

**TD Canadian Bond
Index Fund**

**TD Mutual Funds
Annual Financial Statements**

for the period ended December 31, 2013





Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by TD Asset Management Inc. as manager of the TD Mutual Fund Trusts (collectively the "Funds" and individually the "Fund"). The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with Canadian generally accepted accounting principles. The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

The board of directors of TD Asset Management Inc. is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

PricewaterhouseCoopers LLP is the external auditor of the Funds. The auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express its opinion on the financial statements. The auditor's report is included on the following page of this annual report.

On behalf of TD Asset Management Inc., manager of the Fund



Paul Orlander
Director and
President, TD Mutual Funds
March 21, 2014

Atanaska Novakova
Director and
Chief Financial Officer
March 21, 2014

Independent Auditor's Report

To the Unitholders and Trustee of:

TD Canadian T-Bill Fund
TD Canadian Money Market Fund
TD Premium Money Market Fund
TD U.S. Money Market Fund
TD Ultra Short Term Bond Fund
TD Short Term Bond Fund
TD Mortgage Fund
TD Canadian Bond Fund
TD Income Advantage Portfolio
TD Canadian Core Plus Bond Fund
TD Corporate Bond Capital Yield Fund
TD Real Return Bond Fund
TD Global Bond Fund
TD High Yield Bond Fund
TD Monthly Income Fund
TD Tactical Monthly Income Fund
TD U.S. Monthly Income Fund
TD U.S. Monthly Income Fund – C\$
TD Balanced Income Fund
TD Diversified Monthly Income Fund
TD Strategic Yield Fund
TD Balanced Growth Fund
TD Dividend Income Fund
TD Dividend Growth Fund
TD Canadian Blue Chip Equity Fund
TD Canadian Equity Fund
TD Canadian Value Fund
TD Canadian Small-Cap Equity Fund
(collectively, the "Funds")

TD U.S. Low Volatility Fund
TD North American Dividend Fund
TD U.S. Blue Chip Equity Fund
TD U.S. Quantitative Equity Fund
TD U.S. Large-Cap Value Fund
TD U.S. Equity Portfolio
TD U.S. Equity Currency Neutral Portfolio
TD U.S. Mid-Cap Growth Fund
TD U.S. Small-Cap Equity Fund
TD Global Low Volatility Fund
TD Global Dividend Fund
TD Global Growth Fund
TD International Equity Fund
TD International Growth Fund
TD European Growth Fund
TD Emerging Markets Low Volatility Fund
TD Japanese Growth Fund
TD Asian Growth Fund
TD Emerging Markets Fund
TD Latin American Growth Fund
TD Resource Fund
TD Energy Fund
TD Precious Metals Fund
TD Entertainment & Communications Fund
TD Science & Technology Fund
TD Health Sciences Fund
TD Canadian Bond Index Fund
TD Balanced Index Fund

TD Canadian Index Fund
TD Dow Jones Industrial Average Index Fund
TD U.S. Index Fund
TD U.S. Index Currency Neutral Fund
TD Nasdaq® Index Fund
TD International Index Fund
TD International Index Currency Neutral Fund
TD European Index Fund
TD Japanese Index Fund
TD Target Return Conservative Fund
TD Target Return Balanced Fund
TD Retirement Conservative Portfolio
TD Retirement Balanced Portfolio
TD Fixed Income Pool
TD Advantage Balanced Income Portfolio
TD Advantage Balanced Portfolio
TD Advantage Balanced Growth Portfolio
TD Advantage Growth Portfolio
TD Advantage Aggressive Growth Portfolio
TD Comfort Conservative Income Portfolio
TD Comfort Balanced Income Portfolio
TD Comfort Balanced Portfolio
TD Comfort Balanced Growth Portfolio
TD Comfort Growth Portfolio
TD Comfort Aggressive Growth Portfolio

We have audited the accompanying financial statements of each of the Funds, which comprise the statement of investment portfolio as at December 31, 2013 and the statements of net assets, investment operations and changes in net assets as at and for the periods indicated in note 1, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position of each of the Funds, the results of each of their investment operations and the changes in each of their net assets as at and for the periods indicated in note 1 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 21, 2014

TD Canadian Bond Index Fund

Statements of Net Assets (in 000s except per unit amounts and number of units) as at December 31, 2013 and 2012

	2013	2012
Assets		
Investments at Fair Value (Note 2)	\$ 478,426	\$ 494,843
Cash	141	92
Interest Receivable	2,883	2,941
Subscriptions Receivable	1,618	1,603
Receivable for Investment Sales	0	154
	483,068	499,633
Liabilities		
Accrued Liabilities	225	243
Redemptions Payable	1,073	1,242
Payable for Investment Purchases	0	623
	1,298	2,108
Net Assets (Note 2)	\$ 481,770	\$ 497,525
Net Assets Representing Unitholders' Equity (Note 3)		
Investor Series	\$ 171,334	\$ 212,045
e-Series	\$ 233,615	\$ 213,673
Institutional Series	\$ 8,350	\$ 5,902
F-Series	\$ 2,503	\$ 3,322
O-Series	\$ 65,968	\$ 62,583
	\$ 481,770	\$ 497,525
Number of Units Outstanding		
Investor Series	15,683,983	18,505,973
e-Series	21,051,218	18,366,705
Institutional Series	797,418	537,872
F-Series	224,995	284,653
O-Series	6,449,081	5,834,556
Net Assets Per Unit (Note 2)		
Investor Series	\$ 10.92	\$ 11.46
e-Series	\$ 11.10	\$ 11.63
Institutional Series	\$ 10.47	\$ 10.97
F-Series	\$ 11.12	\$ 11.67
O-Series	\$ 10.23	\$ 10.73

Statements of Investment Operations (in 000s except per unit amounts) for the periods ended December 31, 2013 and 2012

	2013	2012
Investment Income		
Interest	\$ 17,702	\$ 18,259
Securities Lending	95	80
	17,797	18,339
Expenses (Note 4)		
Management Fees	2,794	2,733
Independent Review Committee Fees	0	4
	2,794	2,737
Less: Waived Expenses	(0)	(1)
	2,794	2,736
Net Investment Income (Loss)	15,003	15,603
Net Realized Gain (Loss) on Sale of Investments	(910)	2,883
Net Change in Unrealized Appreciation (Depreciation) of Investments	(22,960)	(3,537)
Net Gain (Loss) on Investments	(23,870)	(654)
Increase (Decrease) in Net Assets from Investment Operations[†]	\$ (8,867)	\$ 14,949
[†]Increase (Decrease) in Net Assets from Investment Operations		
Investor Series	\$ (3,946)	\$ 5,690
e-Series	\$ (4,038)	\$ 5,776
Institutional Series	\$ (106)	\$ 140
F-Series	\$ (50)	\$ 101
O-Series	\$ (727)	\$ 3,242
	\$ (8,867)	\$ 14,949
Increase (Decrease) in Net Assets from Investment Operations – Per Unit (Note 2)		
Investor Series	\$ (0.22)	\$ 0.31
e-Series	\$ (0.19)	\$ 0.35
Institutional Series	\$ (0.16)	\$ 0.34
F-Series	\$ (0.19)	\$ 0.35
O-Series	\$ (0.12)	\$ 0.38

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

Statements of Changes in Net Assets (in 000s except number of units) for the periods ended December 31, 2013 and 2012

	Investor Series		e-Series		Institutional Series	
	2013	2012	2013	2012	2013	2012
Net Assets, Beginning of the Period	\$ 212,045	\$ 199,388	\$ 213,673	\$ 151,971	\$ 5,902	\$ 3,305
Increase (Decrease) in Net Assets from Investment Operations	(3,946)	5,690	(4,038)	5,776	(106)	140
Capital Unit Transactions [†]						
Proceeds from Sale of Units	31,212	56,640	80,722	85,503	3,259	2,938
Reinvestments of Distributions	5,201	5,762	6,725	5,581	218	142
Early Redemption Fees	3	12	4	10	0	0
Amounts Paid on Redemptions	(67,814)	(49,479)	(56,441)	(29,296)	(705)	(481)
	(31,398)	12,935	31,010	61,798	2,772	2,599
Distributions to Unitholders						
From Net Investment Income	(5,367)	(5,968)	(7,030)	(5,872)	(218)	(142)
From Net Realized Gains on Investments	0	0	0	0	0	0
	(5,367)	(5,968)	(7,030)	(5,872)	(218)	(142)
Increase (Decrease) in Net Assets for the Period	(40,711)	12,657	19,942	61,702	2,448	2,597
Net Assets, End of the Period	\$ 171,334	\$ 212,045	\$ 233,615	\$ 213,673	\$ 8,350	\$ 5,902
†Capital Unit Transactions						
Units Outstanding, Beginning of the Period	18,505,973	17,378,665	18,366,705	13,052,318	537,872	301,017
Units Issued	2,776,125	4,946,425	7,066,278	7,356,770	304,802	267,732
Units Issued on Reinvestments	464,405	502,636	592,014	479,613	20,366	12,941
Units Redeemed	(6,062,520)	(4,321,753)	(4,973,779)	(2,521,996)	(65,622)	(43,818)
Units Outstanding, End of the Period	15,683,983	18,505,973	21,051,218	18,366,705	797,418	537,872

	F-Series		O-Series		TOTAL	
	2013	2012	2013	2012	2013	2012
Net Assets, Beginning of the Period	\$ 3,322	\$ 2,894	\$ 62,583	\$ 91,742	\$ 497,525	\$ 449,300
Increase (Decrease) in Net Assets from Investment Operations	(50)	101	(727)	3,242	(8,867)	14,949
Capital Unit Transactions [†]						
Proceeds from Sale of Units	514	1,182	10,096	26,470	125,803	172,733
Reinvestments of Distributions	77	93	2,293	3,431	14,514	15,009
Early Redemption Fees	0	0	1	6	8	28
Amounts Paid on Redemptions	(1,275)	(847)	(5,985)	(58,876)	(132,220)	(138,979)
	(684)	428	6,405	(28,969)	8,105	48,791
Distributions to Unitholders						
From Net Investment Income	(85)	(101)	(2,293)	(3,432)	(14,993)	(15,515)
From Net Realized Gains on Investments	0	0	0	0	0	0
	(85)	(101)	(2,293)	(3,432)	(14,993)	(15,515)
Increase (Decrease) in Net Assets for the Period	(819)	428	3,385	(29,159)	(15,755)	48,225
Net Assets, End of the Period	\$ 2,503	\$ 3,322	\$ 65,968	\$ 62,583	\$ 481,770	\$ 497,525
†Capital Unit Transactions						
Units Outstanding, Beginning of the Period	284,653	247,711	5,834,556	8,536,142		
Units Issued	44,943	101,594	964,849	2,459,862		
Units Issued on Reinvestments	6,767	7,935	218,997	319,735		
Units Redeemed	(111,368)	(72,587)	(569,321)	(5,481,183)		
Units Outstanding, End of the Period	224,995	284,653	6,449,081	5,834,556		

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

Statement of Investment Portfolio as at December 31, 2013

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Canadian Bonds – 99.1%			
FEDERAL BONDS & GUARANTEES – 38.1%			
	Broadcast Centre Trust		
488,610	7.53% due May 01, 2027	\$ 550,534	\$ 617,067
	Business Development Bank of Canada		
934,000	4.75% due July 26, 2021	942,613	1,064,334
333,000	4.35% due February 28, 2022	332,967	365,805
	Canada Housing Trust No. 1		
2,336,000	2.95% due March 15, 2015	2,334,832	2,388,951
2,117,000	3.15% due June 15, 2015	2,114,206	2,179,866
2,186,000	2.45% due December 15, 2015	2,180,710	2,239,056
2,160,000	2.75% due December 15, 2015	2,155,118	2,224,849
4,440,000	2.75% due June 15, 2016	4,515,001	4,595,967
3,991,000	1.85% due December 15, 2016	4,013,138	4,038,875
4,232,000	2.05% due June 15, 2017	4,263,574	4,290,868
4,162,000	1.70% due December 15, 2017	4,158,085	4,133,095
2,113,000	1.75% due June 15, 2018	2,112,070	2,084,941
2,111,000	2.05% due June 15, 2018	2,108,425	2,109,699
3,832,000	4.10% due December 15, 2018	4,160,417	4,168,591
4,080,000	2.35% due December 15, 2018	4,100,969	4,102,881
1,549,000	3.75% due March 15, 2020	1,622,941	1,659,526
1,990,000	3.35% due December 15, 2020	1,972,178	2,075,958
1,810,000	3.80% due June 15, 2021	1,867,496	1,933,659
3,384,000	2.65% due March 15, 2022	3,449,485	3,309,865
3,067,000	2.40% due December 15, 2022	3,069,802	2,903,344
852,000	2.35% due September 15, 2023	848,217	792,202
1,634,000	3.15% due September 15, 2023	1,637,410	1,628,446
	Canada Mortgage and Housing Corporation		
796,000	4.25% due February 01, 2016	831,787	844,004
391,000	4.35% due February 01, 2017	390,288	424,002
	Canada Post Corporation		
241,000	4.08% due July 16, 2025	242,419	256,255
149,000	4.36% due July 16, 2040	149,036	162,873
	CBC Monetization Trust		
33,545	4.688% due May 15, 2027	33,545	36,554
	Export Development Canada		
593,000	4.30% due June 01, 2016	602,097	634,583
	Government of Canada		
5,062,000	1.00% due February 01, 2015	5,055,830	5,062,018
3,550,000	1.00% due May 01, 2015	3,551,277	3,548,960
3,278,000	2.50% due June 01, 2015	3,373,641	3,344,898
2,576,000	4.50% due June 01, 2015	2,789,266	2,700,489
405,000	11.25% due June 01, 2015	643,146	462,742
5,482,000	1.50% due August 01, 2015	5,524,936	5,518,356
2,325,000	1.00% due November 01, 2015	2,312,695	2,320,428
5,641,000	3.00% due December 01, 2015	5,858,308	5,840,536
5,100,000	1.25% due February 01, 2016	5,105,272	5,111,985
4,078,000	2.00% due June 01, 2016	4,060,719	4,160,421
3,138,000	4.00% due June 01, 2016	3,344,688	3,350,312
3,360,000	1.00% due August 01, 2016	3,327,118	3,342,254
2,331,000	2.75% due September 01, 2016	2,456,282	2,422,713
1,150,000	1.50% due February 01, 2017	1,156,314	1,153,903
2,682,000	1.50% due March 01, 2017	2,708,411	2,692,118
3,875,000	4.00% due June 01, 2017	4,352,539	4,199,493
4,231,000	1.50% due September 01, 2017	4,235,805	4,209,202
3,195,000	1.25% due March 01, 2018	3,132,188	3,123,778

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,258,000	4.25% due June 01, 2018	\$ 1,416,070	\$ 1,386,545
2,948,000	1.25% due September 01, 2018	2,875,172	2,856,140
400,000	1.75% due March 01, 2019	396,764	393,831
6,349,000	3.75% due June 01, 2019	7,076,634	6,892,139
4,010,000	3.50% due June 01, 2020	4,445,152	4,313,812
3,399,000	3.25% due June 01, 2021	3,737,962	3,589,276
290,000	9.75% due June 01, 2021	479,851	434,559
3,853,000	2.75% due June 01, 2022	4,160,504	3,879,355
4,814,000	1.50% due June 01, 2023	4,407,651	4,309,669
700,800	8.00% due June 01, 2023	1,004,192	1,008,754
3,212,000	2.50% due June 01, 2024	3,141,085	3,102,750
740,000	9.00% due June 01, 2025	1,207,663	1,182,608
978,000	8.00% due June 01, 2027	1,626,624	1,518,220
3,605,000	5.75% due June 01, 2029	4,872,486	4,790,737
4,387,000	5.75% due June 01, 2033	5,817,607	6,020,659
5,020,000	5.00% due June 01, 2037	6,663,807	6,490,765
6,117,000	4.00% due June 01, 2041	7,339,818	6,958,203
3,550,000	3.50% due December 01, 2045	4,336,429	3,727,790
	PSP Capital Inc.		
99,000	2.94% due December 03, 2015	98,958	101,612
117,000	2.26% due February 16, 2017	116,967	118,485
43,000	3.03% due October 22, 2020	42,984	43,076
	Royal Office Finance LP		
637,163	5.209% due November 12, 2032	637,156	706,998
		185,649,331	183,656,705
PROVINCIAL BONDS & GUARANTEES – 29.0%			
	Alberta Capital Finance Authority		
221,000	4.90% due June 01, 2015	235,619	232,538
288,000	3.05% due June 15, 2015	287,338	295,902
56,000	4.35% due June 15, 2016	55,323	60,065
157,000	4.65% due June 15, 2017	158,078	172,272
200,000	4.45% due December 15, 2025	191,038	213,283
	Financement-Quebec		
358,000	4.25% due December 01, 2015	361,118	378,088
355,000	6.25% due December 01, 2015	410,456	388,171
660,000	3.50% due December 01, 2016	660,458	696,406
734,000	3.50% due December 01, 2017	742,152	773,288
660,000	2.40% due December 01, 2018	656,175	658,296
858,000	2.45% due December 01, 2019	857,221	844,788
654,000	5.25% due June 01, 2034	684,702	736,867
	Hydro One Inc.		
167,000	2.95% due September 11, 2015	166,636	170,996
191,000	4.64% due March 03, 2016	189,506	202,827
257,000	5.18% due October 18, 2017	276,955	283,240
126,000	2.78% due October 09, 2018	125,994	126,511
116,000	4.40% due June 01, 2020	116,183	125,030
216,000	3.20% due January 13, 2022	217,881	212,641
250,000	7.35% due June 03, 2030	347,625	330,306
250,000	6.93% due June 01, 2032	319,384	323,132
291,000	6.35% due January 31, 2034	394,560	357,720
350,000	5.36% due May 20, 2036	353,880	386,457
137,000	4.89% due March 13, 2037	137,003	142,796
41,000	6.03% due March 03, 2039	40,972	49,754
255,000	5.49% due July 16, 2040	311,659	289,673
53,000	4.39% due September 26, 2041	52,948	51,344
48,000	Callable 4.59% due October 09, 2043	47,992	47,962
35,000	5.00% due October 19, 2046	35,268	37,095
104,000	4.00% due December 22, 2051	104,018	92,047
124,000	3.79% due July 31, 2062	123,639	103,003

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Hydro-Quebec				Province of British Columbia		
410,000	11.00% due August 15, 2020	\$ 679,457	\$ 608,510	79,000	4.70% due December 01, 2017	\$ 78,714	\$ 87,198
300,000	6.00% due August 15, 2031	352,689	367,636	217,000	5.60% due June 01, 2018	244,513	248,211
450,000	6.50% due January 16, 2035	556,731	586,620	575,000	4.65% due December 18, 2018	590,999	638,768
281,000	6.50% due February 15, 2035	355,808	368,857	421,000	2.25% due March 01, 2019	421,364	419,252
282,000	6.00% due February 15, 2040	336,684	358,079	293,000	5.30% due June 17, 2019	321,994	334,737
590,000	5.00% due February 15, 2045	603,488	664,368	392,000	4.10% due December 18, 2019	389,108	425,966
1,451,000	5.00% due February 15, 2050	1,685,734	1,656,823	200,000	10.60% due September 05, 2020	316,140	294,215
	Labrador Island Link Funding Trust			587,000	3.70% due December 18, 2020	584,961	621,187
200,000	3.76% due June 01, 2033	203,694	202,224	210,000	9.95% due May 15, 2021	333,066	306,331
178,000	3.86% due December 01, 2045	182,000	180,745	83,000	4.80% due June 15, 2021	83,194	92,637
416,000	3.85% due December 01, 2053	422,935	420,863	558,000	3.25% due December 18, 2021	562,473	565,809
	Muskrat Falls/Labrador Transmission Assets Funding Trust			120,000	8.75% due August 19, 2022	180,845	168,232
163,000	3.63% due June 01, 2029	165,769	164,543	299,000	2.70% due December 18, 2022	298,510	285,670
215,000	3.83% due June 01, 2037	219,395	218,280	180,000	8.00% due September 08, 2023	257,922	247,320
425,000	3.86% due December 01, 2048	434,155	431,092	338,000	3.30% due December 18, 2023	333,883	333,896
	Newfoundland and Labrador Hydro			300,000	6.15% due November 19, 2027	355,500	376,852
56,000	4.30% due October 13, 2016	55,874	60,281	78,000	5.62% due August 17, 2028	87,839	93,092
50,000	10.25% due July 14, 2017	77,117	64,183	1,005,000	5.70% due June 18, 2029	1,303,012	1,223,611
100,000	8.40% due February 27, 2026	148,291	143,937	507,000	6.35% due June 18, 2031	693,544	661,927
163,000	6.65% due August 27, 2031	209,932	215,703	97,000	5.40% due June 18, 2035	110,523	116,820
195,000	5.70% due July 14, 2033	224,076	235,318	536,000	4.70% due June 18, 2037	586,377	593,065
	Ontario Electricity Financial Corporation			776,000	4.95% due June 18, 2040	796,300	893,467
150,000	11.00% due October 01, 2020	256,809	223,617	1,102,000	4.30% due June 18, 2042	1,149,536	1,156,330
147,000	10.125% due October 15, 2021	241,248	216,862	905,000	3.20% due June 18, 2044	814,596	778,179
400,000	8.90% due August 18, 2022	606,106	561,007		Province of Manitoba		
55,000	8.50% due May 26, 2025	82,519	78,646	161,000	5.20% due December 03, 2015	173,787	173,045
125,000	9.00% due May 26, 2025	195,779	184,427	120,000	4.30% due March 01, 2016	119,300	127,736
100,000	8.25% due June 22, 2026	146,861	143,111	60,000	2.05% due December 01, 2016	60,075	61,022
	Ontario Infrastructure Projects Corporation			239,000	1.85% due June 01, 2017	238,711	240,318
257,000	4.70% due June 01, 2037	257,342	260,524	162,000	4.70% due September 22, 2017	161,357	178,082
	Ontario School Boards Financing Corporation			100,000	6.50% due September 22, 2017	120,697	116,313
375,000	6.25% due October 19, 2016	431,650	421,126	265,000	4.25% due March 05, 2018	263,890	287,733
124,736	7.20% due June 09, 2025	162,568	150,281	178,000	1.85% due September 05, 2018	177,751	174,839
387,872	6.55% due October 19, 2026	482,599	454,657	143,000	5.50% due November 15, 2018	157,536	163,768
89,706	5.90% due October 11, 2027	104,512	101,327	164,000	4.75% due February 11, 2020	161,199	182,954
430,648	5.80% due November 07, 2028	494,710	480,674	308,000	4.15% due June 03, 2020	315,356	333,303
406,221	5.483% due November 26, 2029	447,795	445,630	232,000	3.85% due December 01, 2021	244,253	243,563
146,601	4.789% due August 08, 2030	148,700	151,654	548,000	2.55% due June 02, 2023	518,706	507,857
144,683	5.07% due April 18, 2031	144,683	151,799	208,000	4.40% due September 05, 2025	208,557	220,648
212,793	5.376% due June 25, 2032	212,794	227,798	85,000	7.75% due December 22, 2025	120,897	117,406
	Ontario Strategic Infrastructure Financing Authority			28,000	3.25% due September 05, 2029	26,368	25,786
283,000	4.60% due June 01, 2015	291,777	295,447	509,000	10.50% due March 05, 2031	960,586	916,668
	OPB Finance Trust			272,000	5.70% due March 05, 2037	368,126	337,090
70,000	2.90% due May 24, 2023	69,952	65,171	317,000	4.60% due March 05, 2038	354,755	341,315
53,000	3.89% due July 04, 2042	52,963	47,006	95,000	4.65% due March 05, 2040	90,811	103,103
	Province of Alberta			388,000	4.10% due March 05, 2041	371,657	387,253
183,000	1.85% due September 01, 2016	182,755	185,370	152,000	4.40% due March 05, 2042	151,602	159,332
49,636	5.93% due September 16, 2016	65,308	52,927	183,000	3.35% due March 05, 2043	166,890	159,747
568,000	1.75% due June 15, 2017	567,782	569,386	119,000	4.05% due September 05, 2045	118,876	118,116
539,000	1.70% due December 15, 2017	535,702	533,859	77,000	4.70% due March 05, 2050	77,176	85,795
578,000	1.60% due June 15, 2018	565,203	564,948		Province of New Brunswick		
520,000	4.00% due December 01, 2019	559,567	562,065	68,000	4.50% due February 04, 2015	69,842	70,490
725,000	2.55% due December 15, 2022	718,703	684,369	100,000	8.75% due May 12, 2015	135,854	110,096
175,000	3.40% due December 01, 2023	174,424	174,447	110,000	4.30% due December 03, 2015	110,368	116,294
538,000	2.90% due September 20, 2029	505,021	479,393	196,000	4.70% due July 21, 2016	207,862	212,099
269,000	3.90% due December 01, 2033	266,200	266,431	180,000	6.75% due June 27, 2017	219,652	209,479
152,000	4.50% due December 01, 2040	150,655	163,848	120,000	6.00% due December 27, 2017	138,703	137,785
420,000	3.45% due December 01, 2043	403,714	379,002	290,000	4.45% due March 26, 2018	286,672	316,697
				183,000	4.40% due June 03, 2019	182,989	200,029
				524,000	4.50% due June 02, 2020	574,786	575,440
				292,000	3.35% due December 03, 2021	296,413	294,620
				215,000	2.85% due June 02, 2023	213,707	202,812
				125,000	3.65% due June 03, 2024	124,838	124,340
				130,000	5.65% due December 27, 2028	148,966	153,603

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value					No. of Shares or Units/ Par Value Description Cost Fair Value						
613,000	5.50% due January 27, 2034	\$	724,524	\$	720,121	217,000	5.65% due July 13, 2039	\$	253,139	\$	263,005
120,000	4.65% due September 26, 2035		121,384		127,450	3,342,000	4.65% due June 02, 2041		3,682,084		3,604,159
260,000	4.55% due March 26, 2037		249,700		272,073	4,194,000	3.50% due June 02, 2043		4,178,890		3,726,297
364,000	4.80% due September 26, 2039		360,920		394,701	2,154,000	3.45% due June 02, 2045		1,965,232		1,890,560
268,000	4.80% due June 03, 2041		272,830		291,555		Province of Prince Edward Island				
366,000	3.55% due June 03, 2043		352,444		323,282	30,000	8.50% due October 27, 2015		40,277		33,832
119,000	3.55% due June 03, 2055		121,080		102,337	41,000	4.25% due September 24, 2019		40,951		44,381
	Province of Newfoundland and Labrador					38,000	3.70% due September 02, 2020		37,799		39,678
100,000	8.45% due February 05, 2026		148,857		144,717	98,000	6.10% due July 29, 2027		116,330		119,495
150,000	6.15% due April 17, 2028		179,814		186,439	48,000	6.25% due January 29, 2032		57,819		60,157
150,000	6.50% due October 17, 2029		188,281		194,413	48,000	5.60% due February 21, 2034		54,488		56,623
100,000	6.55% due October 17, 2030		126,805		130,764	115,000	5.70% due June 15, 2035		132,694		137,752
118,000	5.60% due October 17, 2033		133,860		141,554	38,000	5.30% due May 19, 2036		41,441		43,442
98,000	5.70% due October 17, 2035		113,162		119,949	27,000	4.65% due November 19, 2037		26,562		28,344
33,000	4.50% due April 17, 2037		32,796		34,679	98,000	4.60% due May 19, 2041		99,753		102,066
32,000	4.65% due October 17, 2040		30,820		34,422	76,000	3.65% due June 27, 2042		75,793		67,473
	Province of Nova Scotia					37,000	3.60% due January 17, 2053		36,690		32,057
48,000	4.70% due January 14, 2015		50,088		49,768		Province of Quebec				
148,000	4.60% due August 18, 2016		147,133		160,143	967,000	5.00% due December 01, 2015		1,047,874		1,035,175
196,000	4.15% due November 25, 2019		194,966		212,046	1,327,000	4.50% due December 01, 2016		1,367,065		1,438,998
497,000	4.10% due June 01, 2021		521,387		530,688	2,031,000	4.50% due December 01, 2017		2,123,164		2,217,890
58,000	4.45% due October 24, 2021		56,869		62,904	1,170,000	4.50% due December 01, 2018		1,242,325		1,281,875
180,000	9.60% due January 30, 2022		285,448		260,435	2,008,000	4.50% due December 01, 2019		2,085,198		2,204,482
275,000	6.60% due June 01, 2027		367,085		353,312	2,395,000	4.50% due December 01, 2020		2,561,771		2,623,993
77,000	6.60% due December 01, 2031		100,039		101,459	3,286,000	4.25% due December 01, 2021		3,516,046		3,510,781
105,000	5.80% due June 01, 2033		124,202		128,598	2,131,000	3.50% due December 01, 2022		2,212,146		2,130,588
113,000	4.90% due June 01, 2035		117,947		125,167	360,000	9.375% due January 16, 2023		561,100		521,698
292,000	4.50% due June 01, 2037		285,077		306,724	60,000	9.50% due March 30, 2023		94,571		87,833
141,000	4.70% due June 01, 2041		143,177		153,095	2,193,000	3.00% due September 01, 2023		2,165,119		2,078,862
340,000	4.40% due June 01, 2042		357,769		353,602	335,000	3.75% due September 01, 2024		334,493		333,632
577,000	3.50% due June 02, 2062		572,398		507,392	275,000	5.35% due June 01, 2025		297,126		312,276
	Province of Ontario					365,000	8.50% due April 01, 2026		543,650		526,554
497,000	4.50% due March 08, 2015		531,334		516,606	410,000	6.00% due October 01, 2029		502,965		501,011
800,000	3.15% due September 08, 2015		808,674		825,651	1,383,000	6.25% due June 01, 2032		1,856,718		1,743,840
1,753,000	4.40% due March 08, 2016		1,878,543		1,868,638	1,309,000	5.75% due December 01, 2036		1,551,661		1,591,994
506,000	3.20% due September 08, 2016		504,745		529,630	1,169,000	5.00% due December 01, 2038		1,289,945		1,296,511
1,872,000	4.30% due March 08, 2017		1,945,128		2,024,068	2,548,000	5.00% due December 01, 2041		2,839,838		2,841,325
1,738,000	1.90% due September 08, 2017		1,730,112		1,734,562	2,560,000	4.25% due December 01, 2043		2,781,305		2,548,326
625,000	4.20% due March 08, 2018		653,464		675,844	1,081,000	3.50% due December 01, 2045		1,027,161		937,311
414,000	5.50% due June 02, 2018		451,034		470,034		Province of Saskatchewan				
2,369,000	2.10% due September 08, 2018		2,353,978		2,344,038	61,000	4.25% due December 03, 2015		61,629		64,495
2,565,000	4.40% due June 02, 2019		2,699,871		2,804,421	183,000	4.50% due August 23, 2016		181,748		197,970
2,905,000	4.20% due June 02, 2020		3,009,366		3,141,414	178,000	4.65% due September 05, 2017		177,197		195,574
343,000	4.85% due June 02, 2020		340,969		383,860	172,000	3.90% due July 28, 2020		171,506		184,914
3,824,000	4.00% due June 02, 2021		3,996,414		4,051,961	50,000	9.60% due February 04, 2022		74,848		72,860
4,307,000	3.15% due June 02, 2022		4,379,626		4,237,679	20,000	8.75% due May 30, 2025		30,777		29,386
390,000	9.50% due July 13, 2022		617,466		565,147	74,000	5.75% due March 05, 2029		86,780		90,415
5,535,000	2.85% due June 02, 2023		5,385,010		5,230,697	186,000	6.40% due September 05, 2031		237,365		244,496
400,000	8.10% due September 08, 2023		573,043		547,636	106,000	5.80% due September 05, 2033		126,415		132,520
250,000	7.50% due February 07, 2024		340,680		330,937	196,000	5.60% due September 05, 2035		228,440		241,713
263,000	3.50% due June 02, 2024		262,424		258,652	158,000	5.00% due March 05, 2037		167,925		181,701
390,000	8.50% due December 02, 2025		588,652		565,991	590,000	4.75% due June 01, 2040		662,073		659,335
160,000	8.00% due June 02, 2026		231,730		225,812	294,000	3.40% due February 03, 2042		296,276		263,506
1,099,000	7.60% due June 02, 2027		1,576,083		1,528,288	253,000	3.90% due June 02, 2045		249,542		248,218
400,000	6.25% due August 25, 2028		487,965		497,526		Yukon Development Corporation				
425,000	6.50% due March 08, 2029		533,373		547,632	38,000	5.00% due June 29, 2040		37,743		40,363
683,000	6.20% due June 02, 2031		903,512		864,480				140,119,347		139,401,982
1,101,000	5.85% due March 08, 2033		1,328,691		1,355,786						
1,155,000	5.60% due June 02, 2035		1,487,454		1,396,212						
1,797,000	4.70% due June 02, 2037		2,003,032		1,945,236						
1,959,000	4.60% due June 02, 2039		1,968,170		2,091,296						

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
MUNICIPAL BONDS – 2.1%			
316,000	The 55 School Board Trust 5.90% due June 02, 2033	\$ 369,641	\$ 368,202
92,000	City of Montreal 4.60% due June 01, 2017	91,814	99,157
97,000	5.00% due December 01, 2017	97,476	106,399
77,000	5.00% due December 01, 2018	76,344	84,879
110,000	5.45% due December 01, 2019	113,681	124,317
210,000	4.50% due December 01, 2021	215,237	222,784
108,000	3.50% due September 01, 2023	104,955	103,792
120,000	4.25% due December 01, 2032	119,136	115,714
223,000	6.00% due June 01, 2043	283,540	272,429
18,000	City of Ottawa 5.05% due August 13, 2030	17,899	19,252
44,000	4.40% due October 22, 2033	43,936	44,021
100,000	4.60% due July 14, 2042	105,911	101,529
60,000	4.20% due July 30, 2053	59,850	56,499
57,000	City of Toronto 4.55% due May 20, 2015	58,292	59,446
79,000	4.85% due July 28, 2016	78,666	85,385
18,000	5.05% due July 18, 2017	18,186	19,794
143,000	4.95% due June 27, 2018	142,565	158,010
25,000	5.60% due December 18, 2018	27,674	28,373
303,000	4.50% due December 02, 2019	332,286	329,154
107,000	6.80% due July 26, 2021	132,909	131,107
193,000	3.50% due December 06, 2021	194,676	193,726
167,000	3.90% due September 29, 2023	166,521	167,762
92,119	5.342% due July 18, 2027	92,120	101,166
228,000	5.20% due June 01, 2040	253,999	252,490
167,000	4.70% due June 10, 2041	169,910	172,184
145,000	3.80% due December 13, 2042	144,510	128,579
56,000	City of Vancouver 4.70% due December 01, 2017	55,668	61,122
45,000	4.90% due December 02, 2019	44,944	49,945
47,000	4.50% due June 01, 2020	46,820	51,061
52,000	3.45% due December 02, 2021	51,926	52,098
44,000	3.75% due October 24, 2023	43,949	43,698
24,000	3.70% due October 18, 2052	23,836	20,495
90,000	City of Winnipeg 9.125% due May 12, 2015	124,342	99,192
100,000	6.25% due November 17, 2017	117,142	114,515
47,000	5.20% due July 17, 2036	45,826	51,627
33,000	4.30% due November 15, 2051	36,642	31,974
185,000	Durham District School Board 6.75% due November 19, 2019	225,747	220,779
274,000	Hydro Ottawa Holding Inc. 4.93% due February 09, 2015	283,903	284,041
20,000	Callable 3.991% due May 14, 2043	20,000	17,713
155,000	Municipal Finance Authority of British Columbia 4.15% due October 13, 2015	155,055	162,618
135,000	4.65% due April 19, 2016	136,686	144,744
198,000	3.00% due June 01, 2016	197,735	205,303
230,000	4.80% due December 01, 2017	246,283	252,958
213,000	4.60% due April 23, 2018	212,174	233,229
186,000	5.10% due November 20, 2018	185,308	208,188
138,000	2.35% due December 03, 2018	137,767	137,515
432,000	4.875% due June 03, 2019	476,656	480,014
137,000	4.45% due June 01, 2020	141,837	149,177
136,000	4.15% due June 01, 2021	139,097	144,455
141,000	3.35% due June 01, 2022	144,972	139,612
134,000	3.75% due September 26, 2023	133,602	134,525
46,000	5.35% due December 02, 2024	50,559	51,838
111,080	4.978% due April 06, 2025	118,561	121,363
84,000	4.95% due December 01, 2027	83,718	91,486

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
18,000	Niagara Regional Municipality 5.20% due June 30, 2040	\$ 17,892	\$ 19,449
40,000	Regional Municipality of Halton 4.05% due October 11, 2041	39,807	36,932
57,000	Regional Municipality of Peel 3.50% due December 01, 2021	56,756	57,103
100,000	4.25% due December 02, 2033	99,602	98,142
187,000	5.10% due June 29, 2040	187,547	204,096
123,000	3.85% due October 30, 2042	122,306	110,221
22,000	Regional Municipality of York 4.50% due September 28, 2016	21,942	23,681
217,000	4.60% due May 30, 2017	214,094	235,844
200,000	7.25% due June 19, 2017	251,874	234,900
211,000	5.00% due April 29, 2019	218,406	234,319
76,000	4.50% due June 30, 2020	75,776	82,404
171,000	4.00% due June 30, 2021	173,900	178,564
147,000	4.00% due May 31, 2032	149,308	140,119
114,000	3.65% due May 13, 2033	104,418	102,973
36,000	4.15% due November 18, 2041	35,988	33,959
20,000	3.75% due May 13, 2043	19,946	17,557
50,000	Simcoe County District School Board 6.80% due June 19, 2026	62,597	61,149
84,000	South Coast British Columbia Transportation Authority 3.80% due November 02, 2020	84,069	87,043
73,000	4.65% due June 20, 2041	72,930	74,725
43,000	4.45% due June 09, 2044	42,900	42,769
50,000	3.85% due February 09, 2052	49,916	43,619
93,000	TCHC Issuer Trust 4.877% due May 11, 2037	93,000	95,731
53,000	5.395% due February 22, 2040	53,000	58,740
84,000	York Region District School Board 6.55% due April 12, 2023	102,157	99,929
193,945	6.45% due June 04, 2024	227,044	225,718
95,878	5.30% due June 03, 2025	103,150	105,987
		9,872,814	10,007,108
CORPORATE BONDS – 29.9%			
104,000	407 East Development Group General Partnership Callable 2.813% due December 23, 2015	104,000	105,712
22,000	4.473% due June 23, 2045	22,000	20,798
86,000	407 International Inc. 3.88% due June 16, 2015	85,985	88,886
30,000	3.87% due November 24, 2017	29,991	31,476
36,000	4.99% due June 16, 2020	35,978	39,967
95,000	4.30% due May 26, 2021	94,968	100,885
375,000	6.47% due July 27, 2029	442,901	460,779
149,000	5.96% due December 03, 2035	167,315	177,073
450,000	5.75% due February 14, 2036	525,250	501,886
92,170	6.75% due July 27, 2039	109,194	111,113
58,000	Callable 4.45% due November 15, 2041	57,933	56,401
165,000	Callable 4.19% due April 25, 2042	164,776	153,789
113,000	Callable 3.98% due September 11, 2052	112,189	98,894
36,000	Callable 4.68% due October 07, 2053	35,994	36,022
124,601	Accès Recherche Montréal LP 7.067% due December 31, 2042	124,601	154,048
254,123	Aéroports de Montreal 6.95% due April 16, 2032	308,008	307,796
179,000	6.55% due October 11, 2033	214,424	223,994
47,796	6.611% due October 11, 2033	55,741	56,099
250,000	5.67% due October 16, 2037	316,150	288,394
9,000	5.472% due April 16, 2040	9,000	10,177
85,000	3.919% due September 26, 2042	85,280	75,590

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Aimia Inc.			440,000	3.40% due April 23, 2021	\$ 439,652	\$ 438,606
60,000	6.95% due January 26, 2017	\$ 60,230	\$ 65,943	484,000	Callable 3.979% due July 08, 2021	484,143	504,983
103,000	5.60% due May 17, 2019	102,924	108,670	501,000	Callable 6.17% due March 28, 2023	521,568	566,366
	Algonquin Power & Utilities Corp.			400,000	4.609% due September 10, 2025	436,744	419,686
31,000	5.50% due July 25, 2018	30,947	33,079		The Bank of Nova Scotia		
67,000	4.82% due February 15, 2021	66,960	67,881	377,000	3.34% due March 25, 2015	376,981	385,358
	Alimentation Couche-Tard Inc.			726,000	2.25% due May 08, 2015	731,028	732,764
142,000	2.861% due November 01, 2017	142,000	141,176	574,000	3.61% due February 22, 2016	591,015	595,353
111,000	3.319% due November 01, 2019	111,000	108,102	299,000	1.80% due May 09, 2016	298,940	298,728
65,000	4.214% due August 21, 2020	65,000	65,503	579,000	2.10% due November 08, 2016	579,735	580,446
111,000	3.899% due November 01, 2022	111,000	103,784	474,000	2.74% due December 01, 2016	473,976	483,298
	Alliance Pipeline Limited Partnership			500,000	2.598% due February 27, 2017	503,494	507,256
30,000	4.928% due December 16, 2019	30,000	31,859	725,000	4.10% due June 08, 2017	742,443	768,901
108,376	7.181% due June 30, 2023	135,478	126,717	593,000	2.37% due January 11, 2018	592,775	589,318
247,869	5.546% due December 31, 2023	275,808	269,247	474,000	2.242% due March 22, 2018	472,783	467,181
157,592	6.765% due December 31, 2025	171,823	181,814	185,000	2.75% due August 13, 2018	184,948	185,267
296,702	7.217% due December 31, 2025	377,736	350,530	288,000	Callable 6.65% due January 22, 2021	287,951	314,066
	AltaGas Income Trust			922,000	Callable 2.898% due August 03, 2022	923,440	932,469
22,000	6.94% due June 29, 2016	21,994	24,515	766,000	Callable 3.036% due October 18, 2024	766,000	756,378
30,000	5.49% due March 27, 2017	29,996	32,759		Bankers Hall LP		
	AltaGas Ltd.			117,000	4.377% due November 20, 2023	117,000	115,866
33,000	4.10% due March 24, 2016	32,988	34,409		BCE Inc.		
45,000	4.60% due January 15, 2018	44,969	47,996	317,000	3.60% due December 02, 2015	316,467	326,894
434,000	4.55% due January 17, 2019	447,398	460,602	61,000	4.64% due February 22, 2016	60,784	64,332
22,000	3.72% due September 28, 2021	21,993	21,720		bclMC Realty Corporation		
42,000	Callable 3.57% due June 12, 2023	41,969	39,589	53,000	3.38% due January 29, 2015	53,000	54,035
	AltaLink Investments LP			148,000	Callable 4.65% due February 10, 2015	151,048	152,941
47,000	5.207% due December 16, 2016	47,000	50,455	118,000	2.65% due June 29, 2017	117,978	114,848
56,000	Callable 3.674% due June 05, 2019	56,000	56,156	49,000	5.65% due January 05, 2018	48,835	54,693
45,000	Callable 3.265% due June 05, 2020	44,998	43,374	308,000	2.79% due August 02, 2018	307,929	308,580
	AltaLink LP			440,000	2.96% due March 07, 2019	445,378	439,947
20,000	5.243% due May 29, 2018	20,515	22,110	84,000	3.51% due June 29, 2022	83,979	81,993
41,000	3.621% due September 17, 2020	41,000	41,969		Bell Aliant Regional Communications, Limited Partnership		
75,000	2.978% due November 28, 2022	75,000	70,700	36,000	6.29% due February 17, 2015	35,986	37,693
103,000	3.668% due November 06, 2023	103,000	100,438	353,000	5.41% due September 26, 2016	352,838	380,829
289,000	5.249% due September 22, 2036	305,720	312,892	120,000	4.37% due September 13, 2017	120,179	125,998
10,000	5.381% due March 26, 2040	10,000	11,084	62,000	4.88% due April 26, 2018	61,996	66,263
14,000	4.872% due November 15, 2040	14,000	14,472	170,000	5.52% due February 26, 2019	169,867	185,894
179,000	4.462% due November 08, 2041	198,536	173,853	21,000	3.54% due June 12, 2020	21,000	20,665
62,000	3.99% due June 30, 2042	62,000	55,685	174,000	6.17% due February 26, 2037	173,835	180,874
73,000	4.922% due September 17, 2043	73,000	76,214		Bell Canada		
20,000	4.446% due July 11, 2053	20,000	19,238	185,000	3.65% due May 19, 2016	184,867	191,799
	American Express Canada Credit Corporation			595,000	5.00% due February 15, 2017	622,767	640,704
149,000	3.60% due June 03, 2016	148,960	154,907	397,000	4.40% due March 16, 2018	396,667	418,980
98,000	2.31% due March 29, 2018	97,973	96,456	84,000	3.50% due September 10, 2018	83,950	85,142
	Aon Finance NS 1 ULC			215,000	3.35% due June 18, 2019	214,654	214,848
125,000	4.76% due March 08, 2018	124,941	131,680	435,000	3.25% due June 17, 2020	434,674	425,745
	Arrow Lakes Power Corporation			162,000	4.95% due May 19, 2021	161,407	172,784
41,000	5.516% due April 05, 2041	41,055	43,705	402,000	3.35% due March 22, 2023	401,321	371,501
	Bank of Montreal			109,000	Callable 4.70% due September 11, 2023	108,888	111,178
443,000	3.93% due April 27, 2015	456,450	456,603	140,000	7.00% due September 24, 2027	163,985	168,658
144,000	5.18% due June 10, 2015	149,644	151,333	155,000	6.55% due May 01, 2029	173,503	180,233
513,000	1.89% due October 05, 2015	512,985	514,822	32,000	7.85% due April 02, 2031	41,544	41,413
202,000	3.103% due March 10, 2016	202,000	207,471	200,000	7.30% due February 23, 2032	249,500	248,081
303,000	3.49% due June 10, 2016	308,348	314,682	80,000	9.70% due December 15, 2032	124,954	122,348
713,000	2.96% due August 02, 2016	722,926	731,517	266,000	6.10% due March 16, 2035	305,340	296,957
388,000	2.39% due July 12, 2017	388,000	389,476		BMO Capital Trust		
184,000	5.45% due July 17, 2017	192,316	203,527	250,000	Callable 4.633% due December 31, 2015	249,140	262,446
250,000	4.55% due August 01, 2017	255,075	269,061		BMO Capital Trust II		
665,000	2.24% due December 11, 2017	663,491	658,061	87,000	Callable 10.221% due December 31, 2018	87,000	113,720
575,000	6.02% due May 02, 2018	647,515	654,143				
554,000	3.21% due September 13, 2018	553,972	564,224				
482,000	2.84% due June 04, 2020	481,880	471,997				

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value				
	BMO Subordinated Notes Trust			355,000	3.95% due July 14, 2017	\$	354,247 \$	375,097
199,000	Floating Rate due September 26, 2017	\$	198,970 \$	220,348	864,000	2.35% due October 18, 2017	864,665	861,092
	BMW Canada Inc.			654,000	2.22% due March 07, 2018		650,178	643,905
65,000	3.15% due April 01, 2015		64,997	66,222	364,000	Callable 4.11% due April 30, 2020	364,000	375,125
375,000	2.64% due August 10, 2015		375,419	380,705	482,000	Callable 3.15% due November 02, 2020	480,983	492,032
95,000	2.11% due May 26, 2016		94,972	95,585	76,000	Callable 6.00% due June 06, 2023	75,786	85,734
28,000	2.88% due August 09, 2016		27,999	28,657		Canadian Natural Resources Limited		
127,000	2.39% due November 27, 2017		126,994	126,435	205,000	3.05% due June 19, 2019	204,871	202,896
69,000	2.33% due May 23, 2018		68,987	67,999		Canadian Natural Resources Ltd		
	Bow Centre Street LP			84,000	2.89% due August 14, 2020		84,003	80,899
91,000	3.797% due June 13, 2023		91,000	86,183		Canadian Pacific Railway Company		
	BP LP			69,000	5.10% due January 14, 2022		68,805	74,899
133,653	3.244% due January 09, 2020		133,653	131,496	193,000	6.45% due November 17, 2039	221,927	229,445
	British Columbia Ferry Services Inc.					Canadian Pacific Railway Limited		
228,000	5.021% due March 20, 2037		228,000	238,350	128,000	6.25% due June 01, 2018	127,154	145,153
151,000	5.581% due January 11, 2038		151,000	168,981	92,092	6.91% due October 01, 2024	110,522	108,793
12,000	Callable 4.702% due October 23, 2043		12,000	11,932		Canadian Real Estate Investment Trust		
	Brookfield Asset Management Inc.			93,000	3.676% due July 24, 2018		93,000	92,867
302,000	5.29% due April 25, 2017		301,976	324,929	44,000	4.323% due January 15, 2021	44,000	43,751
186,000	3.95% due April 09, 2019		187,003	188,442		Canadian Tire Corporation Limited		
119,000	5.30% due March 01, 2021		119,123	127,524	110,000	4.95% due June 01, 2015	110,243	114,751
124,000	4.54% due March 31, 2023		124,407	121,989	38,000	5.65% due June 01, 2016	37,985	41,188
145,000	Callable 5.04% due March 08, 2024		145,186	145,765	300,000	6.25% due April 13, 2028	317,693	326,620
138,000	5.95% due June 14, 2035		139,584	138,804	242,000	6.32% due February 24, 2034	261,555	265,177
	BRP Finance ULC			84,000	5.61% due September 04, 2035		80,340	84,897
52,000	6.132% due November 30, 2016		52,000	57,070		Canadian Utilities Limited		
136,000	5.25% due November 05, 2018		135,951	147,270	15,000	6.145% due November 22, 2017	17,079	17,065
119,000	5.14% due October 13, 2020		118,954	126,840	129,000	5.432% due January 23, 2019	137,584	144,642
127,000	4.79% due February 07, 2022		126,990	129,508	230,000	6.80% due August 13, 2019	276,870	274,869
203,000	5.84% due November 05, 2036		202,941	195,368	100,000	11.77% due November 30, 2020	172,790	150,649
	Cadillac Fairview Finance Trust			60,000	3.122% due November 09, 2022		60,000	56,836
455,000	3.24% due January 25, 2016		455,228	470,642	150,000	9.40% due May 01, 2023	228,461	211,634
235,000	3.64% due May 09, 2018		234,972	246,566		Canadian Western Bank		
272,000	4.31% due January 25, 2021		272,162	292,831	59,000	2.378% due September 14, 2015	59,000	59,515
	Caisse centrale Desjardins			72,000	3.049% due January 18, 2017		72,000	73,532
193,000	3.788% due June 08, 2015		193,000	198,921	126,000	2.531% due March 22, 2018	126,000	124,135
317,000	2.281% due October 17, 2016		317,000	319,155	104,000	Callable 4.389% due November 30, 2020	104,000	108,132
296,000	3.502% due October 05, 2017		300,072	306,602	89,000	Callable 3.463% due December 17, 2024	89,000	87,911
466,000	2.795% due November 19, 2018		466,000	463,719		Capital City Link General Partnership		
	Calloway Real Estate Investment Trust			60,000	4.386% due March 31, 2046		60,002	56,265
47,000	3.385% due December 01, 2017		47,001	47,181		Capital Desjardins Inc.		
41,000	4.05% due July 27, 2020		41,067	40,709	338,000	5.187% due May 05, 2020	338,000	371,710
21,000	3.985% due May 30, 2023		21,048	19,519	273,000	Callable 3.797% due November 23, 2020	273,000	281,818
	Cameco Corporation			206,000	Callable 5.541% due June 01, 2021		206,000	222,694
249,000	4.70% due September 16, 2015		246,698	260,334	191,000	Callable 4.954% due December 15, 2026	191,000	206,404
28,000	5.67% due September 02, 2019		28,119	30,712		Capital Power L.P.		
133,000	3.75% due November 14, 2022		132,989	124,653	66,000	4.60% due December 01, 2015	65,979	68,686
40,000	5.09% due November 14, 2042		39,982	36,358	51,000	4.85% due February 21, 2019	50,940	52,355
	The Canada Life Assurance Company			119,000	5.276% due November 16, 2020		119,000	122,856
100,000	6.40% due December 11, 2028		117,229	117,057		CARDS II Trust		
	Canada Life Capital Trust			205,000	3.096% due September 15, 2015		205,000	209,949
100,000	7.529% due June 30, 2032		130,391	125,197	316,000	1.984% due January 15, 2016	316,000	317,376
	Canadian Credit Card Trust			219,000	3.333% due May 15, 2016		219,000	226,606
59,000	2.306% due April 24, 2015		59,000	59,562		Caterpillar Financial Services Limited		
100,000	3.444% due July 24, 2015		100,000	102,773	118,000	2.20% due June 01, 2015	117,989	118,901
126,000	1.596% due September 24, 2015		126,000	125,831	47,000	2.12% due November 25, 2016	46,994	47,071
	Canadian Imperial Bank of Commerce			118,000	2.63% due June 01, 2017		117,973	119,326
695,000	3.10% due March 02, 2015		693,693	707,802	120,000	2.29% due June 01, 2018	119,977	117,819
477,000	2.20% due May 22, 2015		477,058	481,140		CDP Financial Inc.		
685,000	3.40% due January 14, 2016		696,977	706,750	87,000	4.60% due July 15, 2020	86,821	94,692
307,000	1.75% due June 01, 2016		306,764	306,332				
959,000	2.65% due November 08, 2016		959,585	975,866				

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TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
50,000	Centra Gas Ontario Inc. 8.65% due October 19, 2018	\$ 68,622	\$ 61,889	71,000	Dollarama Inc. 3.095% due November 05, 2018	\$ 71,000	\$ 70,591
54,000	Centre Hospitalier de l'Universite de Montreal 4.448% due October 01, 2049	54,002	50,402	78,000	Dundee Real Estate Investment Trust 3.424% due June 13, 2018	78,200	76,971
84,000	Centre Street Trust 3.69% due June 14, 2021	84,000	80,274	94,000	Eagle Credit Card Trust 3.474% due December 17, 2015	94,000	97,009
136,043	3.693% due June 14, 2022	136,043	129,069	31,000	2.849% due October 17, 2018	31,000	30,949
47,000	CHIP Mortgage Trust 4.49% due August 04, 2015	46,985	48,705	19,633	Edmonton Regional Airport Authority 7.214% due November 01, 2030	24,452	24,179
32,000	3.973% due February 01, 2016	32,000	33,097	39,000	Emera Inc. 2.96% due December 13, 2016	38,984	39,835
93,000	Choice Properties Real Estate Investment Trust 3.554% due July 05, 2018	93,000	94,079	86,000	4.83% due December 02, 2019	85,939	92,061
87,000	Callable 4.903% due July 05, 2023	87,000	87,268	60,000	The Empire Life Insurance Company Callable 2.87% due May 31, 2023	60,000	59,196
111,000	CI Investments Inc. Callable 3.94% due December 14, 2016	110,970	115,169	84,000	Enbridge Gas Distribution Inc. 5.16% due December 04, 2017	83,987	92,865
704,000	CIBC Capital Trust Callable 9.976% due June 30, 2019	787,750	912,508	128,000	4.04% due November 23, 2020	130,786	134,670
74,000	Callable 10.25% due June 30, 2039	74,000	101,553	48,000	Callable 4.77% due December 17, 2021	47,817	52,275
72,000	Cogeco Cable Inc. 5.15% due November 16, 2020	72,190	77,020	58,000	6.16% due December 16, 2033	63,738	69,808
39,000	4.925% due February 14, 2022	39,015	40,562	12,000	Callable 4.50% due November 23, 2043	11,992	11,798
13,000	Callable 4.175% due May 26, 2023	13,009	12,467	72,000	4.95% due November 22, 2050	71,850	76,029
108,516	Comber Wind Financial Corporation 5.132% due November 15, 2030	108,507	105,327	118,000	Enbridge Inc. 5.17% due May 19, 2016	118,883	126,800
88,000	Cominar Real Estate Investment Trust 4.274% due June 15, 2017	88,517	90,007	159,000	5.00% due August 09, 2016	158,283	170,948
90,000	4.23% due December 04, 2019	89,635	87,476	144,000	4.77% due September 02, 2019	143,932	155,856
43,000	4.941% due July 27, 2020	43,000	42,836	166,000	4.53% due March 09, 2020	165,973	177,132
261,000	Concordia University 6.55% due September 02, 2042	330,978	321,179	66,000	4.26% due February 01, 2021	66,022	68,933
14,000	The Consumers' Gas Company Ltd. 6.05% due July 05, 2023	15,598	16,295	300,000	3.19% due December 05, 2022	299,523	282,683
60,000	Co-operators Financial Services Limited 5.778% due March 10, 2020	60,000	64,599	175,000	Callable 3.94% due June 30, 2023	175,000	172,503
12,000	Crombie Real Estate Investment Trust 3.986% due October 31, 2018	12,000	11,986	200,000	7.22% due July 24, 2030	250,058	252,739
34,000	CSS (FSCC) Partnership 6.915% due July 31, 2042	33,994	40,368	64,000	7.20% due June 18, 2032	80,401	81,924
64,000	CU Inc. 4.801% due November 22, 2021	64,000	70,014	161,000	5.57% due November 14, 2035	160,791	175,038
37,000	6.215% due March 06, 2024	37,000	43,715	27,000	5.75% due September 02, 2039	26,973	30,345
17,000	5.563% due May 26, 2028	17,000	19,100	13,000	5.12% due September 28, 2040	13,000	13,405
151,000	5.183% due November 21, 2035	146,231	162,778	184,000	Callable 4.24% due August 27, 2042	178,188	166,005
46,000	5.032% due November 20, 2036	46,418	48,690	34,000	Enbridge Income Fund Holdings Inc. 2.92% due December 14, 2017	33,994	34,091
150,000	5.556% due October 30, 2037	175,000	170,260	55,000	4.10% due February 22, 2019	54,894	56,958
30,000	5.58% due May 26, 2038	30,000	34,234	78,000	4.85% due February 22, 2022	77,903	81,938
20,000	6.50% due March 07, 2039	20,000	25,483	123,000	3.94% due January 13, 2023	122,977	119,140
287,000	4.543% due October 24, 2041	306,300	284,138	77,000	Enbridge Pipelines Inc. 2.93% due September 08, 2015	77,266	78,821
124,000	3.805% due September 10, 2042	124,000	108,134	52,000	6.62% due November 19, 2018	51,978	61,227
243,000	Callable 4.722% due September 09, 2043	243,000	247,511	103,000	4.49% due November 12, 2019	102,918	111,278
45,000	4.947% due November 18, 2050	44,975	47,218	127,000	4.45% due April 06, 2020	126,949	136,673
87,000	3.857% due November 14, 2052	87,000	74,532	66,000	2.93% due November 30, 2022	65,989	62,178
29,000	Callable 4.558% due November 07, 2053	29,000	28,409	73,000	Callable 3.79% due August 17, 2023	72,976	72,624
39,000	4.593% due October 24, 2061	39,000	38,352	100,000	6.35% due November 17, 2023	115,083	119,659
83,000	3.825% due September 11, 2062	83,000	69,777	100,000	8.20% due February 15, 2024	136,731	133,782
135,000	Daimler Canada Finance Inc. 3.02% due January 07, 2015	134,993	136,856	162,000	5.21% due February 25, 2036	181,541	176,110
335,000	2.33% due September 14, 2015	336,589	337,645	182,000	5.08% due December 19, 2036	181,862	194,134
190,000	2.23% due April 18, 2016	190,004	191,076	54,000	5.35% due November 10, 2039	53,952	59,988
129,000	3.28% due September 15, 2016	129,000	132,981	167,000	5.33% due April 06, 2040	204,234	185,222
43,000	2.28% due February 17, 2017	42,999	43,036	130,000	Callable 4.55% due August 17, 2043	129,916	128,718
				450,000	Encana Corporation 5.80% due January 18, 2018	517,725	498,674
				47,000	EnerCare Solutions Inc. 4.30% due November 30, 2017	46,961	48,389
				13,000	4.60% due February 03, 2020	12,992	13,240
					Enersource Corporation 4.521% due April 29, 2021	45,000	47,853
				51,000	5.297% due April 29, 2041	51,000	55,354

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TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
192,000	ENMAX Corporation 6.15% due June 19, 2018	\$ 191,589	\$ 213,633	43,000	FortisBC Inc. 6.10% due June 02, 2039	\$ 44,184	\$ 51,580
250,000	EPCOR Utilities Inc. 6.75% due March 22, 2016	289,365	276,324	105,000	5.90% due July 04, 2047	104,856	125,102
142,000	5.80% due January 31, 2018	141,237	159,517	52,000	5.00% due November 24, 2050	51,911	54,312
193,000	5.65% due November 16, 2035	192,345	216,925	41,000	Gaz Metro Inc. 4.93% due June 18, 2019	40,993	44,900
87,000	6.65% due April 15, 2038	86,798	111,046	159,000	5.45% due July 12, 2021	158,467	179,552
57,000	5.75% due November 24, 2039	56,919	65,267	99,000	7.05% due October 30, 2030	126,655	126,295
38,000	4.55% due February 28, 2042	37,907	36,883	92,000	6.30% due October 31, 2033	109,284	111,432
104,000	ERAC Canada Finance Ltd. 5.38% due February 26, 2016	103,929	109,266	59,000	5.70% due July 10, 2036	58,907	67,585
88,000	Fairfax Financial Holdings Limited 7.50% due August 19, 2019	87,682	100,144	70,000	Gaz Metro Limited Partnership 10.45% due October 31, 2016	103,007	85,717
87,000	7.25% due June 22, 2020	87,000	97,916	194,000	GE Capital Canada Funding Company 4.65% due February 11, 2015	198,494	200,629
124,000	6.40% due May 25, 2021	123,494	132,343	107,000	4.24% due June 08, 2015	106,996	110,919
134,000	5.84% due October 14, 2022	138,308	135,113	500,000	5.10% due June 01, 2016	498,930	537,753
95,567	Fifth Avenue LP 4.71% due August 05, 2021	95,567	100,326	127,000	3.35% due November 23, 2016	126,832	131,718
51,000	Finning International Inc. 6.02% due June 01, 2018	50,967	57,395	383,000	4.55% due January 17, 2017	382,793	410,601
39,000	3.232% due July 03, 2020	39,000	38,232	392,000	5.53% due August 17, 2017	393,607	434,222
30,000	5.077% due June 13, 2042	30,000	29,205	242,000	4.40% due February 08, 2018	258,588	258,425
22,000	First Capital Realty Inc. 5.95% due June 01, 2015	22,032	23,171	314,000	2.42% due May 31, 2018	313,984	310,657
60,000	5.85% due January 31, 2017	60,139	65,659	56,000	3.55% due June 11, 2019	55,873	57,606
45,000	4.95% due November 30, 2018	45,218	47,800	518,000	5.68% due September 10, 2019	563,166	588,719
31,000	5.48% due July 30, 2019	31,029	33,658	130,000	4.60% due January 26, 2022	129,969	138,686
62,000	5.60% due April 30, 2020	62,193	67,552	400,000	5.73% due October 22, 2037	438,665	454,230
291,000	4.50% due March 01, 2021	296,159	296,003	330,000	Genesis Trust II 2.295% due February 15, 2017	330,000	331,960
41,000	4.43% due January 31, 2022	41,153	40,767	54,000	Genworth MI Canada Inc. 4.59% due December 15, 2015	54,000	56,038
45,000	3.95% due December 05, 2022	44,739	42,515	98,000	5.68% due June 15, 2020	97,951	106,728
63,000	3.90% due October 30, 2023	63,138	58,485	91,000	George Weston Limited 3.78% due October 25, 2016	91,000	94,610
69,000	First National Financial Income Fund 5.07% due May 07, 2015	69,000	70,652	150,000	7.10% due February 05, 2032	181,225	171,868
235,000	Ford Credit Canada Limited 7.50% due August 18, 2015	262,754	254,361	63,000	6.69% due March 01, 2033	72,743	69,399
48,000	2.634% due November 21, 2016	48,000	48,250	21,000	Glacier Credit Card Trust 3.158% due November 20, 2015	21,000	21,524
211,000	4.875% due February 08, 2017	222,943	225,363	44,000	2.807% due May 20, 2017	44,000	44,739
287,000	3.32% due December 19, 2017	286,882	291,361	190,000	2.394% due October 20, 2017	190,000	189,068
70,000	3.70% due August 02, 2018	70,000	71,556	47,000	2.755% due November 20, 2018	47,000	46,678
129,000	Ford Floorplan Auto Securitization Trust 2.063% due June 15, 2016	129,000	129,574	385,000	Golden Credit Card Trust 3.824% due May 15, 2015	385,000	396,783
28,000	Fortis Inc. 6.51% due July 04, 2039	27,982	34,710	495,000	3.51% due May 15, 2016	495,000	514,411
154,000	FortisAlberta Inc. 5.40% due April 21, 2036	153,886	170,434	87,000	Granite REIT Holdings LP 4.613% due October 02, 2018	87,000	88,239
50,000	5.85% due April 15, 2038	49,734	58,733	125,000	Greater Toronto Airports Authority 5.00% due June 01, 2015	127,313	131,177
19,000	7.06% due February 14, 2039	18,998	25,715	150,000	4.70% due February 15, 2016	149,904	159,275
36,000	5.37% due October 30, 2039	35,984	39,902	293,000	5.26% due April 17, 2018	292,977	324,739
28,000	4.54% due October 18, 2041	27,996	27,612	79,000	5.96% due November 20, 2019	84,549	91,561
41,000	Callable 4.85% due September 11, 2043	40,955	42,323	60,000	Callable 3.04% due September 21, 2022	59,995	57,276
193,000	4.99% due January 03, 2047	192,801	203,555	475,000	6.45% due December 03, 2027	538,561	577,037
39,000	4.80% due October 27, 2050	39,249	40,121	236,137	6.45% due July 30, 2029	263,060	279,089
43,000	3.98% due October 23, 2052	42,974	37,705	500,000	7.05% due June 12, 2030	698,800	641,361
118,000	FortisBC Energy Inc. 6.50% due May 01, 2034	136,404	146,893	325,000	6.47% due February 02, 2034	343,109	403,575
38,000	6.00% due October 02, 2037	37,864	45,473	53,000	5.63% due June 07, 2040	59,371	61,106
220,000	5.80% due May 13, 2038	283,355	257,609	224,000	Callable 5.30% due February 25, 2041	224,736	247,529
8,000	6.55% due February 24, 2039	7,971	10,252	93,000	4.53% due December 02, 2041	92,894	92,036
39,000	4.25% due December 09, 2041	38,693	36,745	87,000	Great-West Lifeco Inc. 6.14% due March 21, 2018	99,725	98,688
				162,000	Callable 4.65% due August 13, 2020	163,095	174,196
				200,000	6.74% due November 24, 2031	245,305	245,556
				100,000	6.67% due March 21, 2033	121,759	122,792
				133,000	5.998% due November 16, 2039	133,621	155,442

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	H&R Real Estate Investment Trust				Inter Pipeline Ltd.		
46,000	5.196% due February 03, 2015	\$ 45,926	\$ 47,517	31,000	3.839% due July 30, 2018	\$ 31,000	\$ 32,067
61,000	4.778% due July 27, 2016	61,123	64,237	130,000	3.448% due July 20, 2020	130,000	129,624
45,000	5.902% due February 03, 2017	44,957	48,925	110,000	4.967% due February 02, 2021	110,954	118,616
77,000	3.344% due June 20, 2018	77,070	76,178	82,000	3.776% due May 30, 2022	82,000	80,163
41,000	4.45% due March 02, 2020	41,029	41,436		Investors Group Inc.		
	Halifax International Airport Authority			111,000	6.58% due March 07, 2018	128,371	126,691
54,000	4.888% due November 15, 2050	53,999	55,747	150,000	7.45% due May 09, 2031	194,071	187,578
	Health Montreal Collective LP			200,000	7.00% due December 31, 2032	247,625	242,127
926,000	6.721% due September 30, 2049	969,858	1,110,127		John Deere Canada Funding Inc.		
	Holcim Finance (Canada) Inc.			51,000	1.95% due January 14, 2016	50,928	51,151
106,000	3.65% due April 10, 2018	105,932	107,361	30,000	2.30% due July 05, 2016	29,993	30,319
	Hollis Receivables Term Trust II			53,000	1.95% due April 12, 2017	52,963	52,652
157,000	2.235% due September 26, 2016	157,000	158,031	48,000	2.25% due October 18, 2017	47,980	47,655
	Home Capital Group Inc.			92,000	2.65% due July 16, 2018	91,988	91,823
56,000	5.20% due May 04, 2016	56,000	58,546		John Deere Credit Inc.		
	Home Trust Co.			22,000	3.25% due April 08, 2015	21,933	22,459
95,000	3.40% due December 10, 2018	94,966	94,457	183,000	5.45% due September 16, 2015	182,916	194,389
	Honda Canada Finance Inc.				Laurentian Bank of Canada		
158,000	2.275% due December 11, 2017	158,000	156,607	104,000	2.45% due February 13, 2015	103,901	104,782
75,000	2.35% due June 04, 2018	75,000	73,963	143,000	2.56% due March 26, 2018	143,000	140,313
	Horizon Holdings Inc.			115,000	3.278% due October 15, 2018	115,000	115,086
56,000	3.033% due July 25, 2022	56,000	52,629	95,000	Callable 3.70% due November 02, 2020	94,746	97,193
	The Hospital For Sick Children			95,000	Callable 3.132% due October 19, 2022	95,000	94,868
77,000	5.217% due December 16, 2049	77,000	82,289		Leisureworld Senior Care LP		
	Hospital Infrastructure Partners (NOH) Partnership			287,000	4.814% due November 24, 2015	287,000	301,645
104,000	5.439% due January 31, 2045	105,115	110,938		Loblaw Companies Limited		
	HSBC Bank Canada			130,000	3.748% due March 12, 2019	130,000	132,605
107,000	3.86% due May 21, 2015	106,971	110,264	93,000	5.22% due June 18, 2020	92,936	101,182
326,000	2.572% due November 23, 2015	326,000	330,625	261,000	Callable 4.86% due September 12, 2023	261,000	265,776
323,000	2.901% due January 13, 2017	323,000	330,245	80,000	6.65% due November 08, 2027	92,918	89,997
221,000	3.558% due October 04, 2017	221,000	229,325	280,000	6.45% due February 09, 2028	308,982	308,273
479,000	2.938% due January 14, 2020	479,000	472,857	70,000	6.50% due January 22, 2029	78,769	77,290
323,000	Floating Rate due March 16, 2021	322,797	341,440	79,000	6.85% due March 01, 2032	93,670	90,220
352,000	Callable 4.80% due April 10, 2022	351,613	375,481	110,000	6.54% due February 17, 2033	127,612	122,181
	HSBC Canada Asset Trust			192,000	6.15% due January 29, 2035	212,706	205,185
251,000	Callable 5.149% due June 30, 2015	261,066	261,604	100,000	6.45% due March 01, 2039	115,441	111,177
	Husky Energy Inc.				Lower Mattagami Energy Limited Partnership		
119,000	3.75% due March 12, 2015	119,264	121,698	84,000	2.228% due October 23, 2017	84,000	83,501
195,000	5.00% due March 12, 2020	195,665	211,787	104,000	4.331% due May 18, 2021	104,000	109,722
	IGM Financial Inc.			81,000	5.139% due May 18, 2041	81,206	86,739
181,000	7.35% due April 08, 2019	180,899	216,216	37,000	4.944% due September 21, 2043	37,000	38,563
47,000	Callable 6.00% due December 10, 2040	46,876	52,240	66,000	4.176% due February 23, 2046	66,000	60,336
	Industrial Alliance Insurance and Financial Services Inc.			33,000	4.175% due April 23, 2052	33,000	29,807
29,000	Callable 4.75% due December 14, 2021	28,997	30,811		Manitoba Telecom Services Inc.		
	Intact Financial Corporation			29,000	6.65% due May 11, 2016	28,986	31,884
22,000	5.41% due September 03, 2019	21,990	24,377	51,000	4.59% due October 01, 2018	50,994	53,840
40,000	4.70% due August 18, 2021	39,978	42,404	57,000	5.625% due December 16, 2019	56,948	62,987
73,000	6.40% due November 23, 2039	72,718	87,219		The Manufacturers Life Insurance Company		
80,000	5.16% due June 16, 2042	79,927	79,552	178,000	Callable 4.21% due November 18, 2021	178,000	187,302
	Integrated Team Solutions PCH Partnership			134,000	Callable 4.165% due June 01, 2022	134,000	141,086
46,000	Callable 2.235% due December 09, 2016	46,000	45,991	95,000	Callable 2.819% due February 26, 2023	95,000	94,741
24,000	4.875% due May 31, 2046	24,000	23,668	49,000	Callable 2.926% due November 29, 2023	49,000	48,513
	Integrated Team Solutions SJHC Partnership				Manulife Bank of Canada		
17,000	5.9464% due November 30, 2042	17,000	18,804	109,000	4.68% due September 12, 2016	109,060	115,956
	Inter Pipeline (Corridor) Inc.			63,000	2.383% due October 17, 2016	63,000	63,385
43,000	4.897% due February 03, 2020	43,000	46,596		Manulife Financial Capital Trust II		
				641,000	Callable 7.405% due December 31, 2019	662,875	761,963
					Manulife Financial Corporation		
				294,000	5.161% due June 26, 2015	294,000	308,505
				827,000	4.079% due August 20, 2015	839,250	857,298
				165,000	5.505% due June 26, 2018	165,000	182,681
				195,000	7.768% due April 08, 2019	195,000	236,525

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TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
58,515	Maritimes & Northeast Pipeline LP			24,000	OMERS Realty CTT Holdings Inc.	\$	\$
	4.34% due November 30, 2019	\$	58,512	\$	4.75% due May 05, 2016	23,987	25,611
62,000	Master Credit Card Trust			83,876	Ornge Issuer Trust		
	3.502% due May 21, 2016	62,000	64,421		5.727% due June 11, 2034	83,876	88,418
741,000	2.626% due January 21, 2017	739,920	753,016		Ottawa Macdonald-Cartier		
	Master Credit Card Trust II			256,000	International Airport Authority		
293,000	2.723% due November 21, 2018	293,000	291,402		4.733% due May 02, 2017	256,000	276,032
130,000	McGill University			34,485	6.973% due May 25, 2032	42,302	41,677
	6.15% due September 22, 2042	157,239	156,585		Pearson International Fuel Facilities Corporation		
	McGill University Health Care Centre			46,541	5.09% due March 09, 2032	46,450	46,502
89,000	5.36% due December 31, 2043	88,961	95,656		Pembina Pipeline Corporation		
	METRO Inc.			31,000	4.89% due March 29, 2021	31,000	33,308
81,000	4.98% due October 15, 2015	80,942	85,234	44,000	3.77% due October 24, 2022	43,993	42,825
	Molson Coors Capital Finance ULC			20,000	Callable 4.75% due April 30, 2043	19,952	18,840
400,000	5.00% due September 22, 2015	431,400	420,405		Penske Truck Leasing Canada Inc.		
	Morguard Corporation			57,000	3.65% due February 01, 2018	56,936	57,622
47,000	4.099% due December 10, 2018	47,000	46,754		Plenary Health Bridgepoint LP		
	National Bank of Canada			61,000	7.246% due August 31, 2042	62,170	78,801
358,000	2.231% due January 30, 2015	360,168	360,858		Plenary Health Care Partnerships Humber LP		
84,000	3.147% due February 11, 2015	84,000	85,506	203,000	2.633% due May 18, 2015	203,000	204,989
711,000	4.03% due May 26, 2015	733,785	734,842	49,000	4.895% due May 31, 2039	49,000	49,446
563,000	2.05% due January 11, 2016	566,750	565,604	49,000	4.822% due November 30, 2044	49,000	47,917
173,000	3.58% due April 26, 2016	173,000	179,689		Plenary Health Hamilton LP		
444,000	2.702% due December 15, 2016	446,766	452,083	27,000	5.796% due May 31, 2043	27,000	29,987
118,000	2.689% due August 21, 2017	118,000	119,034		Plenary Properties LTAP LP		
154,000	2.794% due August 09, 2018	154,000	154,376	275,000	6.288% due January 31, 2044	297,077	326,162
76,000	Callable 7.447% due June 30, 2020	76,000	91,396		Power Corporation of Canada		
500,000	Callable 4.70% due November 02, 2020	534,750	524,395	122,000	7.57% due April 22, 2019	121,932	145,542
125,000	Callable 3.261% due April 11, 2022	125,000	128,086	18,000	8.57% due April 22, 2039	17,986	25,541
	NAV Canada				Power Financial Corporation		
200,000	4.713% due February 24, 2016	199,432	212,600	224,000	6.90% due March 11, 2033	277,302	273,304
142,000	1.949% due April 19, 2018	142,000	138,909		PowerStream Inc.		
30,000	5.304% due April 17, 2019	30,000	33,602	31,000	3.958% due July 30, 2042	31,000	27,426
92,000	4.397% due February 18, 2021	92,164	99,099		Queen's University		
70,000	Callable 7.56% due March 01, 2027	95,818	86,119	94,000	Callable 6.10% due November 19, 2032	112,305	111,125
160,000	7.40% due June 01, 2027	204,933	211,734		RBC Capital Trust		
	NBC Capital Trust			84,000	Callable 6.821% due June 30, 2018	84,000	97,338
191,000	Callable 5.329% due June 30, 2016	191,474	204,739		RBC Capital Trust, Conv.		
184,000	Callable 7.235% due June 30, 2018	184,000	214,939	800,000	Callable 4.87% due December 31, 2015	818,760	843,963
	New Brunswick (F-M) Project Company Inc.				Reliance LP		
408,076	6.47% due November 30, 2027	504,001	480,057	96,000	4.574% due March 15, 2017	96,000	100,167
	North Battleford Power LP			134,000	5.187% due March 15, 2019	134,000	139,952
183,000	4.958% due December 31, 2032	183,013	185,454		RioCan Real Estate Investment Trust		
	Northwestconnect Group			32,000	4.499% due January 21, 2016	32,024	33,446
134,296	5.95% due April 30, 2041	135,203	151,712	309,000	3.80% due March 01, 2017	312,450	319,491
	NOVA Gas Transmission Ltd.			119,000	2.87% due March 05, 2018	119,314	117,145
300,000	12.20% due February 28, 2016	477,347	362,411	57,000	3.85% due June 28, 2019	57,191	57,473
60,000	9.90% due December 16, 2024	92,395	88,236	112,000	3.716% due December 13, 2021	112,272	106,734
	Nova Scotia Power Inc.			67,000	3.725% due April 18, 2023	67,123	61,461
50,000	9.75% due August 02, 2019	73,278	65,924		Rogers Communications Inc.		
154,000	5.67% due November 14, 2035	153,846	173,671	206,000	5.80% due May 26, 2016	205,520	223,684
7,000	5.95% due July 27, 2039	6,977	8,274	219,000	3.00% due June 06, 2017	218,827	222,408
344,000	5.61% due June 15, 2040	415,812	390,694	751,000	5.38% due November 04, 2019	789,150	825,844
72,000	4.15% due March 06, 2042	71,939	65,730	317,000	4.70% due September 29, 2020	318,218	335,559
51,000	4.50% due July 20, 2043	50,692	49,190	532,000	5.34% due March 22, 2021	531,755	578,730
	OMERS Realty Corporation			246,000	4.00% due June 06, 2022	245,016	241,490
91,000	4.74% due June 04, 2018	90,946	99,115	56,000	6.68% due November 04, 2039	55,942	65,173
180,000	2.498% due June 05, 2018	180,000	178,437	399,000	Callable 6.11% due August 25, 2040	427,622	433,139
58,000	3.203% due July 24, 2020	58,000	57,599	146,000	Callable 6.56% due March 22, 2041	146,000	167,769
170,000	3.358% due June 05, 2023	170,000	161,785				

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TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Royal Bank of Canada				Suncor Energy Inc.		
458,000	2.05% due January 13, 2015	\$ 457,721	\$ 460,988	418,000	5.80% due May 22, 2018	\$ 465,724	\$ 467,814
315,000	3.18% due March 16, 2015	314,883	321,470	223,000	5.39% due March 26, 2037	238,551	235,097
798,000	3.36% due January 11, 2016	812,471	822,579		TD Capital Trust III*		
431,000	2.07% due June 17, 2016	430,901	433,138	400,000	Callable 7.243% due December 31, 2018	446,288	474,972
474,000	3.03% due July 26, 2016	473,806	486,905		TD Capital Trust IV*		
1,056,000	2.68% due December 08, 2016	1,060,755	1,074,539	200,000	Callable 9.523% due June 30, 2019	257,706	257,010
426,000	3.66% due January 25, 2017	425,842	445,512	402,000	Callable 6.631% due June 30, 2021	441,500	467,504
639,000	2.58% due April 13, 2017	638,911	646,916	200,000	Callable 10.00% due June 30, 2039	299,380	274,205
817,000	2.364% due September 21, 2017	817,000	814,721		TELUS Communications Inc.		
777,000	2.26% due March 12, 2018	779,587	765,879	280,000	9.65% due April 08, 2022	419,929	383,890
332,000	3.77% due March 30, 2018	331,960	348,175	131,000	8.80% due September 22, 2025	188,419	178,630
800,000	2.82% due July 12, 2018	799,816	804,555		TELUS Corporation		
440,000	2.89% due October 11, 2018	439,960	441,180	252,000	5.95% due April 15, 2015	251,740	265,265
788,000	2.77% due December 11, 2018	787,669	784,074	128,000	3.65% due May 25, 2016	127,525	132,857
468,000	2.98% due May 07, 2019	468,000	468,563	366,000	4.95% due March 15, 2017	388,349	395,107
1,035,000	Callable 4.35% due June 15, 2020	1,058,457	1,071,527	548,000	5.05% due December 04, 2019	581,019	596,181
491,000	Callable 3.18% due November 02, 2020	490,888	501,457	346,000	5.05% due July 23, 2020	345,887	375,823
500,000	Callable 2.99% due December 06, 2024	504,000	491,913	46,000	3.60% due January 26, 2021	45,869	45,747
228,000	4.93% due July 16, 2025	229,574	245,615	33,000	Callable 3.35% due March 15, 2023	32,961	30,798
	Scotiabank Capital Trust			405,000	Callable 3.35% due April 01, 2024	405,874	370,730
400,000	Callable 5.65% due December 31, 2036	408,248	439,664	246,000	Callable 4.40% due April 01, 2043	245,429	216,896
	Scotiabank Tier 1 Trust			109,000	Callable 5.15% due November 26, 2043	108,455	108,248
58,000	Callable 7.802% due June 30, 2019	58,000	69,904		Teranet Holdings LP		
	Shaw Communications Inc.			190,000	3.531% due December 16, 2015	190,000	195,520
500,000	5.70% due March 02, 2017	539,675	546,222	509,000	4.807% due December 16, 2020	529,912	539,812
905,000	5.65% due October 01, 2019	971,543	995,666	156,000	5.754% due December 17, 2040	156,000	161,731
589,000	5.50% due December 07, 2020	647,975	642,341	88,000	6.10% due June 17, 2041	87,961	95,718
207,000	6.75% due November 09, 2039	203,968	230,976		Terasen Gas Inc.		
	Shoppers Drug Mart Corporation			177,000	10.30% due September 30, 2016	255,299	214,499
16,000	2.01% due May 24, 2016	15,997	15,992	58,000	5.90% due February 26, 2035	61,828	67,880
34,000	2.36% due May 24, 2018	33,987	33,324	119,000	5.55% due September 25, 2036	121,258	134,179
	Simon Fraser University			98,000	6.05% due February 15, 2038	97,932	116,305
298,000	5.613% due June 10, 2043	346,284	339,552		Terasen Gas Vancouver Island Inc.		
	SNC-Lavalin Group Inc.			35,000	5.20% due December 06, 2040	34,900	37,421
44,000	6.19% due July 03, 2019	44,000	49,132		Terasen Pipelines (Corridor) Inc.		
	SNC-Lavalin Innisfree McGill Finance Inc.			44,000	5.033% due February 02, 2015	45,389	45,493
399,000	6.632% due June 30, 2044	453,766	464,561		Thomson Reuters Corporation		
	Sobeys Inc.			512,000	6.00% due March 31, 2016	554,500	554,286
47,000	3.52% due August 08, 2018	46,981	47,401	92,000	3.369% due May 23, 2019	92,000	91,676
109,000	Callable 4.70% due August 08, 2023	109,000	108,475	262,000	4.35% due September 30, 2020	262,050	271,096
250,000	6.06% due October 29, 2035	281,250	258,354		Tim Hortons Inc.		
20,000	6.64% due June 07, 2040	19,990	22,084	114,000	4.20% due June 01, 2017	114,896	119,573
	SP Limited Partnership/SP1 Limited Partnership			44,000	Callable 4.52% due December 01, 2023	43,989	43,459
179,341	3.21% due June 15, 2019	179,341	177,035		TMX Group Limited		
	Spy Hill Power LP			58,000	3.253% due October 03, 2018	58,000	58,283
32,588	4.14% due March 31, 2036	32,590	30,433	89,000	Callable 4.461% due October 03, 2023	89,000	88,254
	The Standard Life Assurance Company of Canada				Toronto Hydro Corporation		
44,000	Callable 3.938% due September 21, 2022	44,000	45,496	220,000	5.15% due November 14, 2017	219,778	242,411
	Sun Life Assurance Company of Canada			52,000	4.49% due November 12, 2019	51,988	56,146
250,000	6.30% due May 15, 2028	289,198	284,555	84,000	3.54% due November 18, 2021	83,958	84,450
	Sun Life Capital Trust			90,000	Callable 2.91% due April 10, 2023	89,985	83,580
258,000	Callable 7.093% due June 30, 2032	312,517	306,352	20,000	5.54% due May 21, 2040	19,985	22,725
	Sun Life Capital Trust II			79,000	Callable 3.96% due April 09, 2063	78,915	67,334
527,000	Callable 5.863% due December 31, 2019	550,150	590,136		The Toronto-Dominion Bank*		
	Sun Life Financial Inc.			866,000	2.948% due August 02, 2016	874,400	889,668
48,000	5.70% due July 02, 2019	47,967	54,115	461,000	2.433% due August 15, 2017	461,000	462,193
67,000	4.57% due August 23, 2021	66,973	71,105	474,000	2.171% due April 02, 2018	474,000	466,673
206,000	Callable 4.38% due March 02, 2022	205,955	217,536	500,000	Callable 5.48% due April 02, 2020	542,610	522,897
79,000	Callable 5.59% due January 30, 2023	78,952	87,050	252,000	Callable 3.367% due November 02, 2020	252,000	258,260
31,000	Callable 4.80% due November 23, 2035	31,015	32,421	800,000	Callable 4.779% due December 14, 2105	787,832	855,544
400,000	Callable 4.95% due June 01, 2036	412,843	423,958	1,250,000	Callable 5.763% due December 18, 2106	1,369,730	1,386,680
92,000	Callable 5.40% due May 29, 2042	91,891	95,987				

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
	Description	Cost	Fair Value		Description	Cost	Fair Value
	Toyota Credit Canada Inc				Vancouver Fraser Port Authority		
127,000	2.80% due November 21, 2018	\$ 126,964	\$ 126,766	42,000	4.63% due April 20, 2020	\$ 42,000	\$ 45,437
97,000	3.55% due February 22, 2016	96,935	100,506		Vancouver International Airport Authority		
42,000	2.45% due February 27, 2017	41,996	42,431	145,000	5.02% due November 13, 2015	145,000	153,727
95,000	2.20% due October 19, 2017	94,906	94,077	50,000	4.424% due December 07, 2018	49,036	53,846
92,000	2.75% due July 18, 2018	91,987	92,132	211,000	7.425% due December 07, 2026	270,551	275,378
	Trans Quebec & Maritimes Pipeline Inc.				Veresen Inc.		
36,000	4.25% due September 15, 2017	35,951	37,884	66,000	3.95% due March 14, 2017	65,962	68,230
	TransAlta Corporation			51,000	4.00% due November 22, 2018	50,861	51,889
115,000	6.40% due November 18, 2019	114,664	124,427		VW Credit Canada Inc.		
92,000	5.00% due November 25, 2020	91,555	91,437	13,000	2.50% due June 01, 2015	12,998	13,150
192,000	6.90% due November 15, 2030	215,651	190,054	67,000	3.60% due February 01, 2016	66,936	69,400
	TransCanada PipeLines Limited			95,000	2.20% due October 11, 2016	94,902	95,478
50,000	11.90% due August 20, 2015	78,771	57,748	413,000	2.90% due June 01, 2017	418,040	421,178
167,000	4.65% due October 03, 2016	175,564	179,069	112,000	2.45% due November 14, 2017	111,801	111,644
129,000	5.10% due January 11, 2017	134,668	140,554	81,000	2.80% due August 20, 2018	80,929	81,106
175,000	9.45% due March 20, 2018	251,682	218,730		Wells Fargo Canada Corporation		
292,000	3.65% due November 15, 2021	300,958	294,859	400,000	4.38% due June 30, 2015	426,000	416,077
197,000	Callable 3.69% due July 19, 2023	196,984	193,331	109,000	3.70% due March 30, 2016	108,955	113,359
50,000	Callable 7.31% due January 15, 2027	62,377	63,343	592,000	2.774% due February 09, 2017	592,000	602,984
200,000	Callable 7.90% due April 15, 2027	264,789	267,590	279,000	2.78% due November 15, 2018	278,922	277,282
30,000	6.28% due May 26, 2028	32,115	34,818	657,000	2.944% due July 25, 2019	655,900	652,778
61,000	6.89% due August 07, 2028	71,528	74,529	370,000	3.46% due January 24, 2023	373,625	356,920
175,000	8.05% due February 17, 2039	256,512	256,121		Westcoast Energy Inc.		
126,000	4.55% due November 15, 2041	125,332	123,175	95,000	3.28% due January 15, 2016	94,917	97,643
	Trillium Windpower LP			275,000	8.50% due September 04, 2018	359,398	335,946
65,000	5.803% due February 15, 2033	65,000	64,851	110,000	5.60% due January 16, 2019	109,801	122,179
	UMH Energy Partnership			58,000	4.57% due July 02, 2020	57,995	61,453
43,346	7.586% due May 08, 2041	43,346	56,912	26,000	3.883% due October 28, 2021	26,000	26,138
	Union Gas Limited			112,000	3.12% due December 05, 2022	111,962	103,796
222,000	11.50% due August 28, 2015	337,706	256,145	250,000	7.15% due March 20, 2031	339,975	317,124
50,000	4.64% due June 30, 2016	50,182	53,347	40,000	4.791% due October 28, 2041	40,301	39,414
50,000	5.35% due April 27, 2018	49,935	55,342		Wilfrid Laurier University		
100,000	8.75% due August 03, 2018	137,746	124,181	36,000	5.429% due February 01, 2045	39,291	39,772
27,000	4.85% due April 25, 2022	26,949	29,113		Windsor Canada Utilities Ltd.		
87,000	Callable 3.79% due July 10, 2023	86,970	85,800	16,000	4.134% due November 06, 2042	16,000	14,455
100,000	8.65% due November 10, 2025	140,083	138,232		Winnipeg Airports Authority Inc.		
259,000	6.05% due September 02, 2038	312,281	310,278	39,000	4.569% due November 20, 2019	39,000	41,914
68,000	5.20% due July 23, 2040	67,991	73,376	45,000	3.039% due April 14, 2023	45,000	41,657
85,000	Callable 4.88% due June 21, 2041	84,894	87,619	59,724	5.205% due September 28, 2040	59,958	62,063
	University Health Network			31,713	6.102% due November 20, 2040	31,713	35,441
124,515	5.64% due December 08, 2022	143,194	138,438		York University		
	University of British Columbia			216,000	6.48% due March 07, 2042	278,961	274,044
84,000	4.817% due July 26, 2035	85,971	87,356			141,668,296	144,156,550
	University of Guelph				Total Canadian Bonds	477,309,788	477,222,345
120,000	6.24% due October 10, 2042	148,998	146,230		Global Bonds – 0.1%		
	University of Ontario Institute of Technology				UNITED STATES – 0.1%		
136,394	6.351% due October 15, 2034	152,331	147,202		Great-West Life Capital Trust		
	University of Ottawa			276,000	Callable 7.127% due June 26, 2018	276,000	321,479
57,000	6.28% due April 15, 2043	71,235	70,463		Great-West Lifeco Finance (Delaware), Limited Partnership		
	University of Toronto			200,000	Callable 5.691% due June 21, 2067	192,683	218,842
63,000	4.251% due December 07, 2051	63,828	57,677		Manulife Finance (Delaware), Limited Partnership		
	University of Western Ontario			65,000	Callable 5.059% due December 15, 2041	64,804	63,086
268,000	4.798% due May 24, 2047	268,000	269,805		Total Global Bonds	533,487	603,407
	University of Windsor						
96,000	5.37% due June 29, 2046	96,000	103,476				

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Short-Term Investments – 0.1%			
SHORT-TERM INVESTMENTS (CAD) – 0.1%			
	Bank of Montreal		
600,000	0.95% due January 02, 2014	\$ 600,000	\$ 600,000
TOTAL INVESTMENT			
	PORTFOLIO – 99.3%	478,443,275	478,425,752
OTHER NET ASSETS			
	(LIABILITIES) – 0.7%	3,343,820	3,343,820
TOTAL NET ASSETS – 100.0%			
		\$ 481,787,095	\$ 481,769,572

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

Investment Portfolio Concentration (%)

As at December 31, 2013 and 2012, the Fund's investment portfolio concentration can be summarized as follows:

	2013	2012
CANADIAN BONDS		
Federal Bonds & Guarantees	38.1	40.3
Provincial Bonds & Guarantees	29.0	28.2
Municipal Bonds	2.1	2.1
Corporate Bonds	29.9	28.7
GLOBAL BONDS		
United States	0.1	0.0
SHORT-TERM INVESTMENTS	0.1	0.2
FOREIGN CURRENCIES	0.0	0.0*
OTHER NET ASSETS (LIABILITIES)	0.7	0.5
	100.0	100.0

* Less than 0.05%

The accompanying notes are an integral part of these financial statements.

TD Canadian Bond Index Fund

Financial Statements – Supplementary Schedules

(A) The Fund (Note 1)

(I) The Fund start date was May 13, 1997.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund. TDIS is the principal distributor of the Investor and e-Series units of the Fund.

(III) The reporting and functional currency of the Fund is the Canadian dollar.

(B) Schedule of Net Assets per Unit and NAV per Unit (Note 2)

NAV is determined for all purposes other than financial statements without giving effect to Section 3855 referred to in Note 2. The net assets per unit and NAV per unit are presented in the table below.

Series	Per Series Unit			
	December 31, 2013		December 31, 2012	
	Net Assets	NAV	Net Assets	NAV
Investor Series	\$ 10.92	\$ 10.93	\$ 11.46	\$ 11.47
e-Series	11.10	11.11	11.63	11.64
Institutional Series	10.47	10.48	10.97	10.98
F-Series	11.12	11.13	11.67	11.68
O-Series	10.23	10.24	10.73	10.74

(C) Schedule of Management Fees and Administration Fees (Note 4)

(I) MANAGEMENT FEES (%)

for the periods ended December 31, 2013 and 2012

Series	Maximum	Actual (exclusive of GST and HST)	
		2013	2012
Investor Series	0.75	0.75	0.75
e-Series	0.50	0.46	0.46
Institutional Series	0.50	0.34	0.34
F-Series	0.50	0.50	0.50
O-Series	0.00	0.00	0.00

(II) ADMINISTRATION FEES

Not applicable for the Fund.

(D) Schedule of Brokerage Commissions and Soft Dollars (in 000s)

for the periods ended December 31, 2013 and 2012 (Note 2 and 6)

Not applicable for the Fund.

(E) Schedule of Tax Loss Carry Forwards (in 000s)

as at December 31, 2013 (Note 7)

Capital Losses	\$ 9,497
Non-Capital Losses (by year of expiry)	None

(F) Schedule of Securities Lending and Collateral Held (in 000s)

as at December 31, 2013 and 2012 (Note 2)

	2013	2012
Fair Value of Securities Lent	\$ 114,835	\$ 121,811
Fair Value of Collateral Held	121,846	128,688

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statement of Investment Portfolio.

(G) Schedule of Financial Risk Management (Note 8)

(I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2013 and 2012 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Bonds	Total Exposure (in 000s)	
	2013	2012
1-5 years	\$ 206,674	\$ 209,923
5-10 years	129,438	134,239
> 10 years	141,714	149,581
Total	\$ 477,826	\$ 493,743
Impact on Net Assets (000s)	\$ 32,110	\$ 34,315
Impact on Net Assets (%)	6.66	6.90

(II) CURRENCY RISK

Not applicable for the Fund.

(III) OTHER PRICE RISK

Not applicable for the Fund.

(IV) CREDIT RISK

The table below summarizes the debt instruments by credit ratings as at December 31, 2013 and 2012.

Credit Rating ^o	Percentage of Total Bonds (%)		Percentage of Total Net Assets (%)	
	2013	2012	2013	2012
AAA	44.45	45.73	44.07	45.38
AA	22.82	22.49	22.64	22.32
A	23.76	23.97	23.57	23.79
BBB	8.97	7.78	8.90	7.73
No Rating	0.00	0.03	0.00	0.03
Total	100.00	100.00	99.18	99.25

^o Credit ratings are obtained from Standard & Poor's, Moody's or DBRS rating agencies.

The accompanying notes are an integral part of these financial statements.

(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY
(in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2013 and 2012.

	Level 1		Level 2		Level 3		Total
December 31, 2013							
Short-Term Investments	\$	0	\$	600	\$	0	\$ 600
Bonds		0		477,826		0	477,826
	\$	0	\$	478,426	\$	0	\$ 478,426
December 31, 2012							
Short-Term Investments	\$	0	\$	1,100	\$	0	\$ 1,100
Bonds		0		493,743		0	493,743
	\$	0	\$	494,843	\$	0	\$ 494,843

During the periods, transfers between Level 1 and Level 2 were nil.

(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS (in 000s)

Not applicable for the Fund.

(VII) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES (in 000s)

The table below summarizes cash flows associated with the maturities of the Fund's financial liabilities as at December 31, 2013 and 2012.

	Less than 3 months	
	2013	2012
Accrued and Other Liabilities	\$ 1,298	\$ 2,108

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. The Fund

The TD Mutual Fund Trusts (collectively, the "Funds" and individually, the "Fund") are open-ended mutual funds established under the laws of Ontario and are governed by the Amended, Consolidated and Restated Declarations of Trust dated July 23, 2013 ("Declarations of Trust"), as amended from time to time. The Fund may invest in other open-ended mutual funds.

TD Asset Management Inc. ("TDAM"), TD Investment Services Inc. ("TDIS") and TD Waterhouse Canada Inc. ("TDW") are wholly-owned subsidiaries of The Toronto-Dominion Bank (the "Bank").

The Fund is authorized to issue an unlimited number of units of multiple series that rank equally and are available for sale under two separate simplified prospectuses, as applicable, one for the Investor Series, e-Series, Institutional Series, Premium Series, O-Series, H-Series and Q-Series and the other for the Advisor Series, F-Series, Premium F-Series, T-Series, S-Series, W-Series and WT-Series. In addition, units of the D-Series are sold under a confidential offering memorandum. The various series that may be offered by the Fund are as described below.

Investor Series:	Offered to investors on a no-load basis.
e-Series:	Offered on a no-load basis to investors who wish to complete their transactions electronically.
Institutional Series:	Offered on a no-load basis to large investors such as group savings plans and others who make the minimum investment, as determined by TDAM from time to time.
Premium Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.
O-Series:	Offered on a no-load basis to large investors who make the required minimum investments, as determined by TDAM, and have entered into O-Series agreements with TDAM.
H-Series:	Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Fund. Monthly distributions will consist of net income, net realized capital gains and/or return of capital.
Advisor Series:	Offered to investors through registered brokers and dealers, with either a front-end, back-end or low-load purchase option.
F-Series:	Offered to investors, through fee-based brokers or financial planners and others, who pay an annual fee to their dealers or financial advisors instead of transactional sales charges.
Premium F-Series:	Offered, through fee-based brokers or financial planners and others, to large investors who pay an annual fee to their dealers or financial advisors instead of transactional sales charges and who make the required minimum investment, as determined by TDAM from time to time.
T-Series:	Offered to investors through registered brokers and dealers, with either a front-end, back-end or low-load purchase option, who wish to receive a regular monthly cash flow from the Fund. Monthly distributions will consist of net income, net realized capital gains and/or return of capital.
S-Series:	Offered to investors, through fee-based brokers or financial planners and others, who pay an annual fee to their dealers or financial advisors instead of transactional sales charges and who wish to receive a regular monthly cash flow from the Fund. Monthly distributions will consist of net income, net realized capital gains, and/or return of capital.
D-Series:	Offered on a no-load basis to large investors who make the required minimum investments as determined by TDAM and have entered into D-Series agreements with TDAM.
Q-Series:	Offered to large investors such as group savings plans and others who make the required minimum investment, as determined by TDAM from time to time, and who also wish to receive a regular monthly cash flow from the Fund. Monthly distributions will consist of net income, net realized capital gains and/or a return of capital.
W-Series:	Offered to investors, through TD Wealth Financial Planning, a division of TDW, or other dealers, who pay an annual fee to their dealers or financial advisors instead of transactional sales charges.
WT-Series:	Offered to investors, through TD Wealth Financial Planning, a division of TDW, or other dealers, who pay an annual fee to their dealers or financial advisors instead of transactional sales charges and who wish to receive a regular monthly cash flow from a fund. Monthly distributions may consist of net income, net realized capital gains, and/or return of capital.

Each individual series of units is sold under differing purchase options and may have higher or lower management fees, reflecting the extent of the investment advice provided. The management fee rates for the Fund and its various series are provided in section (C) of the Supplementary Schedules in the Financial Statements.

Notes to Financial Statements

The financial year-end for the Fund is December 31. For the Statements of Net Assets, "as at" represents December 31, 2013 and 2012 (unless the Fund was created in 2013). For the Statements of Investment Operations and Changes in Net Assets, in the year a Fund or series is established, "period" represents inception to December 31; in all other cases, periods represent the years ended December 31. A comparative Statement of Net Assets has only been presented in the financial statements for any period end for which the Fund or series was in existence as at that date. The Fund's start date as indicated in section (A) of the Supplementary Schedules in the Financial Statements is the date the Fund commenced operations or in the case of a series, the dates the series were first offered and not their inception dates.

2. Summary of Significant Accounting Policies

Basis of Presentation

These financial statements, prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), include estimates and assumptions by management that affect the reported amounts of assets, liabilities and disclosure of contingencies at the reporting dates and the reported amounts of investment income, expenses, gains and losses during the reporting periods. Actual results may differ from those estimates and those differences could be material.

Net asset value ("NAV") is the value of the total assets of a Fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure* for the purpose of processing unitholder transactions. Net assets are determined in accordance with *Chartered Professional Accountants ("CPA") Canada Handbook* Section 3855, "Financial Instruments – Recognition and Measurement" ("Section 3855"). Section 3855 requires the use of bid prices for long positions and ask prices for short positions in the fair valuation of investments, rather than the use of closing prices or mid prices currently used for the purpose of determining NAV. This may result in a difference between the net assets per series unit and NAV per series unit. Comparison between net assets per unit and NAV per unit is provided in section (B) of the Supplementary Schedules in the Financial Statements.

The following is a summary of significant accounting policies followed by the Fund in determining net assets for purposes of these financial statements.

(I) VALUATION OF INVESTMENTS

Investments are deemed to be held for trading and therefore are recorded at fair value, determined as follows:

- (a) Securities listed on a recognized public securities exchange are valued at their bid prices for long positions and ask prices for short positions. Securities with no available bid or ask prices are valued at their closing sale prices.
- (b) Bid prices are not available for any underlying funds held by the Fund since these investments are valued at the series' NAV per unit of the underlying funds.
- (c) Securities not listed on any recognized public securities exchange are valued based on available public quotations from recognized dealers in such securities, where readily available.
- (d) Securities for which market quotations are not readily available, or whose fair values have been deemed to be materially different from the security's most recent market quotation, may be valued by methods deemed by TDAM to represent fair value.
- (e) TDAM uses fair value pricing when the market value of a security held in the Fund is unavailable, unreliable or not considered to reflect the current market value, and may determine another value which it considers to be fair and reasonable using the services of third-party valuation service providers or other means. Securities of the Fund, where applicable, were fair valued on December 31, 2013 given that predetermined thresholds established for the fair value pricing were above internally prescribed limits on that date or a predetermined event occurred.
- (f) Short-term debt instruments and reverse repurchase agreements are valued at their bid quotations received from recognized investment dealers. If no bid price is available, they are valued at their amortized cost, which approximates fair value due to their short-term nature.
- (g) Real return bonds are valued at their fair value, which is calculated based on the bid price from available public quotations from recognized dealers in real return bonds. Changes in the inflation factor are reflected on the Statements of Investment Operations as part of Interest Income.
- (h) Mortgages are valued at their fair value using the Bank's prevailing rate of return on new mortgages of similar type and term. Mortgages are purchased from the Bank and other related parties such as the Canada Trustco Mortgage Company and the Canada Trust Company. In consideration of the services and facilities provided, the seller of each mortgage receives a liquidity fee. As applicable, refer to section (C) of the Supplementary Schedules in the Financial Statements for details of the fees. The liquidity fee is deferred and amortized over the remaining term to maturity of the mortgages purchased.
- (i) The Fund may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued at the gain or loss that would arise as a result of closing the position on the reporting date. The unrealized gain or loss is reflected in the Statements of Investment Operations as Net Change in Unrealized Appreciation (Depreciation) of Investments. When the contracts are closed out, the net realized gain or loss is reflected in the Statements of Investment Operations as part of Foreign Exchange.

The Fund may also enter into a forward contract to obtain exposure to a specific type of investment without actually investing directly in such investment. These contracts are valued at the gain or loss that would arise as a result of closing the position on the reporting date. The unrealized gain or loss is reflected in the Statements of Investment Operations as Net Change in Unrealized Appreciation (Depreciation) of Investments. When the contracts are closed out, the net realized gain or loss is reflected in the Statements of Investment Operations as part of Net Realized Gain (Loss) on Sale of Investments.

- (j) The Fund, where applicable, may purchase standardized, exchange-traded futures contracts. Any outstanding futures contracts as at December 31, 2013 are listed in the Statement of Investment Portfolio. Futures contracts are valued at their bid prices. Any difference between the settlement value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Investment Operations as Derivatives Income (Loss). Any amounts receivable (payable) from settlement of futures contracts are reflected in the Statements of Net Assets as Futures Margin Receivable (Payable). Short-term debt instruments as indicated in the Statement of Investment Portfolio have been segregated and are held as margin against the futures contracts purchased by the Fund.
- (k) Options contracts are valued at their bid and/or ask prices. Options contracts with no bid/ask prices available are valued at their closing prices. The premium received/paid on options written or purchased is included in the cost of the options. The unrealized gain or loss is reflected in the Statements of Investment Operations as part of Net Change in Unrealized Appreciation (Depreciation) of Investments. The realized gain or loss on sale or expiry of options is reflected in the Statements of Investment Operations as part of Net Realized Gain (Loss) on Sale of Investments.
- (l) The change in net excess (shortfall) of the fair value of investments (including unrealized gains and losses on foreign exchange) over (under) the total average cost or amortized cost of the investments is included as Net Change in Unrealized Appreciation (Depreciation) of Investments in the Statements of Investment Operations.

(II) OTHER ASSETS AND LIABILITIES

Interest receivable, dividends receivable, subscriptions receivable, receivable for investment sales, futures margin receivable and other assets are designated as loans and receivables and recorded at cost or amortized cost. Similarly, accrued liabilities, redemptions payable, distributions payable, payable for investment purchases and other liabilities are designated as other financial liabilities and reported at cost or amortized cost. Cost or amortized cost approximates fair value for these assets and liabilities due to their short term nature.

(III) DISTRIBUTIONS FROM UNDERLYING FUNDS

Distributions received from any underlying fund in the form of interest, foreign income and related withholding taxes, Canadian dividends and net realized capital gains are recognized when declared.

(IV) TRANSLATION OF FOREIGN CURRENCIES

The fair value of investments and other assets and liabilities denominated in a foreign currency are translated into the reporting currency at the rate of exchange which is current on the reporting date. Foreign exchange gains and losses on the sale of investments and foreign currencies are included in Net Realized Gain (Loss) on Sale of Investments. Unrealized foreign exchange gains and losses on investments held are included in Net Change in Unrealized Appreciation (Depreciation) of Investments.

The Fund's and/or underlying funds' investment portfolio may consist of securities that are traded in foreign markets. The proceeds on the sale of such securities will be realized in the respective foreign currency. Unhedged foreign currency positions are subject to gains and losses due to fluctuations in the respective exchange rates.

Purchases and sales of investments denominated in a foreign currency and foreign currency dividend and interest income and expenses are translated into the reporting currency at the rate of exchange on the respective date of the transaction.

(V) SECURITIES LENDING AND COLLATERAL HELD

The Fund may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. The income earned from securities lending, where applicable, is included in the Statements of Investment Operations and is recognized when earned. The fair value of the securities loaned and fair value of collateral held is determined daily. Aggregate securities on loan and related collateral held by the Fund, where applicable, are provided in section (F) of the Supplementary Schedules in the Financial Statements.

(VI) INVESTMENT TRANSACTIONS, INCOME, EXPENSES AND TRANSACTION COSTS

The cost of investments represents the amount paid for each security and is determined on an average cost basis or on an amortized cost basis, excluding transaction costs. Investment transactions are accounted for as of the trade date. Interest income and expenses are accrued daily and dividend income is recognized on the ex-dividend date. Realized and unrealized gains and losses from investment transactions are calculated on an average cost basis, excluding brokerage commissions and other trading expenses. Expenses are accrued on a daily basis and are accrued separately for each series, while income, gains and losses are allocated to each series based on their respective NAV.

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are recognized in the Statements of Investment Operations in the period incurred.

Commission paid on securities transactions by the Fund, where applicable, is provided in section (D) of the Supplementary Schedules in the Financial Statements.

No transaction costs are incurred when the Fund invests in underlying funds. However, the underlying funds' investments may be subject to transaction costs and therefore the Fund may indirectly incur these transaction costs.

Notes to Financial Statements

(VII) INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS PER UNIT

The Increase (Decrease) in Net Assets from Investment Operations Per Unit reported in the Statements of Investment Operations for the period is calculated by aggregating each valuation day's Increase (Decrease) in Net Assets from Investment Operations attributed to the series of units divided by the number of that series units outstanding on that date.

(VIII) VALUATION OF FUND UNITS

TDAM calculates the NAV per series unit for the Fund on each day that the Toronto Stock Exchange is open for trading.

A separate NAV is calculated for each series of units of the Fund by taking the series' proportionate share of the Fund's common assets less that series' proportionate share of the Fund's common liabilities and deducting from this amount all liabilities that relate solely to that specific series. The NAV per series unit is determined by dividing the NAV of each series of the Fund by the total number of units of that series outstanding on that date.

The net assets per series unit is determined by dividing the net assets of each series of a Fund by the total number of units of that series outstanding on that date.

(IX) REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Fund may enter into repurchase transactions and reverse repurchase transactions. A repurchase transaction is where a Fund sells a security that it owns to a party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date and the difference is reported as Income from Reverse Repurchase Agreements.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to the Fund. The value of the collateral has to be at least 102 percent of the market value of the security and the collateral is marked to market on each business day. Details of reverse repurchase agreements held by the Fund at period end, where applicable, are provided in the Statement of Investment Portfolio.

(X) CREDIT RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund's own credit risk (in the case of financial liabilities) and a counter-party's credit risk (in the case of financial assets) are considered, where applicable, in determining the fair value of financial assets and financial liabilities, including derivative instruments.

Change in Accounting Framework – Transition to International Financial Reporting Standards ("IFRS")

The CPA Canada Accounting Standards Board extended the deferral of the mandatory IFRS changeover date for investment entities to fiscal years beginning on or after January 1, 2014. The Fund, which is an investment entity, will adopt IFRS commencing January 1, 2014. The Fund will prepare its interim financial report for the period ending June 30, 2014 in accordance with IFRS. At that time, the Fund will also provide comparative financial information in accordance with IFRS, including an opening statement of financial position as at January 1, 2013 (transition date).

In order to prepare for the transition to IFRS, TDAM has performed an assessment of the impact of significant accounting differences between IFRS and Canadian GAAP, including the impact to business processes and systems. Currently, TDAM does not expect any significant impact to net assets from the changeover to IFRS, with the main impact of IFRS on the Fund's financial statements being changes to the presentation of items in the financial statements, including: (i) the presentation of unitholders' equity and the inclusion of a statement of cash flows; (ii) additional disclosures in the notes to the financial statements; (iii) the potential elimination of the difference, as quantified in section (B) of the Supplementary Schedules in the financial statements, between the net assets per unit and the NAV per unit at the financial statement reporting date, where applicable; and (iv) the computation of increase (decrease) in net assets from investment operations per unit. The adjustments to opening net assets at transition date and net assets as at December 31, 2013 in the statements of financial position, as a result of applying IFRS, are not expected to exceed 1 percent of the Fund's net assets as of each date. As well, IFRS adjustments to the increase (decrease) in net assets from investment operations in the statement of comprehensive income for the period ended December 31, 2013, are not expected to exceed 1 percent of the Fund's net assets as at December 31, 2013. This present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

3. Unitholders' Equity

Units of the Fund are redeemable at the option of the unitholder in accordance with the provisions of the Declarations of Trust. Units of the Fund are issued or redeemed on a daily basis at the NAV per series unit next determined after the purchase order or redemption request, respectively, is received by TDAM. Purchases and redemptions include units exchanged from one series to another series within a Fund.

Units issued and outstanding represent the capital of the Fund. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. Changes in the Fund's capital during the period are reflected in the Statements of Changes in Net Assets. TDAM is responsible for managing the capital of the Fund in accordance with the Fund's investment objectives and for managing liquidity in order to meet redemption requests as discussed in Note 8.

4. Management Fees, Administration Fees and Other Expenses

(I) In consideration for management services and investment advice provided, TDAM is entitled to a management fee which is payable by the Fund. The management fee, exclusive of goods and services tax ("GST") and harmonized sales tax ("HST"), is calculated and accrued on a daily basis for each series based on the NAV of that series of the Fund and paid monthly. No management fee or fund expenses are charged with respect to O-Series units, however, investors in O-Series units may be charged a negotiated administration fee directly by TDAM.

The maximum annual management fee, exclusive of GST and HST, is the fee that can be charged to each series of the Fund according to the respective simplified prospectus, where applicable. 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 to each series of the Fund for the period. Actual and maximum management fees for each series of the Fund are provided in section (C) of the Supplementary Schedules in the Financial Statements.

(II) In consideration for paying certain operating expenses TDAM receives a specified administration fee for the Investor Series, Advisor Series, H-Series and T-Series. The administration fee, exclusive of GST and HST, is calculated and accrued on a daily basis for each series based on the NAV of that series of the Fund and paid monthly. Annual administration fee for the series of the Fund, where applicable, is provided in section (C) of the Supplementary Schedules in the Financial Statements.

(III) Securityholder reporting costs, custodian, legal, filing and audit fees are TDAM expenses, except as noted.

TDAM pays the Fund's operating expenses (including for services provided by TDAM or affiliates of TDAM), other than expenses associated with taxes, borrowing, the Fund's Independent Review Committee ("IRC"), compliance with any new governmental and regulatory requirements.

(IV) The Fund pays applicable GST and HST on management fees, administration fees and any operating expenses, for which the Fund is responsible, based on the province or territory of residence of the unitholder in each series of the Fund.

(V) TDAM, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by the Fund. These waivers or absorptions may be terminated at any time without notice. The amount of expenses waived or absorbed is disclosed in the Statements of Investment Operations as Waived Expenses, where applicable.

5. Other Related Party Transactions

TDAM is responsible for management of the Fund's investment portfolio, including the making of decisions relating to the investment of the Fund's assets. TDAM has established an IRC for the Fund. The IRC acts as an impartial and independent committee to review and provide approvals regarding certain transactions in which TDAM may have a conflict of interest. The IRC has approved standing instructions to permit the Fund and/or any underlying funds managed by TDAM in which the Fund may invest to enter into the following securities transactions:

- (a) trades in securities of the Bank 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 ("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 standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM 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 and/or underlying funds; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund and/or underlying funds.

6. Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of the Bank for brokerage services provided to the Fund for the periods ended December 31, where applicable, are disclosed in section (D) of the Supplementary Schedules in the Financial Statements.

Client brokerage commissions are used as payment for order execution services or research services. The portfolio advisers or TDAM may select brokers including its affiliates, who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized.

For fixed income or treasury securities traded in the over the counter markets where client brokerage commissions are not charged, soft dollars or client brokerage commissions are not generated. For equities or other securities where client brokerage commissions are charged, the soft dollar portion of the amount paid or payable for goods and services other than order execution for the Fund is not generally ascertainable. Any ascertainable soft dollar value received as a percentage of total brokerage commissions paid under the soft dollar arrangement entered into by the portfolio advisers or TDAM, where applicable, is disclosed in section (D) of the Supplementary Schedules in the Financial Statements.

7. Tax Status

The Fund qualifies, or intends to qualify if launched during the current period, as a mutual fund trust under the *Income Tax Act* (Canada). All or substantially all of the net income for tax purposes and sufficient net capital gains realized in any period are distributed to unitholders such that no income tax is payable by the Fund.

The Fund's capital and/or non-capital losses, where applicable, are provided in section (E) of the Supplementary Schedules in the Financial Statements. Capital losses have no expiry. Non-Capital losses can be carried forward for up to twenty years. Any tax benefit of capital and non-capital losses has not been reflected in the Financial Statements as a Future Income Tax Asset.

8. Financial Risk Management

(A) Financial Risk Factors

The Fund's investment activities may expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

(I) INVESTMENTS

TDAM seeks to reduce financial risks by employing experienced portfolio managers who invest within the limits as outlined in the Fund's investment objectives and investment strategies and applicable TDAM policies and procedures (collectively referred to as the "Investment Restrictions"). Investment Restrictions are designed for the Fund's exposure to be prudently diversified across geography, sector and issuer, as applicable. TDAM Risk Management uses a compliance monitoring system to independently monitor the Fund's Investment Restrictions and implements an escalation process for exceptions, where warranted.

TDAM Risk Management conducts regular reviews of the Fund's exposure using detailed risk reports generated by third party software and, where appropriate, holds meetings with the TDAM portfolio managers to discuss portfolio positioning and risk reports. In addition, TDAM Risk Management performs on-site due diligence visits to third-party sub-advisers of the Fund, where applicable. The TDAM Investment Performance Oversight Committee meets as required to review management style, processes and fund statistics, including performance and levels of risk.

(II) INVESTMENTS IN UNDERLYING FUNDS

If the Fund invests in underlying funds, TDAM seeks to reduce financial risks by diversifying investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth. Since different types of investments tend to move independently from one another, positive performance in one asset class can help offset negative performance in another, thereby reducing volatility and overall risk in the long-term. The Fund is managed in accordance with its investment objectives, generally within specific asset class ranges as set out in the Fund's simplified prospectus. The Fund follows a long-term strategic asset allocation plan, which involves setting an asset allocation policy, selecting investments for each asset class and periodically rebalancing the asset allocation of the Fund in accordance with its investment objectives. In addition, TDAM portfolio advisers also apply active asset allocation strategy for the Fund which incorporates its short- to medium-term view of asset classes.

Asset Allocation

This first step involves diversifying portfolio investments among several different investment categories or asset classes with the aim to optimally match the investment objectives and risk tolerances of the Fund with reasonable expectations for capital market behaviour. The Fund uses either strategic asset allocation where the time horizon of an investment in the Fund is assumed to be long-term in nature or active asset allocation to take advantage of opportunities in the short- to mid-term. Asset mix changes are usually in response to one or more of: changes in the risk profile or return objective; altered expectations about one or several asset classes; or the emergence of a new class of assets not previously included. TDAM portfolio advisers conduct a comprehensive analysis of the long-term risk and return relationships for the key asset categories broadly defined as equity, fixed income and cash or cash equivalents. They then determine the optimal mix of these categories in order to try to maximize the potential returns given the risk tolerance of the Fund.

Fund Selection

The underlying funds are selected based on the strategic asset allocation decisions made in the asset allocation phase. Underlying funds are evaluated using both quantitative and qualitative processes. On the quantitative side, the TDAM portfolio advisers look for performance consistency and attractive risk-adjusted returns. This is complemented with qualitative analysis where TDAM portfolio advisers look for consistent and credible investment processes performed by quality management teams.

Portfolio Review

The Fund is adjusted or rebalanced on a regular basis to keep its asset mix in line with its investment objectives. In addition, the TDAM portfolio advisers regularly monitor the markets and economic conditions, existing asset allocations and the individual underlying funds. The selection of individual underlying funds and the weightings of the underlying funds within the Fund will be adjusted with the aim to increase potential returns and/or reduce risk.

(III) INTEREST RATE RISK

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments. The Fund's exposure to interest rate risk is concentrated in its investments in debt securities (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments, currencies and other assets and liabilities are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

If the Fund invests in underlying funds, it is exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the underlying funds. The Fund's exposure to interest rate risk, where significant, is disclosed in section (G) of the Supplementary Schedules in the Financial Statements.

Where applicable, the portfolio manager reviews the Fund's overall interest rate sensitivity as part of the investment management process.

Notes to Financial Statements

(IV) CURRENCY RISK

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Fund may hold assets denominated in currencies other than their functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies (indicated in the Fund's Statement of Investment Portfolio, where applicable) will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency.

The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

The Fund that invests in underlying funds is exposed to indirect currency risk in the event that the underlying funds invest in financial instruments that are denominated in a currency other than the underlying funds' functional currency.

A Fund's exposure to currency risk, where significant, is disclosed in section (G) of the Supplementary Schedules in the Financial Statements.

Where applicable, the portfolio manager reviews the Fund's currency positions as part of the investment management process.

(V) OTHER PRICE RISK

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). All securities investments present a risk of loss of capital. TDAM seeks to reduce this risk through its Investment Restrictions. Except for written options and equities sold short, the maximum risk resulting from financial instruments is the fair value of the financial instruments. Possible losses from written options and equities sold short can be unlimited.

The Fund's exposure to other price risk, where applicable, is disclosed in section (G) of the Supplementary Schedules in the Financial Statements.

If the Fund invests in underlying funds, it is exposed to indirect other price risk in the event that the underlying funds invest in securities that trade on a market.

(VI) CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Fund's main credit risk concentration is in debt securities and derivative instruments it holds. The Fund's exposure to credit risk is the risk that an issuer of debt securities or a counterparty to derivative instruments will be unable to pay amounts in full when due. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The underlying funds, where applicable, are exposed to indirect credit risk in the event that the underlying funds invest in debt securities and derivatives.

The credit risk from the use of counterparties for foreign exchange forward contracts is, where applicable, minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; (2) limiting the term of the foreign exchange forward contracts to a maximum of 365 days; and, (3) limiting the mark-to-market exposure to any one counterparty to 10 percent of the portfolio value.

The Fund only buys and holds short-term notes with a minimum R1- Low credit rating by DBRS or an equivalent rating from another recognized credit rating agency.

The Fund may engage in securities lending transactions with counterparties that have a minimum credit rating of A by Standards and Poor's or an equivalent rating from another credit agency. The value of cash or securities held as collateral by the Fund in connection with these transaction is at least 102 percent of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day.

The Fund's investments in short-term and reverse repurchase agreement debt instruments, by ratings categories, where applicable, are disclosed in section (G) of the Supplementary Schedules in the Financial Statements.

Where applicable, the portfolio manager reviews the Fund's credit positions as part of the investment management process.

(VII) LIQUIDITY RISK

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to daily cash redemptions of redeemable units. Units are redeemable on demand at the then current NAV per series unit at the option of the unitholder. As required by applicable securities legislation, the Fund maintains at least 85 percent of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of). In addition, the Fund retains sufficient cash and cash equivalents to maintain liquidity, and has the ability to borrow up to 5 percent of its NAV for the purpose of funding redemptions. Contractual maturities analysis for the Fund's financial liabilities, where applicable, is disclosed in section (G) of the Supplementary Schedules in the Financial Statements.

The Fund may hold securities that are not traded in an active market and may be illiquid.

Within the limits of the Investment Restrictions, the Fund may, from time to time, invest in derivative contracts which are traded over the counter (i.e. not traded in an organized market) and may be illiquid.

Notes to Financial Statements

(B) Classification of Fair Value Measurement

The Fund classifies fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

- Level 1* Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2* Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3* Inputs that are not based on observable market data (that is, unobservable inputs).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2013 and 2012 and any transfers between levels during the period as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in section (G) of the Supplementary Schedules in the Financial Statements, where applicable.

9. Prior Period Comparatives

Certain comparative figures have been reclassified to conform to the December 31, 2013 financial statement presentation. None of these reclassifications had an impact on the Net Assets or Net Assets per series unit of the NAV or NAV per series unit reported for the prior period.

10. Other Reports

If applicable, the most recent financial statements of the underlying funds are available, without charge, by writing to:

TD Mutual Funds

c/o TD Asset Management Inc.
P.O. Box 100
66 Wellington Street West
Toronto-Dominion Bank Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

Currency codes used throughout the report:

Currency Code	Description
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	New Turkish Lira
USD	United States Dollar
ZAR	South African Rand

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