

Portfolio Adviser: TD Asset Management Inc.

Portfolio Managers: David McCulla, Olga Bylaard

Fund Facts

As at July 31, 2010

Fund Management Style

	Low	Quality Med	High
Short			
Med			
Long			

Risk Profile

High	
Mod	
Low	

Portfolio Update

Overall, Canadian short-term bonds posted positive returns in July, led by corporate bonds. Demand for corporate issues remained solid. Government bonds continued to benefit from a flight to quality amid concerns over the strength of the global economic recovery. 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 yield remains higher than benchmark at 2.3 percent.

Fund Category

Canadian Short Term Fixed Income

Benchmark

DEX Short Term Bond Index

Investor Series	Fund Codes	Inception Date	NAV \$	AUM (C\$ Mil)	MER* %
C\$	TDB967	Jan 23/1989	10.03	451.2	1.05

* As of December 31, 2009

Summary Fund Objective

To maximize income while preserving investment capital and liquidity by investing primarily in government and corporate short-term debt.

Fund Distribution

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

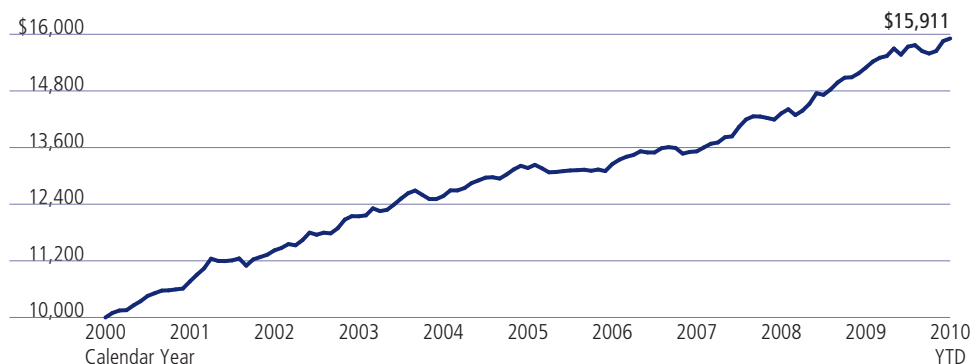
Performance

Historical Performance & Rankings		1 Mo.	3 Mo.	6 Mo.	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inc.		
Investor	Performance %	0.3	2.0	1.1	4.0	5.4	5.6	3.9	4.8	5.9		
	Quartile Ranking	2	2	2	1	1	1	1	1	-		
Calendar Performance %		YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Investor		2.2	5.5	6.6	2.5	3.0	1.5	4.1	5.1	5.4	8.2	7.0

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

Corporate Bonds	60.2
Federal Bonds & Guarantees	24.8
Provincial Bonds & Guarantees	8.5
Mortgage-Backed Securities	2.4
Cash & Cash Equivalents	4.1

Fixed Income Weightings % of Portfolio

20+ Yr Bonds	0.4
5 - 10 Yr Bonds	0.7
1 - 5 Yr Bonds	87.3
Under 1 Yr Bonds	7.5

Top 10 Holdings

#	Issuer	% of Portfolio	#	Issuer	% of Portfolio
1.	Cash & Cash Equivalents	4.1	6.	Province of Ontario 5.00% due March 08, 2014	1.9
2.	Canada Housing Trust No. 1 4.55% due December 15, 2012	3.7	7.	Government of Canada 5.00% due June 01, 2014	1.8
3.	Government of Canada 1.00% due September 01, 2011	3.6	8.	Canada Housing Trust No. 1 3.15% due June 15, 2015	1.8
4.	Government of Canada 1.25% due December 01, 2011	2.0	9.	Canada Housing Trust No. 1 2.75% due December 15, 2014	1.8
5.	Canada Housing Trust No. 1 2.70% due December 15, 2013	2.0	10.	Canada Housing Trust No. 1 3.15% due June 15, 2014	1.7

Percentage of the Fund's net assets represented by Top 10 Holdings 24.4%

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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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