

Portfolio Adviser: TD Asset Management Inc.

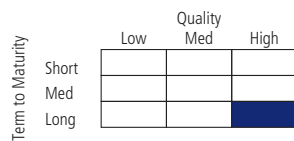
Portfolio Manager: Geoff Wilson

Associate Portfolio Manager: David McCulla

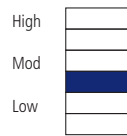
## Fund Facts

As at July 31, 2010

### Fund Management Style



### Risk Profile



### Portfolio Update

Real return bonds (RRBs) underperformed nominal bonds in July. The DEX Real Return Bond Index currently yields 1.5 percent a year, plus the Consumer Price Index (CPI) inflation rate compounded semi-annually. CPI fell 0.1 percent in June and was up 1 percent from a year earlier, compared with 1.4 percent in May. Medium-term fundamentals for RRBs generally remain solid. While the recent flight to quality has led to lower bond yields, the portfolio adviser sees a longer-term bias for yields to rise. Therefore, as part of the portfolio adviser's commitment to seeking the best risk-adjusted returns, the duration is currently lower than benchmark, though real yield remains higher than benchmark at 1.6 percent.

### Fund Category

Canadian Inflation-Protected Fixed Income

### Benchmark

DEX Real Return Bond Index

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB646	Nov 23/1994	15.63	432.1	1.42

\* As of December 31, 2009

### Summary Fund Objective

To provide a regular level of interest income that is hedged against inflation by investing primarily in Canadian government real return bonds as well as those issued by the governments of foreign countries.

### Fund Distribution

The Fund may distribute net income quarterly and net realized capital gains annually.

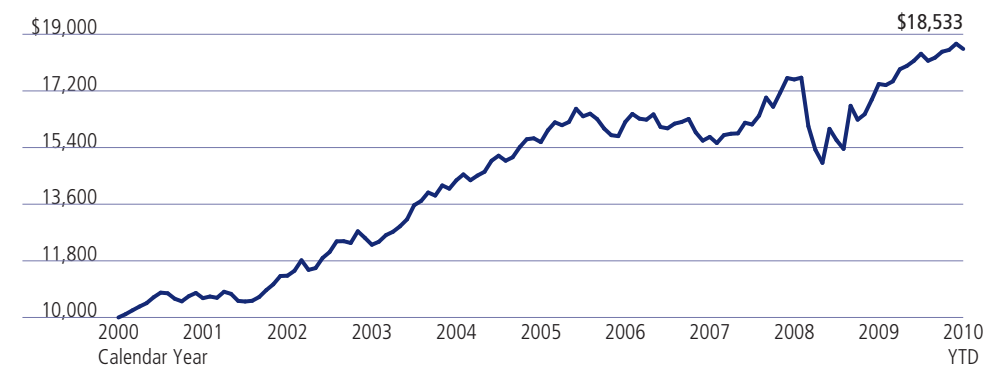
## Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	-0.9	0.5	0.8	6.4	2.7	5.6	3.5	6.4	7.1		
	Quartile Ranking	3	1	3	3	2	2	1	1	-		
Calendar Performance %		YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Investor		2.1	13.5	-1.2	0.8	-3.5	11.0	14.2	10.3	13.0	-1.1	15.7

Historical numbers reflect the performance from date of inception and not from date of sale. Quartile Source : Morningstar®. Calendar performance indicates one-year returns for the Fund as of December 31. YTD indicates return from January 1, 2010 to July 31, 2010.

## Growth of \$10,000 and Holdings

### Growth of \$10,000: 10-Year History



Asset Weightings	% of Portfolio
Federal Bonds & Guarantees	70.3
Provincial Bonds & Guarantees	25.9
Cash & Cash Equivalents	3.8

Fixed Income Weightings	% of Portfolio
20+ Yr Bonds	43.3
10 - 20 Yr Bonds	39.8
5 - 10 Yr Bonds	8.7
1 - 5 Yr Bonds	4.4

### Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Government of Canada Real Return 4.25% due December 01, 2026	21.9	6.	Government of Canada Real Return 2.00% due December 01, 2041	7.9
2.	Government of Canada Real Return 3.00% due December 01, 2036	11.0	7.	Province of Quebec Real Return 4.50% due December 01, 2021	7.4
3.	Province of Ontario Real Return 2.00% due December 01, 2036	10.4	8.	Province of Manitoba Real Return 1.738% due December 01, 2018	6.3
4.	Government of Canada Real Return 4.00% due December 01, 2031	10.3	9.	Cash & Cash Equivalents	3.8
5.	Government of Canada Real Return 4.25% due December 01, 2021	8.0	10.	Government of Canada Real Return 1.50% due December 01, 2044	2.5

Percentage of the Fund's net assets represented by Top 10 Holdings 89.5%



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Mutual fund strategies and current holdings are subject to change.

A 30 day early redemption fee of up to 2%, payable to the fund, may apply to all units of TD Mutual Funds and TD Managed Assets Program Portfolios (except TD Money Market Funds and e-Series units). A 90 day early redemption fee of up to 2%, payable to the fund, may apply to all e-Series units of TD Mutual Funds and TD Managed Assets Program portfolios.

Quartile rankings are compiled by sorting the funds by returns and range from 1 to 4 for all time periods covered and can change monthly. The top performing 25% of funds in each fund category are assigned a ranking of 1, the next 25% a 2, etc.

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