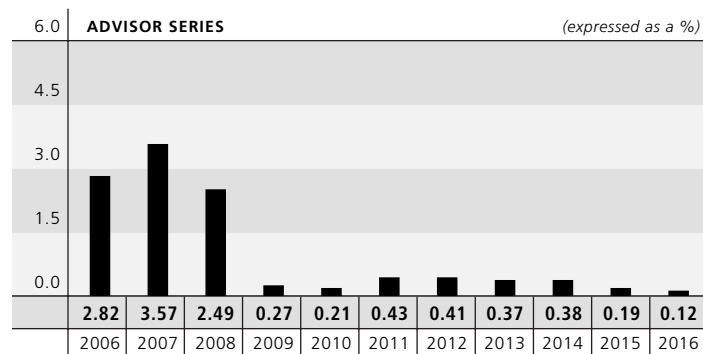
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year and for the six-month period ended June 30, 2016.



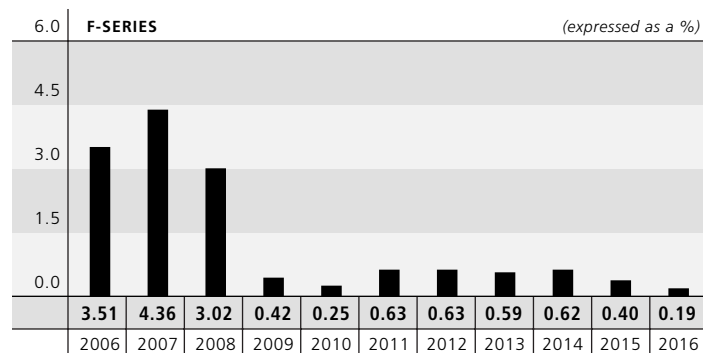
For the 12 months ended Dec. 31 and six-month period ended June 30, 2016



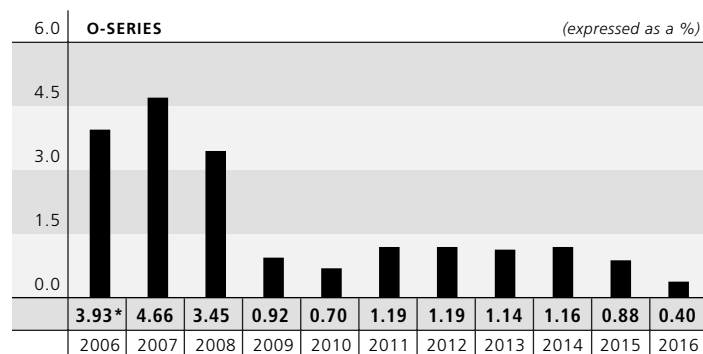
For the 12 months ended Dec. 31 and six-month period ended June 30, 2016



For the 12 months ended Dec. 31 and six-month period ended June 30, 2016



For the 12 months ended Dec. 31 and six-month period ended June 30, 2016



For the 12 months ended Dec. 31 and six-month period ended June 30, 2016  
\* From January 9, 2006 (commencement of operations) to December 31, 2006

### Current Yield

This is an annualized historical yield based on the seven-day period ended on June 30, 2016 and does not represent an actual one year return.

	(expressed as a %)
Investor Series	0.29
Institutional Series	0.52
Advisor Series	0.29
F-Series	0.41
O-Series	0.84



## Summary of Investment Portfolio

as at June 30, 2016 % of Net Asset Value

### ASSET ALLOCATION

Corporates	55.5
Bankers' Acceptances	23.5
Provincial & Guarantees	15.0
Federal & Guarantees	5.1
Cash	0.8
Other Net Assets (Liabilities)	0.1

### CURRENCY WEIGHTING

Canadian Dollar	100.0
-----------------	-------

**TOTAL NET ASSET VALUE** \$ 1,627,418,351

as at June 30, 2016 % of Net Asset Value

### TOP 25 INVESTMENTS

1. Caisse centrale Desjardins 0.75% due August 26, 2016	2.0
2. SAFE Trust 0.95% due September 16, 2016	1.8
3. Province of Ontario Treasury Bill 0.63% due July 06, 2016	1.7
4. Government of Canada Treasury Bill 0.52% due August 25, 2016	1.6
5. The Toronto-Dominion Bank† 2.948% due August 02, 2016	1.4
6. Government of Canada Treasury Bill 0.47% due July 28, 2016	1.4
7. Province of Saskatchewan 0.57% due August 02, 2016	1.4
8. The Toronto-Dominion Bank† 1.824% due April 03, 2017	1.3
9. Canadian Imperial Bank of Commerce 0.84% due July 05, 2016	1.2
10. Canadian Imperial Bank of Commerce 0.84% due July 11, 2016	1.2
11. Canadian Imperial Bank of Commerce 0.73% due July 18, 2016	1.2
12. The Bank of Nova Scotia 0.75% due July 19, 2016	1.2
13. Plaza Trust 0.92% due July 27, 2016	1.2
14. Canadian Imperial Bank of Commerce 0.77% due August 17, 2016	1.2
15. Canadian Imperial Bank of Commerce 0.81% due August 26, 2016	1.2
16. Province of Quebec Treasury Bill 0.64% due July 15, 2016	1.2
17. Plaza Trust 1.04% due November 01, 2016	1.2
18. Bay Street Funding Trust 0.96% due September 21, 2016	1.1
19. The Bank of Nova Scotia 2.10% due November 08, 2016	1.1
20. Imperial Oil Limited 0.81% due July 21, 2016	1.1
21. SAFE Trust 0.89% due August 04, 2016	1.1
22. Bay Street Funding Trust 1.00% due January 06, 2017	1.1
23. Province of Quebec Treasury Bill 0.64% due September 02, 2016	1.1
24. OMERS Finance Trust 0.80% due July 15, 2016	1.1
25. Storm King Funding 0.93% due July 29, 2016	1.0
Total % of Net Asset Value represented by these holdings	32.1

† 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:

FTSE TMX Global Debt Capital Markets Inc © 2016 “FTSE®” is a trade mark of FTSE International Ltd and is used under licence. “TMX” is a trade mark of TSX Inc. and is used under licence. All rights in the FTSE TMX Global Debt Capital Markets Inc’s indices and/or FTSE TMX Global Debt Capital Markets Inc’s ratings vest in FTSE TMX Global Debt Capital Markets Inc and/or its licensors. Neither FTSE TMX Global Debt Capital Markets Inc nor its licensors accept any liability for any errors or omissions in such indices and/or ratings or underlying data. No further distribution of FTSE TMX Global Debt Capital Markets Inc’s data is permitted without FTSE TMX Global Debt Capital Markets Inc’s express written consent.

TD Mutual Funds and TD Pools are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners.

© The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.