

TD Guaranteed Investment Funds II

Issued by ivari™

ANNUAL FINANCIAL STATEMENTS

for the year ended December 31, 2018

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Financial Highlights - Original Class

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

	FUNDS				
	TD Canadian Money Market Guaranteed Investment Fund				
	2018	2017	2016	2015	2014
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 12.35	\$ 12.22	\$ 12.17	\$ 12.15	\$ 12.14
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	733	733	863	1,253	1,296
Number of Units Outstanding	59,328	60,021	70,837	103,091	106,694
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	630	791	1,011	1,343	1,423
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.67	0.67	0.66	0.77	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	10.27	7.12	5.13	3.62	3.29
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	1.12	0.34	0.16	0.10	0.34

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- ^(iv) Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- ^(v) Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

FUNDS
TD Canadian Bond
Guaranteed Investment Fund

	2018	2017	2016	2015	2014
\$	18.98	\$ 19.20	\$ 19.20	\$ 19.27	\$ 19.13
	1,157	1,308	1,844	2,105	2,406
	60,972	68,123	96,085	109,244	125,804
	1,217	1,495	2,038	2,276	2,617
	2.58	2.58	2.57	2.58	2.57
	5.77	4.83	4.10	3.61	3.34
	54.29	36.67	21.27	13.78	19.12
	(1.15)	0.04	(0.40)	0.76	5.76

Financial Highlights - Original Class

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

	PORTFOLIOS				
	TD Managed Income & Moderate Growth				
	Guaranteed Investment Portfolio				
	2018	2017	2016	2015	2014
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 16.70	\$ 17.20	\$ 16.46	\$ 16.14	\$ 15.54
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	4,907	6,078	7,909	9,523	12,179
Number of Units Outstanding	293,922	353,428	480,617	589,985	783,851
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	5,544	7,170	8,463	10,659	12,772
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.01	3.02	3.02	3.01	3.00
Management Expense Ratio Before Waivers or Absorptions (%)	4.46	3.97	3.73	3.50	3.25
Portfolio Turnover Rate (%) ^(iv)	62.46	40.82	51.95	43.43	30.86
Annual Rate of Return (%) ^(v)	(2.91)	4.50	1.96	3.88	7.27

	PORTFOLIOS				
	TD Managed Aggressive Growth Non-RSP				
	Guaranteed Investment Portfolio				
	2018	2017	2016	2015	2014
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 13.05	\$ 13.89	\$ 13.01	\$ 12.75	\$ 12.10
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	620	790	885	910	1,095
Number of Units Outstanding	47,469	56,856	68,034	71,404	90,498
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	706	813	884	1,016	1,178
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.82	3.88	3.90	3.90	3.88
Management Expense Ratio Before Waivers or Absorptions (%)	9.03	8.29	7.73	6.58	7.13
Portfolio Turnover Rate (%) ^(iv)	51.70	41.71	64.34	56.42	40.53
Annual Rate of Return (%) ^(v)	(6.00)	6.71	2.10	5.38	6.98

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- ^(iv) Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- ^(v) Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

PORTFOLIOS

TD Managed Balanced Growth Guaranteed Investment Portfolio					TD Managed Aggressive Growth Guaranteed Investment Portfolio					
2018	2017	2016	2015	2014	2018	2017	2016	2015	2014	
\$ 16.05	\$ 16.80	\$ 15.83	\$ 15.49	\$ 14.72	\$ 15.08	\$ 15.97	\$ 14.88	\$ 14.47	\$ 13.64	
9,499	11,549	14,389	16,776	19,795	8,082	9,848	11,062	11,749	11,617	
591,843	687,351	908,766	1,083,276	1,345,043	535,903	616,873	743,435	811,835	851,973	
10,702	13,021	15,268	18,247	21,864	9,116	10,199	11,200	11,278	12,201	
3.06	3.07	3.07	3.06	3.05	3.35	3.37	3.37	3.36	3.35	
4.57	4.13	3.90	3.66	3.40	4.54	4.18	4.00	3.75	3.49	
53.57	42.85	60.53	52.45	37.47	51.62	41.83	63.90	56.54	40.43	
(4.48)	6.11	2.24	5.23	7.58	(5.54)	7.30	2.81	6.14	7.64	

PORTFOLIOS

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio					TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio					
2018	2017	2016	2015	2014	2018	2017	2016	2015	2014	
\$ 11.94	\$ 12.88	\$ 11.95	\$ 11.71	\$ 11.00	\$ 10.63	\$ 11.53	\$ 10.75	\$ 10.60	\$ 9.97	
4,705	5,519	6,405	7,525	7,010	310	413	447	537	649	
394,050	428,628	536,075	642,383	637,508	29,167	35,811	41,566	50,649	65,137	
5,319	5,855	6,797	6,743	7,504	395	433	495	592	699	
4.14	4.23	4.26	4.20	4.13	4.64	4.71	4.72	4.69	4.61	
6.19	5.78	5.47	5.08	4.81	14.40	13.45	12.00	9.70	10.46	
47.63	39.74	63.93	57.78	45.24	47.59	39.66	63.57	57.45	45.40	
(7.27)	7.77	1.99	6.53	7.24	(7.83)	7.30	1.39	6.36	6.71	

Financial Highlights - Class "A"

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

	FUNDS				
	TD Canadian Money Market Guaranteed Investment Fund				
	2018	2017	2016	2015	2014
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 11.43	\$ 11.30	\$ 11.26	\$ 11.24	\$ 11.22
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	349	797	1,003	1,150	1,395
Number of Units Outstanding	30,499	70,584	89,103	102,303	124,314
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	581	949	1,102	1,264	1,489
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.64	0.64	0.64	0.73	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	4.41	3.28	2.67	2.19	2.29
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	1.15	0.36	0.18	0.14	0.38

	PORTFOLIOS				
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio				
	2018	2017	2016	2015	2014
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 15.68	\$ 16.21	\$ 15.56	\$ 15.32	\$ 14.80
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	7,041	9,145	10,851	13,704	17,387
Number of Units Outstanding	449,006	564,273	697,236	894,709	1,175,090
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	8,205	10,133	11,712	15,659	20,081
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.35	3.37	3.35	3.35	3.34
Management Expense Ratio Before Waivers or Absorptions (%)	4.28	4.00	3.82	3.64	3.46
Portfolio Turnover Rate (%) ^(iv)	62.46	40.82	51.95	43.43	30.86
Annual Rate of Return (%) ^(v)	(3.24)	4.14	1.61	3.52	6.91

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- ^(iv) Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- ^(v) Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

FUNDS

TD Canadian Bond

Guaranteed Investment Fund

	2018	2017	2016	2015	2014
\$	14.32	\$ 14.46	\$ 14.47	\$ 14.54	\$ 14.45
	605	697	973	1,098	1,706
	42,281	48,184	67,221	75,483	118,083
	636	822	1,052	1,450	2,170
	2.69	2.68	2.68	2.67	2.67
	5.49	4.79	4.26	3.75	3.45
	54.29	36.67	21.27	13.78	19.12
	(0.99)	(0.06)	(0.51)	0.66	5.65

PORTFOLIOS

**TD Managed
Balanced Growth**

Guaranteed Investment Portfolio

**TD Managed
Aggressive Growth**

Guaranteed Investment Portfolio

	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
\$	15.80	\$ 16.63	\$ 15.76	\$ 15.51	\$ 14.82	\$ 15.93	\$ 16.98	\$ 15.93	\$ 15.60	\$ 14.80
	9,535	12,567	16,831	22,131	27,631	7,786	10,174	14,023	17,432	23,397
	603,549	755,730	1,067,703	1,427,167	1,864,153	488,816	599,191	880,136	1,117,263	1,581,084
	11,321	14,615	18,320	25,202	32,287	9,142	12,027	15,305	20,473	26,772
	3.63	3.66	3.65	3.64	3.64	4.03	4.05	4.05	4.03	4.05
	4.63	4.29	4.09	3.90	3.70	5.07	4.71	4.50	4.31	4.13
	53.57	42.85	60.53	52.45	37.47	51.62	41.83	63.90	56.54	40.43
	(4.99)	5.49	1.65	4.62	6.95	(6.18)	6.57	2.12	5.44	6.89

Financial Highlights - Class "B"

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

	FUNDS				
	TD Canadian Money Market Guaranteed Investment Fund				
	2018	2017	2016	2015	2014
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 11.50	\$ 11.37	\$ 11.33	\$ 11.31	\$ 11.29
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	51	51	85	93	99
Number of Units Outstanding	4,459	4,459	7,513	8,202	8,805
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	52	81	103	105	133
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.65	0.65	0.65	0.73	0.77
Management Expense Ratio Before Waivers or Absorptions (%)	7.15	4.87	3.94	3.71	3.44
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) ^(v)	1.15	0.35	0.18	0.15	0.39

	PORTFOLIOS				
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio				
	2018	2017	2016	2015	2014
NET ASSET VALUE PER UNIT, END OF THE YEAR ⁽ⁱ⁾	\$ 16.74	\$ 17.23	\$ 16.47	\$ 16.14	\$ 15.52
Additional Data:					
Total Net Assets, End of the Period (\$ 000s)	1,827	2,272	2,526	2,990	3,489
Number of Units Outstanding	109,094	131,866	153,371	185,316	224,800
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	2,161	2,398	2,709	3,230	4,028
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.90	2.92	2.92	2.91	2.89
Management Expense Ratio Before Waivers or Absorptions (%)	3.83	3.57	3.38	3.22	3.02
Portfolio Turnover Rate (%) ^(iv)	62.46	40.82	51.95	43.43	30.86
Annual Rate of Return (%) ^(v)	(2.81)	4.61	2.05	3.97	7.38

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- ⁽ⁱ⁾ Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- ^(iv) Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- ^(v) Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

FUNDS

TD Canadian Bond

Guaranteed Investment Fund

	2018	2017	2016	2015	2014
\$	15.29	\$ 15.40	\$ 15.33	\$ 15.34	\$ 15.17
	598	722	799	1,063	1,883
	39,093	46,859	52,106	69,291	124,135
	674	759	972	1,315	1,888
	2.17	2.18	2.19	2.22	2.22
	4.05	3.75	3.27	2.93	2.80
	54.29	36.67	21.27	13.78	19.12
	(0.75)	0.44	(0.02)	1.12	6.13

PORTFOLIOS

**TD Managed
Balanced Growth**

Guaranteed Investment Portfolio

**TD Managed
Aggressive Growth**

Guaranteed Investment Portfolio

	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
\$	16.89	\$ 17.70	\$ 16.70	\$ 16.36	\$ 15.56	\$ 17.21	\$ 18.25	\$ 17.04	\$ 16.61	\$ 15.67
	3,725	4,781	5,693	6,961	8,159	3,841	5,103	5,825	7,249	9,077
	220,518	270,097	340,843	425,611	524,284	223,170	279,561	341,794	436,491	579,088
	4,270	5,084	6,100	7,765	8,905	4,577	5,312	6,247	8,372	10,435
	3.19	3.20	3.19	3.18	3.17	3.54	3.55	3.55	3.55	3.54
	4.01	3.74	3.53	3.37	3.19	4.42	4.15	3.96	3.80	3.62
	53.57	42.85	60.53	52.45	37.47	51.62	41.83	63.90	56.54	40.43
	(4.57)	5.98	2.12	5.10	7.50	(5.72)	7.10	2.62	5.95	7.43

Statements of Financial Position

as at December 31, 2018 and 2017 (in 000s except per unit amounts)

FUNDS

	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
ASSETS				
CURRENT ASSETS				
Investments	\$ 1,157	\$ 1,591	\$ 2,368	\$ 2,735
Cash	0	0	0	0
Subscriptions Receivable	0	0	0	0
Receivable for Investments Sold	90	0	1	0
	<u>1,247</u>	<u>1,591</u>	<u>2,369</u>	<u>2,735</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	91	0	4	0
Accrued Liabilities	9	10	1	4
Redemptions Payable	14	0	4	4
	<u>114</u>	<u>10</u>	<u>9</u>	<u>8</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 1,133</u>	<u>\$ 1,581</u>	<u>\$ 2,360</u>	<u>\$ 2,727</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>59</u>	<u>60</u>	<u>61</u>	<u>68</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>30</u>	<u>71</u>	<u>42</u>	<u>48</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>4</u>	<u>4</u>	<u>39</u>	<u>47</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 12.35</u>	<u>\$ 12.22</u>	<u>\$ 18.98</u>	<u>\$ 19.20</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 11.43</u>	<u>\$ 11.30</u>	<u>\$ 14.32</u>	<u>\$ 14.46</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 11.50</u>	<u>\$ 11.37</u>	<u>\$ 15.29</u>	<u>\$ 15.40</u>

PORTFOLIOS

	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
ASSETS				
CURRENT ASSETS				
Investments	\$ 4,718	\$ 5,533	\$ 311	\$ 414
Cash	0	0	0	0
Subscriptions Receivable	0	0	0	0
Receivable for Investments Sold	0	0	0	0
	<u>4,718</u>	<u>5,533</u>	<u>311</u>	<u>414</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	10	0	1	0
Accrued Liabilities	1	13	0	1
Redemptions Payable	2	1	0	0
	<u>13</u>	<u>14</u>	<u>1</u>	<u>1</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 4,705</u>	<u>\$ 5,519</u>	<u>\$ 310</u>	<u>\$ 413</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>394</u>	<u>429</u>	<u>29</u>	<u>36</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 11.94</u>	<u>\$ 12.88</u>	<u>\$ 10.63</u>	<u>\$ 11.53</u>

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

PORTFOLIOS

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	
December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
\$ 13,932	\$ 17,638	\$ 22,859	\$ 29,288	\$ 19,791	\$ 25,202	\$ 621	\$ 791
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
10	7	80	29	6	59	0	0
<u>13,942</u>	<u>17,645</u>	<u>22,939</u>	<u>29,317</u>	<u>19,797</u>	<u>25,261</u>	<u>621</u>	<u>791</u>
59	13	141	34	57	59	1	0
6	41	9	72	7	67	0	1
102	96	30	314	24	10	0	0
<u>167</u>	<u>150</u>	<u>180</u>	<u>420</u>	<u>88</u>	<u>136</u>	<u>1</u>	<u>1</u>
\$ 13,775	\$ 17,495	\$ 22,759	\$ 28,897	\$ 19,709	\$ 25,125	\$ 620	\$ 790
294	353	592	687	536	617	47	57
449	564	604	756	489	599		
<u>109</u>	<u>132</u>	<u>221</u>	<u>270</u>	<u>223</u>	<u>280</u>		
\$ 16.70	\$ 17.20	\$ 16.05	\$ 16.80	\$ 15.08	\$ 15.97	\$ 13.05	\$ 13.89
\$ 15.68	\$ 16.21	\$ 15.80	\$ 16.63	\$ 15.93	\$ 16.98		
<u>\$ 16.74</u>	<u>\$ 17.23</u>	<u>\$ 16.89</u>	<u>\$ 17.70</u>	<u>\$ 17.21</u>	<u>\$ 18.25</u>		

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

Statements of Comprehensive Income

for the periods ended December 31, 2018 and 2017 (in 000s except per unit amounts)

	FUNDS	
	TD Canadian Money Market Guaranteed Investment Fund	
	2018	2017
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 0	\$ 0
Distributions from Underlying Investment Funds	17	12
Net Realized Gain (Loss)	0	0
Net Change in Unrealized Appreciation/Depreciation	0	0
Net Gain (Loss) on Investments and Derivatives	17	12
Foreign Exchange Gain (Loss) on Cash	0	0
Total Income (Net)	17	12
EXPENSES (Note 6)		
Management Fees	3	4
Recordkeeping and Communication Fees	78	72
Audit Fees	9	9
Bank Charges	0	0
Total Expenses before Waivers	90	85
Less: Waived Expenses	(86)	(79)
Total Expenses (Net)	4	6
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	13	6
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 13	\$ 6
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	51	65
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	51	84
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	5	7
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.14	\$ 0.04
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.13	\$ 0.04
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 0.13	\$ 0.03

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

FUNDS
TD Canadian Bond
Guaranteed Investment Fund
2018 **2017**

\$	0	\$	0
	73		82
	1		31
	(54)		(45)
	<hr/> 20		<hr/> 68
	0		0
	<hr/> 20		<hr/> 68
	43		53
	69		64
	9		9
	0		0
	<hr/> 121		<hr/> 126
	(70)		(63)
	<hr/> 51		<hr/> 63
	(31)		5
	<hr/> 0		<hr/> 0
\$	<hr/> (31)	\$	<hr/> 5
	64		78
	45		57
	44		49
\$	<hr/> (0.24)	\$	<hr/> 0.01
\$	<hr/> (0.20)	\$	<hr/> 0.01
\$	<hr/> (0.14)	\$	<hr/> 0.07

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

Statements of Comprehensive Income

for the periods ended December 31, 2018 and 2017 (in 000s except per unit amounts)

	PORTFOLIOS			
	TD Managed Income & Moderate Growth		TD Managed Balanced Growth	
	Guaranteed Investment Portfolio		Guaranteed Investment Portfolio	
	2018	2017	2018	2017
INCOME				
Net Gain (Loss) on Investments and Derivatives				
Interest for Distribution Purposes	\$ 0	\$ 0	\$ 2	\$ 1
Distributions from Underlying Investment Funds	490	545	1,340	912
Net Realized Gain (Loss)	1,319	942	1,920	2,024
Net Change in Unrealized Appreciation/Depreciation	(1,807)	(102)	(3,644)	(86)
Net Gain (Loss) on Investments and Derivatives	2	1,385	(382)	2,851
Foreign Exchange Gain (Loss) on Cash	0	0	0	0
Total Income (Net)	2	1,385	(382)	2,851
EXPENSES (Note 6)				
Management Fees	393	483	700	867
Recordkeeping and Communication Fees	214	193	368	327
Audit Fees	9	10	9	10
Bank Charges	1	1	2	3
Total Expenses before Waivers	617	687	1,079	1,207
Less: Waived Expenses	(178)	(147)	(313)	(258)
Total Expenses (Net)	439	540	766	949
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	(437)	845	(1,148)	1,902
Tax Reclaims (Withholding Taxes)	0	0	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (437)	\$ 845	\$ (1,148)	\$ 1,902
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	323	425	637	796
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	508	636	682	901
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	126	142	241	295
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ (0.45)	\$ 0.76	\$ (0.70)	\$ 0.98
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ (0.46)	\$ 0.65	\$ (0.77)	\$ 0.91
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ (0.45)	\$ 0.77	\$ (0.74)	\$ 1.03

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

PORTFOLIOS							
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
2018	2017	2018	2017	2018	2017	2018	2017
\$ 2	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1,258	777	29	19	214	119	16	9
2,000	1,892	58	39	369	298	33	18
(3,742)	88	(107)	18	(802)	196	(67)	16
(482)	2,758	(20)	76	(219)	613	(18)	43
0	0	0	0	0	0	0	0
(482)	2,758	(20)	76	(219)	613	(18)	43
664	801	16	18	134	147	12	13
312	275	31	29	119	100	31	30
9	9	9	10	9	10	9	9
1	2	0	0	0	0	0	0
986	1,087	56	57	262	257	52	52
(244)	(194)	(37)	(36)	(110)	(90)	(39)	(38)
742	893	19	21	152	167	13	14
(1,224)	1,865	(39)	55	(371)	446	(31)	29
0	0	0	0	0	0	0	0
\$ (1,224)	\$ 1,865	\$ (39)	\$ 55	\$ (371)	\$ 446	\$ (31)	\$ 29
570	661	51	60	413	471	34	39
539	730						
250	301						
\$ (0.84)	\$ 1.11	\$ (0.76)	\$ 0.91	\$ (0.90)	\$ 0.95	\$ (0.90)	\$ 0.75
\$ (0.95)	\$ 1.05						
\$ (0.92)	\$ 1.21						

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

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended December 31, 2018 and 2017 (in 000s)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2018	2017	2018	2017
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 13	\$ 6	\$ (31)	\$ 5
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	991	1,736	1	0
Redemption of Redeemable Units	(1,452)	(2,112)	(337)	(894)
	(461)	(376)	(336)	(894)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(448)	(370)	(367)	(889)
Net Assets Attributable to Contractholders at Beginning of the Year	1,581	1,951	2,727	3,616
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE YEAR	\$ 1,133	\$ 1,581	\$ 2,360	\$ 2,727

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2018	2017	2018	2017
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (437)	\$ 845	\$ (1,148)	\$ 1,902
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	72	300	45	0
Redemption of Redeemable Units	(3,355)	(4,936)	(5,035)	(9,918)
	(3,283)	(4,636)	(4,990)	(9,918)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(3,720)	(3,791)	(6,138)	(8,016)
Net Assets Attributable to Contractholders at Beginning of the Year	17,495	21,286	28,897	36,913
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE YEAR	\$ 13,775	\$ 17,495	\$ 22,759	\$ 28,897

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

PORTFOLIOS							
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
2018	2017	2018	2017	2018	2017	2018	2017
\$ (1,224)	\$ 1,865	\$ (39)	\$ 55	\$ (371)	\$ 446	\$ (31)	\$ 29
28	129	0	0	0	0	0	0
(4,220)	(7,779)	(131)	(150)	(443)	(1,332)	(72)	(63)
(4,192)	(7,650)	(131)	(150)	(443)	(1,332)	(72)	(63)
(5,416)	(5,785)	(170)	(95)	(814)	(886)	(103)	(34)
25,125	30,910	790	885	5,519	6,405	413	447
\$ 19,709	\$ 25,125	\$ 620	\$ 790	\$ 4,705	\$ 5,519	\$ 310	\$ 413

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

Statements of Cash Flows

for the periods ended December 31, 2018 and 2017 (in 000s)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2018	2017	2018	2017
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 13	\$ 6	\$ (31)	\$ 5
Adjustment For:				
Unrealized Foreign Exchange (Gain) Loss on Cash	0	0	0	0
Net Realized (Gain) Loss on Sale of Investments	0	0	(1)	(31)
Net Change in Unrealized (Appreciation) Depreciation of Investments	0	0	54	45
Purchase of Investments	(949)	(1,722)	(37)	(31)
Distributions In-Kind from Underlying Funds	(17)	(12)	(73)	(82)
Proceeds from Sale and/or Maturity of Investments	1,310	2,104	423	990
Increase (Decrease) in Accrued Liabilities	(1)	0	(3)	(2)
Net Cash from (used in) Operating Activities	356	376	332	894
Cash Flows from (used in) Financing Activities				
Proceeds from Issuances of Redeemable Units	991	1,736	1	0
Amounts Paid on Redemption of Redeemable Units, Net of Early Redemption Fees	(1,438)	(2,112)	(337)	(894)
Net Cash from (used in) Financing Activities	(447)	(376)	(336)	(894)
Unrealized Foreign Exchange Gain (Loss) on Cash	0	0	0	0
Net Increase (Decrease) in Cash	(91)	0	(4)	0
Cash (Bank Overdraft) at Beginning of the Period	0	0	0	0
Cash (Bank Overdraft) at End of the Period	\$ (91)	\$ 0	\$ (4)	\$ 0

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2018	2017	2018	2017
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (437)	\$ 845	\$ (1,148)	\$ 1,902
Adjustment For:				
Unrealized Foreign Exchange (Gain) Loss on Cash	0	0	0	0
Net Realized (Gain) Loss on Sale of Investments	(1,319)	(942)	(1,920)	(2,024)
Net Change in Unrealized (Appreciation) Depreciation of Investments	1,807	102	3,644	86
Purchase of Investments	(2,516)	(315)	(2,247)	(60)
Distributions In-Kind from Underlying Funds	(490)	(545)	(1,340)	(912)
Proceeds from Sale and/or Maturity of Investments	6,221	5,550	8,241	10,674
Increase (Decrease) in Accrued Liabilities	(35)	(10)	(63)	(20)
Net Cash from (used in) Operating Activities	3,231	4,685	5,167	9,646
Cash Flows from (used in) Financing Activities				
Proceeds from Issuances of Redeemable Units	72	300	45	0
Amounts Paid on Redemption of Redeemable Units, Net of Early Redemption Fees	(3,349)	(4,949)	(5,319)	(9,644)
Net Cash from (used in) Financing Activities	(3,277)	(4,649)	(5,274)	(9,644)
Unrealized Foreign Exchange Gain (Loss) on Cash	0	0	0	0
Net Increase (Decrease) in Cash	(46)	36	(107)	2
Cash (Bank Overdraft) at Beginning of the Period	(13)	(49)	(34)	(36)
Cash (Bank Overdraft) at End of the Period	\$ (59)	\$ (13)	\$ (141)	\$ (34)

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

PORTFOLIOS							
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
2018	2017	2018	2017	2018	2017	2018	2017
\$ (1,224)	\$ 1,865	\$ (39)	\$ 55	\$ (371)	\$ 446	\$ (31)	\$ 29
0	0	0	0	0	0	0	0
(2,000)	(1,892)	(58)	(39)	(369)	(298)	(33)	(18)
3,742	(88)	107	(18)	802	(196)	67	(16)
(2,156)	(52)	(62)	(1)	(741)	(8)	(55)	(1)
(1,258)	(777)	(29)	(19)	(214)	(119)	(16)	(9)
7,136	8,592	212	173	1,337	1,531	140	78
(60)	(18)	(1)	(1)	(12)	(2)	(1)	0
4,180	7,630	130	150	432	1,354	71	63
28	129	0	0	0	0	0	0
(4,206)	(7,794)	(131)	(150)	(442)	(1,337)	(72)	(63)
(4,178)	(7,665)	(131)	(150)	(442)	(1,337)	(72)	(63)
0	0	0	0	0	0	0	0
2	(35)	(1)	0	(10)	17	(1)	0
(59)	(24)	0	0	0	(17)	0	0
\$ (57)	\$ (59)	\$ (1)	\$ 0	\$ (10)	\$ 0	\$ (1)	\$ 0

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

**TD CANADIAN MONEY MARKET
GUARANTEED INVESTMENT FUND**

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2018

No. of Units	Description	Average Cost	Fair Value
	MONEY MARKET FUND - 102.1%		
	CANADIAN MONEY MARKET - 102.1%		
115,629	TD Canadian Money Market Fund, Institutional Series	\$ 1,157	\$ 1,157
	TOTAL INVESTMENT PORTFOLIO - 102.1%	\$ 1,157	\$ 1,157
	TOTAL PORTFOLIO		\$ 1,157

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The investment objective of the Fund is to seek to invest all of the net assets in units of the TD Canadian Money Market Fund.

The fundamental investment objective of the underlying fund is to seek to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities, generally maturing in not more than one year.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Fund	\$ 1,157	\$ 0	\$ 0	\$ 1,157
December 31, 2017				
Underlying Fund	\$ 1,591	\$ 0	\$ 0	\$ 1,591

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Fund		
Money Market Fund	102.1	100.6
Other Net Assets (Liabilities)	(2.1)	(0.6)
	100.0	100.0

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS *(Note 9)*

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at December 31, 2018		
TD Canadian Money Market Fund	\$ 1,157	\$ 1,483,496
As at December 31, 2017		
TD Canadian Money Market Fund	\$ 1,591	\$ 1,485,554

**TD CANADIAN BOND
GUARANTEED INVESTMENT FUND**

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2018

No. of Units	Description	Average Cost	Fair Value
	FIXED INCOME FUND - 100.3%		
	CANADIAN BOND - 100.3%		
220,729	TD Canadian Bond Fund, Institutional Series	\$ 2,365	\$ 2,368
	TOTAL INVESTMENT PORTFOLIO - 100.3%	<u>\$ 2,365</u>	<u>\$ 2,368</u>
	TOTAL PORTFOLIO		<u>\$ 2,368</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The investment objective of the Fund is to seek to invest all of the net assets in units of the TD Canadian Bond Fund.

The fundamental investment objective of the underlying fund is to seek to earn a high rate of interest income through investments in high quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Fund	\$ 2,368	\$ 0	\$ 0	\$ 2,368
December 31, 2017				
Underlying Fund	\$ 2,735	\$ 0	\$ 0	\$ 2,735

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Fund		
Fixed Income Fund	100.3	100.3
Other Net Assets (Liabilities)	(0.3)	(0.3)
	100.0	100.0

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS *(Note 9)*

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at December 31, 2018		
TD Canadian Bond Fund	\$ 2,368	\$ 15,023,281
As at December 31, 2017		
TD Canadian Bond Fund	\$ 2,735	\$ 15,502,735

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2018

No. of Units	Description	Average Cost		Fair Value	
	FIXED INCOME FUNDS – 56.7%				
	CANADIAN BOND – 47.5%				
541,110	TD Canadian Bond Fund, Institutional Series	\$	5,774	\$	5,806
65,863	TD Income Opportunities Pool, O-Series		685		734
			6,459		6,540
	U.S. BOND – 4.0%				
77,133	TD High Yield Bond Fund, Institutional Series		582		556
	GLOBAL BOND – 5.2%				
73,377	TD Global Income Fund, O-Series		721		719
	Total Fixed Income Funds		7,762		7,815
	EQUITY FUNDS – 44.4%				
	CANADIAN EQUITY – 12.6%				
40,412	TD Canadian Low Volatility Pool, O-Series		449		407
43,530	TD Canadian Value Fund, Institutional Series		660		668
21,736	TD Dividend Growth Fund, Institutional Series		489		667
			1,598		1,742
	U.S. EQUITY – 7.3%				
8,046	TD U.S. Blue Chip Equity Fund, Institutional Series		134		469
54,100	TD U.S. Dividend Growth Fund, O-Series		577		539
			711		1,008
	INTERNATIONAL EQUITY – 12.1%				
67,451	Epoch International Equity Fund, O-Series		734		739
31,734	TD Emerging Markets Low Volatility Fund, O-Series		372		367
57,171	TD International Growth Fund, Institutional Series		542		551
			1,648		1,657
	GLOBAL EQUITY – 12.4%				
39,029	TD Global Low Volatility Fund, O-Series		545		698
86,228	TD Opportunities Pool, O-Series		1,039		1,012
			1,584		1,710
	Total Equity Funds		5,541		6,117
	TOTAL INVESTMENT PORTFOLIO – 101.1%	\$	13,303	\$	13,932
	TOTAL PORTFOLIO			\$	13,932

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 13,932	\$ 0	\$ 0	\$ 13,932
December 31, 2017				
Underlying Funds	\$ 17,638	\$ 0	\$ 0	\$ 17,638

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Funds		
Fixed Income Funds	56.7	53.1
Equity Funds	44.4	47.7
Other Net Assets (Liabilities)	(1.1)	(0.8)
	100.0	100.0

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2018		
Epoch International Equity Fund	\$ 739	\$ 2,870,079
TD Canadian Bond Fund	5,806	15,023,281
TD Canadian Low Volatility Pool	407	1,031,947
TD Canadian Value Fund	668	2,529,009
TD Dividend Growth Fund	667	6,153,454
TD Emerging Markets Low Volatility Fund	367	567,619
TD Global Income Fund	719	2,015,592
TD Global Low Volatility Fund	698	6,971,886
TD High Yield Bond Fund	556	843,150
TD Income Opportunities Pool	734	3,750,957
TD International Growth Fund	551	2,439,278
TD Opportunities Pool	1,012	3,307,344
TD U.S. Blue Chip Equity Fund	469	3,433,986
TD U.S. Dividend Growth Fund	539	1,527,134
	\$ 13,932	
As at December 31, 2017		
Epoch International Equity Fund	\$ 701	\$ 2,356,749
Epoch U.S. Large-Cap Value Fund	957	1,727,514
TD Canadian Bond Fund	6,615	15,502,735
TD Canadian Low Volatility Pool	708	1,591,488
TD Canadian Value Fund	891	3,774,159
TD Dividend Growth Fund	1,068	7,521,348
TD Global Low Volatility Fund	1,058	8,070,495
TD High Yield Bond Fund	714	1,197,883
TD Income Opportunities Pool	885	2,421,781
TD International Growth Fund	706	1,836,613
TD Opportunities Pool	1,316	3,427,369
TD Short Term Bond Fund	1,069	6,256,256
TD U.S. Blue Chip Equity Fund	950	2,973,919
	\$ 17,638	

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2018

No. of Units	Description	Average Cost	Fair Value
	FIXED INCOME FUNDS – 37.6%		
	CANADIAN BOND – 33.5%		
604,061	TD Canadian Bond Fund, Institutional Series	\$ 6,434	\$ 6,482
101,747	TD Income Opportunities Pool, O-Series	1,152	1,135
		<u>7,586</u>	<u>7,617</u>
	U.S. BOND – 4.1%		
131,210	TD High Yield Bond Fund, Institutional Series	996	946
	Total Fixed Income Funds	<u>8,582</u>	<u>8,563</u>
	EQUITY FUNDS – 62.8%		
	CANADIAN EQUITY – 16.0%		
84,980	TD Canadian Equity Fund, Institutional Series	1,266	1,363
113,737	TD Canadian Low Volatility Pool, O-Series	1,270	1,145
74,520	TD Canadian Value Fund, Institutional Series	1,106	1,143
		<u>3,642</u>	<u>3,651</u>
	U.S. EQUITY – 14.3%		
78,644	Epoch U.S. Large-Cap Value Fund, Institutional Series	997	1,233
93,704	TD North American Small-Cap Equity Fund, O-Series	1,034	879
11,646	TD U.S. Blue Chip Equity Fund, Institutional Series	236	679
10,477	TD U.S. Mid-Cap Growth Fund, Institutional Series	227	452
		<u>2,494</u>	<u>3,243</u>
	INTERNATIONAL EQUITY – 14.3%		
135,647	Epoch International Equity Fund, O-Series	1,460	1,487
52,732	TD Emerging Markets Low Volatility Fund, O-Series	618	609
121,165	TD International Growth Fund, Institutional Series	1,204	1,168
		<u>3,282</u>	<u>3,264</u>
	GLOBAL EQUITY – 18.2%		
79,413	Epoch Global Equity Fund, O-Series	1,142	1,254
65,496	TD Global Low Volatility Fund, O-Series	935	1,171
145,921	TD Opportunities Pool, O-Series	1,687	1,713
		<u>3,764</u>	<u>4,138</u>
	Total Equity Funds	<u>13,182</u>	<u>14,296</u>
	TOTAL INVESTMENT PORTFOLIO – 100.4%	<u>\$ 21,764</u>	<u>\$ 22,859</u>
	TOTAL PORTFOLIO		<u>\$ 22,859</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 22,859	\$ 0	\$ 0	\$ 22,859
December 31, 2017				
Underlying Funds	\$ 29,288	\$ 0	\$ 0	\$ 29,288

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Funds		
Fixed Income Funds	37.6	38.0
Equity Funds	62.8	63.4
Other Net Assets (Liabilities)	(0.4)	(1.4)
	100.0	100.0

TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2018		
Epoch Global Equity Fund	\$ 1,254	\$ 3,292,128
Epoch International Equity Fund	1,487	2,870,079
Epoch U.S. Large-Cap Value Fund	1,233	1,059,317
TD Canadian Bond Fund	6,482	15,023,281
TD Canadian Equity Fund	1,363	3,122,942
TD Canadian Low Volatility Pool	1,145	1,031,947
TD Canadian Value Fund	1,143	2,529,009
TD Emerging Markets Low Volatility Fund	609	567,619
TD Global Low Volatility Fund	1,171	6,971,886
TD High Yield Bond Fund	946	843,150
TD Income Opportunities Pool	1,135	3,750,957
TD International Growth Fund	1,168	2,439,278
TD North American Small-Cap Equity Fund	879	656,822
TD Opportunities Pool	1,713	3,307,344
TD U.S. Blue Chip Equity Fund	679	3,433,986
TD U.S. Mid-Cap Growth Fund	452	1,610,648
	\$ 22,859	
As at December 31, 2017		
Epoch Global Equity Fund	\$ 1,462	\$ 4,156,444
Epoch International Equity Fund	1,457	2,356,749
Epoch U.S. Large-Cap Value Fund	1,738	1,727,514
TD Canadian Bond Fund	8,336	15,502,735
TD Canadian Equity Fund	2,060	5,016,161
TD Canadian Low Volatility Pool	1,474	1,591,488
TD Canadian Small-Cap Equity Fund	900	685,042
TD Canadian Value Fund	1,493	3,774,159
TD Global Low Volatility Fund	1,473	8,070,495
TD High Yield Bond Fund	1,190	1,197,883
TD Income Opportunities Pool	1,459	2,421,781
TD International Growth Fund	1,607	1,836,613
TD Opportunities Pool	2,196	3,427,369
TD U.S. Blue Chip Equity Fund	1,864	2,973,919
TD U.S. Mid-Cap Growth Fund	579	1,493,212
	\$ 29,288	

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at December 31, 2018

No. of Units	Description	Average Cost	Fair Value
	FIXED INCOME FUNDS – 22.8%		
	CANADIAN BOND – 18.7%		
249,215	TD Canadian Bond Fund, Institutional Series	\$ 2,663	\$ 2,674
91,430	TD Income Opportunities Pool, O-Series	1,048	1,019
		<u>3,711</u>	<u>3,693</u>
	U.S. BOND – 4.1%		
112,012	TD High Yield Bond Fund, Institutional Series	721	808
	Total Fixed Income Funds	<u>4,432</u>	<u>4,501</u>
	EQUITY FUNDS – 77.6%		
	CANADIAN EQUITY – 20.9%		
108,884	TD Canadian Equity Fund, Institutional Series	1,653	1,747
97,691	TD Canadian Low Volatility Pool, O-Series	1,092	984
89,791	TD Canadian Value Fund, Institutional Series	1,327	1,377
		<u>4,072</u>	<u>4,108</u>
	U.S. EQUITY – 17.2%		
73,950	Epoch U.S. Large-Cap Value Fund, Institutional Series	944	1,160
101,356	TD North American Small-Cap Equity Fund, O-Series	1,118	951
11,794	TD U.S. Blue Chip Equity Fund, Institutional Series	237	688
13,834	TD U.S. Mid-Cap Growth Fund, Institutional Series	263	597
		<u>2,562</u>	<u>3,396</u>
	INTERNATIONAL EQUITY – 16.8%		
145,206	Epoch International Equity Fund, O-Series	1,573	1,591
31,268	TD Emerging Markets Fund, O-Series	516	511
125,762	TD International Growth Fund, Institutional Series	1,253	1,212
		<u>3,342</u>	<u>3,314</u>
	GLOBAL EQUITY – 22.7%		
93,245	Epoch Global Equity Fund, O-Series	1,325	1,472
84,723	TD Global Low Volatility Fund, O-Series	1,274	1,515
126,513	TD Opportunities Pool, O-Series	1,426	1,485
		<u>4,025</u>	<u>4,472</u>
	Total Equity Funds	<u>14,001</u>	<u>15,290</u>
	TOTAL INVESTMENT PORTFOLIO – 100.4%	<u>\$ 18,433</u>	<u>\$ 19,791</u>
	TOTAL PORTFOLIO		<u>\$ 19,791</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 19,791	\$ 0	\$ 0	\$ 19,791
December 31, 2017				
Underlying Funds	\$ 25,202	\$ 0	\$ 0	\$ 25,202

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Funds		
Fixed Income Funds	22.8	22.5
Equity Funds	77.6	77.8
Other Net Assets (Liabilities)	(0.4)	(0.3)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2018		
Epoch Global Equity Fund	\$ 1,472	\$ 3,292,128
Epoch International Equity Fund	1,591	2,870,079
Epoch U.S. Large-Cap Value Fund	1,160	1,059,317
TD Canadian Bond Fund	2,674	15,023,281
TD Canadian Equity Fund	1,747	3,122,942
TD Canadian Low Volatility Pool	984	1,031,947
TD Canadian Value Fund	1,377	2,529,009
TD Emerging Markets Fund	511	193,148
TD Global Low Volatility Fund	1,515	6,971,886
TD High Yield Bond Fund	808	843,150
TD Income Opportunities Pool	1,019	3,750,957
TD International Growth Fund	1,212	2,439,278
TD North American Small-Cap Equity Fund	951	656,822
TD Opportunities Pool	1,485	3,307,344
TD U.S. Blue Chip Equity Fund	688	3,433,986
TD U.S. Mid-Cap Growth Fund	597	1,610,648
	\$ 19,791	
As at December 31, 2017		
Epoch Global Equity Fund	\$ 1,893	\$ 4,156,444
Epoch International Equity Fund	1,519	2,356,749
Epoch U.S. Large-Cap Value Fund	1,747	1,727,514
TD Canadian Bond Fund	3,387	15,502,735
TD Canadian Equity Fund	2,278	5,016,161
TD Canadian Low Volatility Pool	1,270	1,591,488
TD Canadian Small-Cap Equity Fund	1,016	685,042
TD Canadian Value Fund	1,775	3,774,159
TD Global Low Volatility Fund	1,895	8,070,495
TD High Yield Bond Fund	1,018	1,197,883
TD Income Opportunities Pool	1,253	2,421,781
TD International Growth Fund	1,635	1,836,613
TD Opportunities Pool	1,887	3,427,369
TD U.S. Blue Chip Equity Fund	1,875	2,973,919
TD U.S. Mid-Cap Growth Fund	754	1,493,212
	\$ 25,202	

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at December 31, 2018

No. of Units	Description	Average Cost		Fair Value	
FIXED INCOME FUNDS – 23.9%					
CANADIAN BOND – 19.7%					
6,477	TD Canadian Bond Fund, Investor Series	\$	84	\$	88
3,060	TD Income Opportunities Pool, O-Series		35		34
			119		122
U.S. BOND – 4.2%					
4,075	TD High Yield Bond Fund, Investor Series		23		26
	Total Fixed Income Funds		142		148
EQUITY FUNDS – 76.3%					
CANADIAN EQUITY – 20.5%					
1,661	TD Canadian Equity Fund, Investor Series		50		54
3,141	TD Canadian Low Volatility Pool, O-Series		35		32
1,829	TD Canadian Value Fund, Investor Series		45		41
			130		127
U.S. EQUITY – 17.1%					
2,198	Epoch U.S. Large-Cap Value Fund, Investor Series		25		37
2,974	TD North American Small-Cap Equity Fund, O-Series		33		28
506	TD U.S. Blue Chip Equity Fund, Investor Series		8		22
217	TD U.S. Mid-Cap Growth Fund, Investor Series		7		19
			73		106
INTERNATIONAL EQUITY – 16.0%					
4,363	Epoch International Equity Fund, O-Series		47		48
924	TD Emerging Markets Fund, O-Series		15		15
3,457	TD International Growth Fund, Investor Series		38		37
			100		100
GLOBAL EQUITY – 22.7%					
2,914	Epoch Global Equity Fund, O-Series		41		46
2,710	TD Global Low Volatility Fund, O-Series		41		48
3,942	TD Opportunities Pool, O-Series		44		46
			126		140
	Total Equity Funds		429		473
	TOTAL INVESTMENT PORTFOLIO – 100.2%	\$	571	\$	621
	TOTAL PORTFOLIO			\$	621

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 621	\$ 0	\$ 0	\$ 621
December 31, 2017				
Underlying Funds	\$ 791	\$ 0	\$ 0	\$ 791

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Funds		
Fixed Income Funds	23.9	22.2
Equity Funds	76.3	78.0
Other Net Assets (Liabilities)	(0.2)	(0.2)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2018		
Epoch Global Equity Fund	\$ 46	\$ 3,292,128
Epoch International Equity Fund	48	2,870,079
Epoch U.S. Large-Cap Value Fund	37	1,059,317
TD Canadian Bond Fund	88	15,023,281
TD Canadian Equity Fund	54	3,122,942
TD Canadian Low Volatility Pool	32	1,031,947
TD Canadian Value Fund	41	2,529,009
TD Emerging Markets Fund	15	193,148
TD Global Low Volatility Fund	48	6,971,886
TD High Yield Bond Fund	26	843,150
TD Income Opportunities Pool	34	3,750,957
TD International Growth Fund	37	2,439,278
TD North American Small-Cap Equity Fund	28	656,822
TD Opportunities Pool	46	3,307,344
TD U.S. Blue Chip Equity Fund	22	3,433,986
TD U.S. Mid-Cap Growth Fund	19	1,610,648
	\$ 621	
As at December 31, 2017		
Epoch Global Equity Fund	\$ 59	\$ 4,156,444
Epoch International Equity Fund	48	2,356,749
Epoch U.S. Large-Cap Value Fund	55	1,727,514
TD Canadian Bond Fund	105	15,502,735
TD Canadian Equity Fund	72	5,016,161
TD Canadian Low Volatility Pool	40	1,591,488
TD Canadian Small-Cap Equity Fund	32	685,042
TD Canadian Value Fund	56	3,774,159
TD Global Low Volatility Fund	60	8,070,495
TD High Yield Bond Fund	31	1,197,883
TD Income Opportunities Pool	39	2,421,781
TD International Growth Fund	51	1,836,613
TD Opportunities Pool	60	3,427,369
TD U.S. Blue Chip Equity Fund	58	2,973,919
TD U.S. Mid-Cap Growth Fund	25	1,493,212
	\$ 791	

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at December 31, 2018

No. of Units	Description	Average Cost	Fair Value
	FIXED INCOME FUNDS – 7.3%		
	CANADIAN BOND – 7.3%		
10,746	TD Canadian Bond Fund, Institutional Series	\$ 123	\$ 115
20,575	TD Income Opportunities Pool, O-Series	226	229
	Total Fixed Income Funds	<u>349</u>	<u>344</u>
	EQUITY FUNDS – 93.0%		
	CANADIAN EQUITY – 25.5%		
19,581	TD Canadian Equity Fund, Investor Series	599	635
24,981	TD Canadian Value Fund, Investor Series	604	566
		<u>1,203</u>	<u>1,201</u>
	U.S. EQUITY – 20.2%		
18,166	Epoch U.S. Large-Cap Value Fund, Investor Series	241	303
29,058	TD North American Small-Cap Equity Fund, O-Series	321	273
4,299	TD U.S. Blue Chip Equity Fund, Investor Series	82	189
2,143	TD U.S. Mid-Cap Growth Fund, Investor Series	97	187
		<u>741</u>	<u>952</u>
	INTERNATIONAL EQUITY – 19.4%		
41,051	Epoch International Equity Fund, O-Series	452	450
7,653	TD Emerging Markets Fund, O-Series	126	125
31,406	TD International Growth Fund, Investor Series	367	334
		<u>945</u>	<u>909</u>
	GLOBAL EQUITY – 27.9%		
30,176	Epoch Global Equity Fund, O-Series	449	476
26,791	TD Global Low Volatility Fund, O-Series	429	479
30,381	TD Opportunities Pool, O-Series	356	357
		<u>1,234</u>	<u>1,312</u>
	Total Equity Funds	<u>4,123</u>	<u>4,374</u>
	TOTAL INVESTMENT PORTFOLIO – 100.3%	<u>\$ 4,472</u>	<u>\$ 4,718</u>
	TOTAL PORTFOLIO		<u>\$ 4,718</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 4,718	\$ 0	\$ 0	\$ 4,718
December 31, 2017				
Underlying Funds	\$ 5,533	\$ 0	\$ 0	\$ 5,533

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Funds		
Fixed Income Funds	7.3	7.4
Equity Funds	93.0	92.9
Other Net Assets (Liabilities)	(0.3)	(0.3)
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2018		
Epoch Global Equity Fund	\$ 476	\$ 3,292,128
Epoch International Equity Fund	450	2,870,079
Epoch U.S. Large-Cap Value Fund	303	1,059,317
TD Canadian Bond Fund	115	15,023,281
TD Canadian Equity Fund	635	3,122,942
TD Canadian Value Fund	566	2,529,009
TD Emerging Markets Fund	125	193,148
TD Global Low Volatility Fund	479	6,971,886
TD Income Opportunities Pool	229	3,750,957
TD International Growth Fund	334	2,439,278
TD North American Small-Cap Equity Fund	273	656,822
TD Opportunities Pool	357	3,307,344
TD U.S. Blue Chip Equity Fund	189	3,433,986
TD U.S. Mid-Cap Growth Fund	187	1,610,648
	\$ 4,718	
As at December 31, 2017		
Epoch Global Equity Fund	\$ 551	\$ 4,156,444
Epoch International Equity Fund	417	2,356,749
Epoch U.S. Large-Cap Value Fund	467	1,727,514
TD Canadian Bond Fund	135	15,502,735
TD Canadian Equity Fund	754	5,016,161
TD Canadian Low Volatility Pool	84	1,591,488
TD Canadian Small-Cap Equity Fund	280	685,042
TD Canadian Value Fund	560	3,774,159
TD Global Low Volatility Fund	472	8,070,495
TD Income Opportunities Pool	270	2,421,781
TD International Growth Fund	416	1,836,613
TD Opportunities Pool	416	3,427,369
TD U.S. Blue Chip Equity Fund	490	2,973,919
TD U.S. Mid-Cap Growth Fund	221	1,493,212
	\$ 5,533	

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)
as at December 31, 2018

No. of Units	Description	Average Cost	Fair Value
FIXED INCOME FUNDS – 7.5%			
CANADIAN BOND – 7.5%			
576	TD Canadian Bond Fund, Investor Series	\$ 9	\$ 8
1,398	TD Income Opportunities Pool, O-Series	16	16
	Total Fixed Income Funds	<u>25</u>	<u>24</u>
EQUITY FUNDS – 92.8%			
CANADIAN EQUITY – 25.5%			
1,286	TD Canadian Equity Fund, Investor Series	39	42
1,640	TD Canadian Value Fund, Investor Series	39	37
		<u>78</u>	<u>79</u>
U.S. EQUITY – 20.5%			
1,212	Epoch U.S. Large-Cap Value Fund, Investor Series	15	20
1,996	TD North American Small-Cap Equity Fund, O-Series	22	19
282	TD U.S. Blue Chip Equity Fund, Investor Series	5	12
142	TD U.S. Mid-Cap Growth Fund, Investor Series	5	12
		<u>47</u>	<u>63</u>
INTERNATIONAL EQUITY – 19.1%			
486	TD Emerging Markets Fund, O-Series	8	8
2,697	Epoch International Equity Fund, O-Series	29	30
2,052	TD International Growth Fund, Investor Series	24	22
		<u>61</u>	<u>60</u>
GLOBAL EQUITY – 27.7%			
1,972	Epoch Global Equity Fund, O-Series	26	31
1,746	TD Global Low Volatility Fund, O-Series	27	31
1,980	TD Opportunities Pool, O-Series	22	23
		<u>75</u>	<u>85</u>
	Total Equity Funds	<u>261</u>	<u>287</u>
	TOTAL INVESTMENT PORTFOLIO – 100.3%	<u>\$ 286</u>	<u>\$ 311</u>
	TOTAL PORTFOLIO		<u>\$ 311</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth.

B) FINANCIAL RISK MANAGEMENT (Note 8)

(I) 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, 2018 and 2017.

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 311	\$ 0	\$ 0	\$ 311
December 31, 2017				
Underlying Funds	\$ 414	\$ 0	\$ 0	\$ 414

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2018 and 2017, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The Fund's investment portfolio is concentrated in the following segments as at December 31, 2018 and 2017.

Investment Funds	December 31, 2018	December 31, 2017
Underlying Funds		
Fixed Income Funds	7.5	7.2
Equity Funds	92.8	93.0
Other Net Assets (Liabilities)	(0.3)	(0.2)
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Financial Statements

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2018 and 2017.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at December 31, 2018		
Epoch Global Equity Fund	\$ 31	\$ 3,292,128
Epoch International Equity Fund	30	2,870,079
Epoch U.S. Large-Cap Value Fund	20	1,059,317
TD Canadian Bond Fund	8	15,023,281
TD Canadian Equity Fund	42	3,122,942
TD Canadian Value Fund	37	2,529,009
TD Emerging Markets Fund	8	193,148
TD Global Low Volatility Fund	31	6,971,886
TD Income Opportunities Pool	16	3,750,957
TD International Growth Fund	22	2,439,278
TD North American Small-Cap Equity Fund	19	656,822
TD Opportunities Pool	23	3,307,344
TD U.S. Blue Chip Equity Fund	12	3,433,986
TD U.S. Mid-Cap Growth Fund	12	1,610,648
	\$ 311	
As at December 31, 2017		
Epoch Global Equity Fund	\$ 42	\$ 4,156,444
Epoch International Equity Fund	31	2,356,749
Epoch U.S. Large-Cap Value Fund	36	1,727,514
TD Canadian Bond Fund	10	15,502,735
TD Canadian Equity Fund	56	5,016,161
TD Canadian Low Volatility Pool	6	1,591,488
TD Canadian Small-Cap Equity Fund	21	685,042
TD Canadian Value Fund	41	3,774,159
TD Global Low Volatility Fund	36	8,070,495
TD Income Opportunities Pool	20	2,421,781
TD International Growth Fund	31	1,836,613
TD Opportunities Pool	31	3,427,369
TD U.S. Blue Chip Equity Fund	37	2,973,919
TD U.S. Mid-Cap Growth Fund	16	1,493,212
	\$ 414	

Notes to the Financial Statements

as at December 31, 2018

1. THE FUNDS

TD Guaranteed Investment Funds II are segregated funds which were formed on February 1, 2000 (except for the TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio and the TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio, which were both formed on July 3, 2001), and are comprised of the following separate funds and portfolios:

Funds:

TD Canadian Money Market Guaranteed Investment Fund
TD Canadian Bond Guaranteed Investment Fund

Portfolios:

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio
TD Managed Balanced Growth Guaranteed Investment Portfolio
TD Managed Aggressive Growth Guaranteed Investment Portfolio
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

The funds and the portfolios are collectively referred to in these financial statements as the "Funds". Some of the Funds will invest in units of only one underlying TD Mutual Fund, while others, referred to in these financial statements separately as "Portfolios", will invest in units of several underlying TD Mutual Funds.

ivari ("ivari") is the sole issuer of the variable annuity contract providing for investment in the Funds. The assets of the Funds are owned by *ivari* and are segregated from *ivari*'s other assets. The Funds are not separate legal entities. The Funds are managed by TD Asset Management Inc. ("TDAM"), who also provides certain administrative services to the Funds. TDAM also manages the investment portfolios of the underlying funds. TDAM and Epoch Investment Partners, Inc. are wholly-owned subsidiaries of The Toronto-Dominion Bank.

The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

The financial year-end for the Funds is December 31. For the Statements of Financial Position, "as at" represents December 31, 2018 and 2017. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows, "period" represents the years ended December 31, 2018 and 2017.

These financial statements were authorized for issue by *ivari* on April 8, 2019. *ivari* has the right to amend these financial statements when deemed appropriate.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

The financial statements are presented in Canadian dollars, the functional currency of the Funds.

IFRS 9, "Financial Instruments" Transition

Effective January 1, 2018, the Funds adopted IFRS 9. The new standard introduced a model for classification and measurement of financial assets and liabilities including those carried at amortized cost; fair value, with changes in fair value recognized in FVTPL; or fair value through other comprehensive income ("FVOCI"), based on the entity's business model for managing financial assets and the contractual cash flow characteristics of these financial assets. Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL under IAS 39, "*Financial Instruments Recognition and Measurement*", generally based on the fair value option, are now classified as FVTPL and there were no changes in the measurement attributes. The Funds' financial assets and liabilities or derivatives previously classified as held for trading under IAS 39 are also now classified as FVTPL. All assets previously classified as loans and receivables under IAS 39 are now recorded at amortized cost under IFRS 9. The classification and measurement of liabilities under the new standard remains generally unchanged. The adoption of IFRS 9 has been applied retrospectively and did not result in any changes in the prior period.

IFRS 15, "Revenue from Contracts with Customers" Transition

The Funds adopted IFRS 15, "*Revenue from Contracts with Customers*" on its effective date of January 1, 2018. IFRS 15 replaces IAS 18, "*Revenue*" and establishes a five-step model for revenue arising from contracts with customers. In addition, guidance on interest and dividend income has been moved from IAS 18 to IFRS 9 without significant changes to the requirements. The Funds' existing revenue recognition practices aligned well with the requirement of IFRS 15. Therefore, there was no impact of adopting IFRS 15 to the Funds.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(I) INVESTMENTS AND FINANCIAL INSTRUMENTS

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at FVTPL. Purchases and sales of financial instruments are recognized at their trade date. The Funds' investments are designated and measured at FVTPL, on the basis that they are a part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds' offering document.

The assets of the Funds represent pools of investments supporting variable insurance contracts that are legally owned by *ivari* and are segregated from the other assets of the company under the *Insurance Company Act* (Canada). Each Fund is divided into different classes with each class having an unlimited number of notional units of equal value. These financial statements present the financial position, financial performance and cash flows of the Funds as separate reporting entities.

All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

The Funds' accounting policies for measuring the fair value of their investments are substantially similar to those used in measuring their net asset value ("NAV") for transactions with contractholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, for the purpose of processing contractholders' transactions. Net Assets Attributable to Contractholders, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per unit and net assets per unit.

The Funds have determined that they meet the definition of an 'investment entity' and as a result, they measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are designated at FVTPL.

Interest for Distribution Purposes as shown in the Statements of Comprehensive Income consists of interest income from cash and the coupon interest on debt instruments accounted for on an accrual basis.

Distributions from underlying funds are recorded when declared and are included in Distributions from Underlying Investment Funds in the Statements of Comprehensive Income.

Realized gain (loss) on investments and unrealized appreciation (depreciation) of investments are determined on an average cost basis and are included in Net Realized Gain (Loss) and Net Change in Unrealized Appreciation/Depreciation in the Statements of Comprehensive Income, respectively.

No transaction costs are incurred when the Funds invest in underlying funds. However, the underlying funds' investments may be subject to transaction costs.

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair Value Measurement of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at the end of the reporting periods.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Investments in underlying funds are fair valued at the NAV per series unit of the underlying funds as reported by the underlying funds' managers as these values are most readily and regularly available.

(II) CASH

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

(III) RECEIVABLE FOR INVESTMENTS SOLD/PAYABLE FOR INVESTMENTS PURCHASED

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

(IV) TRANSLATION OF FOREIGN CURRENCIES

The presentation and functional currency of the Funds is the Canadian dollar, which represents the currency that TDAM views to most faithfully represent the economic effects of the Funds' underlying transactions, events and conditions. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

(V) INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT

The Increase (Decrease) in Net Assets Attributable to Contractholders Per Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Contractholders of each class by the weighted average units outstanding of that class for the reporting period.

(VI) ALLOCATION OF INCOME, EXPENSES, REALIZED AND UNREALIZED GAINS (LOSSES)

Expenses (excluding bank charges and portfolio transaction costs) are accrued daily, separately for each class. Bank charges and portfolio transaction costs along with income, gains and losses, are allocated to each class based on their respective Net Assets Attributable to Contractholders.

(VII) VALUATION OF THE FUNDS

TDAM calculates the NAV per unit for each class of the Funds on each day that the Toronto Stock Exchange is open for trading, but in some circumstances, it may be calculated at another time.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements require management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments that the Funds have made in preparing the financial statements:

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments, characteristics of contractual cash flows, and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

Investment Entity

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgments about whether the Fund has the typical characteristics of an investment entity. The Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties); however, consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

5. REDEEMABLE UNITS

Each Fund is authorized to issue an unlimited number of Class "A" and Class "B" units, as well as the Original Class of units. Units of the Funds, which are redeemable at the option of the contractholders in accordance with the provisions of the Information Folder, do not have any nominal or par value and the number of units which may be issued is unlimited. Units are issued or redeemed on a daily basis at the NAV per class unit determined after the purchase order or redemption request, respectively, is received by TDAM.

The net assets of the Funds are attributable to the holders of individual variable insurance contracts issued by *ivari*, pro rata to the amount of notional units held. The limited lives of these contracts and the ability of the contractholders to redeem or early withdraw result in the classification of contractholders' interests as financial liabilities in the Funds' Statements of Financial Position. The Funds' obligations for Net Assets attributable to Contractholders are measured at their redemption amounts.

SUMMARY OF PURCHASES AND REDEMPTIONS OF UNITS (in 000s)

Original Class Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2018	60	51	52	(1)	59
Guaranteed Investment Fund	2017	71	31	42	(11)	60
TD Canadian Bond	2018	68	0	7	(7)	61
Guaranteed Investment Fund	2017	96	0	28	(28)	68
TD Managed Income & Moderate Growth	2018	353	0	59	(59)	294
Guaranteed Investment Portfolio	2017	481	5	133	(128)	353
TD Managed Balanced Growth	2018	687	0	95	(95)	592
Guaranteed Investment Portfolio	2017	909	0	222	(222)	687
TD Managed Aggressive Growth	2018	617	2	83	(81)	536
Guaranteed Investment Portfolio	2017	743	4	130	(126)	617
TD Managed Aggressive Growth Non-RSP	2018	57	0	10	(10)	47
Guaranteed Investment Portfolio	2017	68	0	11	(11)	57
TD Managed Maximum Equity Growth	2018	429	0	35	(35)	394
Guaranteed Investment Portfolio	2017	536	0	107	(107)	429
TD Managed Maximum Equity Growth Non-RSP	2018	36	0	7	(7)	29
Guaranteed Investment Portfolio	2017	42	0	6	(6)	36

Class "A" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2018	71	25	66	(41)	30
Guaranteed Investment Fund	2017	89	113	131	(18)	71
TD Canadian Bond	2018	48	0	6	(6)	42
Guaranteed Investment Fund	2017	67	0	19	(19)	48
TD Managed Income & Moderate Growth	2018	564	4	119	(115)	449
Guaranteed Investment Portfolio	2017	697	13	146	(133)	564
TD Managed Balanced Growth	2018	756	3	155	(152)	604
Guaranteed Investment Portfolio	2017	1,068	0	312	(312)	756
TD Managed Aggressive Growth	2018	599	0	110	(110)	489
Guaranteed Investment Portfolio	2017	880	4	285	(281)	599

Class "B" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2018	4	6	6	0	4
Guaranteed Investment Fund	2017	8	7	11	(4)	4
TD Canadian Bond	2018	47	0	8	(8)	39
Guaranteed Investment Fund	2017	52	0	5	(5)	47
TD Managed Income & Moderate Growth	2018	132	0	23	(23)	109
Guaranteed Investment Portfolio	2017	153	0	21	(21)	132
TD Managed Balanced Growth	2018	270	0	49	(49)	221
Guaranteed Investment Portfolio	2017	341	0	71	(71)	270
TD Managed Aggressive Growth	2018	280	0	57	(57)	223
Guaranteed Investment Portfolio	2017	342	0	62	(62)	280

6. MANAGEMENT FEES AND OTHER EXPENSES

ivari charges the Funds an annual management fee or insurance fee with respect to Original Class, Class “A” and Class “B” Funds. TDAM may charge an annual management fee to each underlying fund for the provision of its services pursuant to its management agreement. In the case of the Portfolios, TDAM charges a management fee for providing portfolio management and asset allocation services. A portion of the fee may be charged at the Fund level but only to the extent that there is no duplication of management fees.

The daily management fee or insurance fee applicable to the Funds which are payable to *ivari* or TDAM is calculated on each valuation day and is equal to the product of the NAV of each class of the Funds on such date and the number of days elapsed since the last valuation day, multiplied by *ivari*'s or TDAM's daily management fee rates or insurance fee rates applicable to the Funds.

In addition to the management fees and insurance fees payable, the Funds are responsible for all costs and expenses relating to their operations, including, but not limited to, legal fees, audit fees, accounting expenses, custodial and safekeeping fees, taxes (if any), interest expenses, bank charges, operating and administrative costs and expenses, and costs and expenses for financial reports, other reports and Information Folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts.

ivari or TDAM, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by the Funds as noted in the Statements of Comprehensive Income and Other Information. These waivers or absorptions may be terminated at any time without notice by *ivari* or TDAM or, at *ivari*'s and TDAM's discretion, may be continued indefinitely.

7. INCOME TAXES

The Funds are deemed to be inter-vivos trusts under the provisions of the *Income Tax Act* (Canada) and are deemed to have allocated their income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year. As a result, the Funds have determined that they are in substance not taxable and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Where applicable, such income and gains are recorded on a gross basis and the related withholding taxes are shown as part of Changes in Fair Value of Investments in the Statements of Comprehensive Income.

8. FINANCIAL RISK MANAGEMENT

(A) Financial Risk Factors

The Funds, which include those Funds that invest in only one underlying fund and the Portfolios which invest in multiple underlying funds, are exposed, through their investment in the underlying funds, to a variety of financial risks: market risk (including interest rate risk, currency risk and other price risk), credit risk, liquidity risk and concentration risk. All investments present a risk of loss of capital.

TDAM, the manager of the underlying funds, seeks to reduce these risks for the underlying funds by employing experienced portfolio managers, who invest within the limits as outlined in the underlying funds' investment objectives and investment strategies and applicable TDAM policies and procedures (collectively referred to as the “Investment Restrictions”). Investment Restrictions are designed to diversify the TD Mutual Funds across geography, sector, and issuer, as applicable. TDAM Risk Management uses a compliance monitoring system to independently monitor the underlying funds' Investment Restrictions and implements an escalation process for exceptions, where warranted.

TDAM Risk Management conducts regular reviews of the underlying funds and, where appropriate, holds meetings with TDAM portfolio managers to discuss portfolio positioning and risk reports. The TDAM Investment Performance Oversight Committee meets as required to review management style, processes, and underlying fund statistics, including performance and levels of risk.

TDAM seeks to reduce the Portfolios' 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 Portfolios are managed in accordance with their investment objectives, generally within specific asset class ranges as set out in the Portfolios' Summary Fact Statements.

The Portfolios follow 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 a Portfolio in accordance with its investment objectives. In addition, TDAM portfolio advisers also apply asset allocation which incorporates their short- to mid-term view of asset classes.

Financial Risks

(I) 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 Funds are exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the underlying funds.

(II) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than the Funds' functional currency, the Canadian dollar. The Funds' direct exposure to currency risk is minimal as the units of the underlying funds held are valued in Canadian dollars. The Funds may be 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 Canadian dollar.

(III) 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 security investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the securities held by the Funds.

In determining the Funds' impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in a single underlying fund, it is exposed to indirect other price risk in the event that the underlying fund invests in equity securities that trade on a market. Where a Fund invests in several underlying funds, the exposure to other price risk includes all investments in underlying funds.

As at December 31, 2018 and 2017, had the benchmark of the Funds increased or decreased by 5 percent, with all other variables held constant, the net assets of the Funds would have increased or decreased by approximately:

Portfolio	Benchmark	Impact on Net Assets			
		December 31, 2018		December 31, 2017	
		(\$ 000s)	(%)	(\$ 000s)	(%)
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	55% FTSE Canada Universe Bond Index, 30% MSCI World Index Net Dividend (C\$), 15% S&P/TSX Composite Total Return Index	676	4.9	864	4.9
TD Managed Balanced Growth Guaranteed Investment Portfolio	40% MSCI World Index Net Dividend (C\$), 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index	1,200	5.3	1,523	5.3
TD Managed Aggressive Growth Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	1,039	5.3	1,323	5.3
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	33	5.3	42	5.3
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	60% MSCI World Index Net Dividend (C\$), 10% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index	248	5.3	293	5.3
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	60% MSCI World Index Net Dividend (C\$), 10% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index	16	5.2	22	5.3

In practice, the actual trading results may differ from the above sensitivity analysis amounts and the differences could be material.

(IV) 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 Funds' credit risk is through the underlying funds. The Funds may be exposed to indirect credit risk in the event that the underlying funds invest in debt securities.

(V) Liquidity Risk

Liquidity risk is defined as the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. Units are redeemable on demand at the then current NAV per class unit at the option of the contractholders. Liquidity risk is the possibility that a fund may not be able to convert its investments to cash when it needs to. The underlying funds invest majority of their investments in instruments that are traded in an active market and can be readily disposed of. In addition, the underlying funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their NAV for the purpose of funding redemptions.

Contractual maturities analysis for the Funds' financial liabilities are disclosed in the Fund-Specific Notes to the Financial Statements.

(VI) Concentration Risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Information of the concentration of risk can be found in the Fund-Specific Notes to the Financial Statements, where applicable.

(B) Fair Value Hierarchy

The Funds classify their investments into 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).

All fair value measurements are recurring. Where applicable, the carrying values of Cash, Subscriptions Receivable, Interest Receivable, Receivable for Investments Sold, Overdrafts, Redemptions Payable, Accrued Liabilities and the Funds' obligation for Net Assets Attributable to Contractholders approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

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.

TDAM has set up a Global Fair Value Committee to oversee the performance of the fair value measurements included in the financial statements of the Funds and the underlying funds managed by TDAM, including any Level 3 measurements. The committee meets regularly to perform reviews of the valuations of investments held by the Funds.

The classification of each of the Funds' financial instruments within the fair value hierarchy as at December 31, 2018 and 2017, and any transfers between levels at the end of the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the Financial Statements, where applicable.

9. INTERESTS IN UNDERLYING FUNDS

The Funds invest in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Funds, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Funds do not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Funds' interests in underlying funds are reported at fair value in "Investments" in their Statements of Financial Position and Schedule of Investment Portfolio, which represents the Funds' exposure in those underlying funds.

Additional information on the Funds' interests in underlying funds, where applicable, is provided in the Fund-Specific Notes to the Financial Statements.

10. CAPITAL RISK MANAGEMENT

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the periods are reflected on the Statements of Changes in Net Assets Attributable to Contractholders. TDAM is responsible for managing the capital of the Funds in accordance with the Funds' investment objectives and for managing liquidity in order to meet redemption requests.

11. COMPARATIVE FINANCIAL INFORMATION

Where applicable, certain comparative figures in the Statements of Comprehensive Income have been reclassified. Amounts related to Interest for Distribution Purposes, Distributions from Underlying Investment Funds, Net Realized Gain (Loss) and Net Change in Unrealized Appreciation/Depreciation were previously included as part of Changes in Fair Value of Investments and are now separately disclosed in the Statements of Comprehensive Income.

OTHER REPORTS

The most recent financial statements of the underlying funds managed by TDAM are available, without charge, by writing to:

TD Guaranteed Investment Funds II

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

Currency code used throughout the report:

Currency Code	Description
C \$	Canadian Dollar

Independent Auditor's Report

To the Contractholders of
TD Guaranteed Investment Funds II:

TD Canadian Bond Guaranteed Investment Fund
TD Canadian Money Market Guaranteed Investment Fund
TD Managed Aggressive Growth Guaranteed Investment Portfolio
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio
TD Managed Balanced Growth Guaranteed Investment Portfolio
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of income, comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
April 8, 2019

Other Information

A) TOP HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS

as at December 31, 2018

TD Canadian Money Market Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Par Value	Fair Value	% of Fund
TD Canadian Money Market Fund			
1. Cash		\$ 114,405	7.7
2. Storm King Funding 2.09% due January 25, 2019	33,300,000	33,255	2.2
3. The Bank of Nova Scotia 2.00% due January 15, 2019	30,000,000	29,977	2.0
4. Federation des caisses Desjardins du Quebec 1.97% due January 07, 2019	25,000,000	24,992	1.7
5. SAFE Trust 2.06% due January 14, 2019	23,000,000	22,983	1.5
6. bclMC Realty Corporation 2.96% due March 07, 2019	22,049,000	22,084	1.5
7. Province of British Columbia 1.92% due March 04, 2019	22,000,000	21,928	1.5
8. The Toronto-Dominion Bank* 2.447% due April 02, 2019	21,300,000	21,321	1.4
9. Canadian Master Trust 2.21% due March 20, 2019	20,500,000	20,404	1.4
10. Royal Bank of Canada 2.07% due January 16, 2019	20,000,000	19,983	1.3
11. The Bank of Nova Scotia 2.13% due February 15, 2019	20,000,000	19,948	1.3
12. Province of Alberta 1.92% due March 19, 2019	20,000,000	19,919	1.3
13. Ridge Trust 2.34% due June 27, 2019	20,000,000	19,776	1.3
14. Lakeshore Trust 2.20% due February 22, 2019	19,000,000	18,941	1.3
15. SAFE Trust 2.02% due January 11, 2019	18,900,000	18,890	1.3
16. Bay Street Funding Trust 2.28% due May 17, 2019	19,000,000	18,840	1.3
17. HSBC Bank Canada 2.32% due May 16, 2019	19,000,000	18,839	1.3
18. HSBC Bank Canada 2.491% due May 13, 2019	18,000,000	18,014	1.2
19. SOUND Trust 2.08% due January 24, 2019	18,000,000	17,977	1.2
20. Plaza Trust 2.05% due February 11, 2019	18,000,000	17,959	1.2
21. Province of Alberta 1.92% due March 12, 2019	18,000,000	17,934	1.2
22. Clarity Trust 1.97% due January 10, 2019	17,000,000	16,992	1.1
23. Storm King Funding 2.29% due April 11, 2019	17,000,000	16,894	1.1
24. Canadian Imperial Bank of Commerce 2.28% due May 21, 2019	17,000,000	16,853	1.1
25. Canadian Master Trust 2.34% due June 20, 2019	17,000,000	16,817	1.1

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

TD Canadian Bond Guaranteed Investment Fund

TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.00% due June 01, 2028	448,000,000	\$ 449,407	3.0
2. Government of Canada 2.75% due December 01, 2048	293,780,000	330,366	2.2
3. Province of Ontario 2.90% due December 02, 2046	330,800,000	312,204	2.1
4. Province of Ontario 5.60% due June 02, 2035	205,900,000	271,167	1.8
5. Ten-Year Government of Canada Bond Futures	1,903	260,273	1.7
6. United States Treasury (USD) 2.61% due December 05, 2019	192,000,000	255,926	1.7
7. Government of Canada 4.00% due June 01, 2041	178,500,000	235,548	1.6
8. Cash		200,745	1.3
9. Province of Ontario 4.70% due June 02, 2037	163,000,000	198,097	1.3
10. Province of British Columbia 4.30% due June 18, 2042	164,000,000	197,097	1.3
11. Province of Ontario 3.45% due June 02, 2045	172,000,000	179,502	1.2
12. Province of Ontario 4.65% due June 02, 2041	137,500,000	169,327	1.1
13. Province of Ontario 2.80% due June 02, 2048	173,000,000	160,338	1.1
14. Canada Housing Trust No. 1 2.35% due March 15, 2028	153,900,000	151,946	1.0
15. Canada Housing Trust No. 1 2.25% due December 15, 2025	150,000,000	148,475	1.0
16. Government of Canada 3.50% due December 01, 2045	110,000,000	139,174	0.9
17. Province of Alberta 3.30% due December 01, 2046	134,500,000	134,428	0.9
18. Royal Bank of Canada 3.296% due September 26, 2023	129,500,000	130,097	0.9
19. Canada Housing Trust No. 1 2.55% due March 15, 2025	125,000,000	126,282	0.8
20. Province of Ontario 5.85% due March 08, 2033	95,500,000	126,150	0.8
21. Canada Housing Trust No. 1 3.15% due September 15, 2023	119,100,000	123,665	0.8
22. Province of Manitoba 4.25% due March 05, 2039	108,000,000	121,007	0.8
23. The Bank of Nova Scotia 1.83% due April 27, 2022	124,400,000	120,485	0.8
24. Province of New Brunswick 4.80% due June 03, 2041	98,500,000	119,931	0.8
25. Province of Manitoba 4.10% due March 05, 2041	106,300,000	118,817	0.8

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.00% due June 01, 2028	448,000,000	\$ 449,407	3.0
2. Government of Canada 2.75% due December 01, 2048	293,780,000	330,366	2.2
3. Province of Ontario 2.90% due December 02, 2046	330,800,000	312,204	2.1
4. Province of Ontario 5.60% due June 02, 2035	205,900,000	271,167	1.8
5. Ten-Year Government of Canada Bond Futures	1,903	260,273	1.7
TD High Yield Bond Fund			
1. Resolute Forest Products Inc. (USD), Callable 5.875% due May 15, 2023	21,299,000	28,932	3.4
2. Nielsen Finance LLC / Nielsen Finance Co. (USD), Callable 5.00% due April 15, 2022	18,612,000	24,393	2.9
3. Seagate HDD Cayman (USD) 4.75% due June 01, 2023	16,614,000	21,228	2.5
4. LSC Communications Inc. (USD), Callable 8.75% due October 15, 2023	14,010,000	19,724	2.3
5. Quad/Graphics Inc. (USD) 7.00% due May 01, 2022	13,850,000	18,057	2.1
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,035,300	563,938	9.2
2. The Toronto-Dominion Bank*	8,160,600	553,778	9.0
3. Canadian Imperial Bank of Commerce	4,045,700	411,367	6.7
4. Bank of Montreal	4,480,600	399,625	6.5
5. The Bank of Nova Scotia	5,805,200	395,044	6.4
TD Canadian Value Fund			
1. Royal Bank of Canada	1,669,697	156,017	6.2
2. The Toronto-Dominion Bank*	2,146,807	145,682	5.8
3. Cash		131,473	5.2
4. The Bank of Nova Scotia	1,900,970	129,361	5.1
5. Enbridge Inc.	2,294,923	97,328	3.8
TD Canadian Low Volatility Pool			
1. Royal Bank of Canada	398,800	37,264	3.6
2. Rogers Communications Inc.	530,700	37,128	3.6
3. Bank of Montreal	410,700	36,630	3.6
4. TELUS Corporation	794,200	35,937	3.5
5. BCE Inc.	659,912	35,589	3.4
Epoch International Equity Fund			
1. Roche Holding AG	352,500	119,170	4.2
2. Nestle SA	1,049,742	116,352	4.1
3. Novartis AG	900,319	105,092	3.7
4. Royal Dutch Shell PLC	2,444,199	98,140	3.4
5. TOTAL SA	1,202,723	86,877	3.0
TD Opportunities Pool			
1. SPDR® S&P 500 ETF Trust	7,869,391	2,684,964	81.2
2. iShares MSCI EAFE ETF	3,044,000	244,270	7.4
3. Bank of Montreal 1.67% due January 02, 2019	173,700,000	173,700	5.3
4. iShares MSCI Japan ETF	1,992,000	137,850	4.2
5. iShares MSCI Eurozone ETF	1,210,000	57,915	1.7
TD Emerging Markets Low Volatility Fund			
1. Korea Zinc Company Ltd.	17,925	9,475	1.7
2. Far EastOne Telecommunications Company Ltd.	2,712,000	9,197	1.6
3. Electricity Generating Public Company Limited	878,000	9,135	1.6
4. Glow Energy Public Company Limited	2,424,700	9,051	1.6
5. China Telecom Corporation Limited	12,532,000	8,739	1.5
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	168,508	345,524	10.1
2. Alphabet Inc.	148,653	210,676	6.1
3. Microsoft Corporation	1,439,061	199,545	5.8
4. Facebook Inc.	746,671	133,627	3.9
5. The Boeing Company	303,311	133,541	3.9
TD Global Income Fund			
1. United States Treasury (USD) 2.875% due October 31, 2023	83,100,000	115,352	5.7
2. United States Treasury (USD) 3.125% due November 15, 2028	65,000,000	92,060	4.6
3. United States Treasury (USD) 3.00% due August 15, 2048	63,100,000	85,762	4.3
4. United States Treasury (USD) 2.875% due August 15, 2028	50,000,000	69,329	3.4
5. United States Treasury (USD) 2.75% due November 30, 2020	47,500,000	65,152	3.2
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	564,848	78,324	5.1
2. Apple Inc.	236,468	50,923	3.3
3. Visa Inc.	272,413	49,068	3.2
4. Johnson & Johnson	241,300	42,512	2.8
5. JPMorgan Chase & Co.	317,576	42,324	2.8
TD International Growth Fund			
1. Cash		88,742	3.6
2. Nestle SA	733,535	81,304	3.3
3. Novartis AG	528,087	61,642	2.5
4. Allianz SE	220,776	60,482	2.5
5. iShares MSCI Australia ETF	2,176,576	57,201	2.3
TD Income Opportunities Pool			
1. Royal Bank of Canada 1.67% due January 02, 2019	1,198,900,000	1,198,900	32.0
2. Government of Canada 2.00% due June 01, 2028	605,000,000	606,900	16.2
3. Government of Canada 1.00% due June 01, 2027	545,000,000	505,225	13.5
4. Government of Canada 2.75% due December 01, 2048	440,000,000	494,796	13.2
5. Bank of Montreal 1.67% due January 02, 2019	300,000,000	300,000	8.0

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio (continued)

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Global Low Volatility Fund			
1. Diageo PLC	1,551,395	\$ 75,453	1.1
2. ITOCHU Corporation	3,190,700	73,976	1.1
3. Sumitomo Corporation	3,786,800	73,352	1.1
4. SECOM Company Ltd.	634,500	71,853	1.0
5. Sysco Corporation	837,600	71,651	1.0

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

TD Managed Balanced Growth Guaranteed Investment Portfolio

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.00% due June 01, 2028	448,000,000	\$ 449,407	3.0
2. Government of Canada 2.75% due December 01, 2048	293,780,000	330,366	2.2
3. Province of Ontario 2.90% due December 02, 2046	330,800,000	312,204	2.1
4. Province of Ontario 5.60% due June 02, 2035	205,900,000	271,167	1.8
5. Ten-Year Government of Canada Bond Futures	1,903	260,273	1.7
TD High Yield Bond Fund			
1. Resolute Forest Products Inc. (USD), Callable 5.875% due May 15, 2023	21,299,000	28,932	3.4
2. Nielsen Finance LLC / Nielsen Finance Co. (USD), Callable 5.00% due April 15, 2022	18,612,000	24,393	2.9
3. Seagate HDD Cayman (USD) 4.75% due June 01, 2023	16,614,000	21,228	2.5
4. LSC Communications Inc. (USD), Callable 8.75% due October 15, 2023	14,010,000	19,724	2.3
5. Quad/Graphics Inc. (USD) 7.00% due May 01, 2022	13,850,000	18,057	2.1
TD Canadian Value Fund			
1. Royal Bank of Canada	1,669,697	156,017	6.2
2. The Toronto-Dominion Bank*	2,146,807	145,682	5.8
3. Cash		131,473	5.2
4. The Bank of Nova Scotia	1,900,970	129,361	5.1
5. Enbridge Inc.	2,294,923	97,328	3.8
TD Canadian Equity Fund			
1. Royal Bank of Canada	2,883,036	269,391	8.6
2. The Toronto-Dominion Bank*	3,766,359	255,585	8.2
3. The Bank of Nova Scotia	3,525,353	239,900	7.7
4. Canadian Natural Resources Limited	4,310,800	141,998	4.5
5. Enbridge Inc.	3,256,843	138,123	4.4
TD Canadian Low Volatility Pool			
1. Royal Bank of Canada	398,800	37,264	3.6
2. Rogers Communications Inc.	530,700	37,128	3.6
3. Bank of Montreal	410,700	36,630	3.6
4. TELUS Corporation	794,200	35,937	3.5
5. BCE Inc.	659,912	35,589	3.4
Epoch International Equity Fund			
1. Roche Holding AG	352,500	119,170	4.2
2. Nestle SA	1,049,742	116,352	4.1
3. Novartis AG	900,319	105,092	3.7
4. Royal Dutch Shell PLC	2,444,199	98,140	3.4
5. TOTAL SA	1,202,723	86,877	3.0
TD Opportunities Pool			
1. SPDR® S&P 500 ETF Trust	7,869,391	2,684,964	81.2
2. iShares MSCI EAFE ETF	3,044,000	244,270	7.4
3. Bank of Montreal 1.67% due January 02, 2019	173,700,000	173,700	5.3
4. iShares MSCI Japan ETF	1,992,000	137,850	4.2
5. iShares MSCI Eurozone ETF	1,210,000	57,915	1.7
TD Emerging Markets Low Volatility Fund			
1. Korea Zinc Company Ltd.	17,925	9,475	1.7
2. Far EasTone Telecommunications Company Ltd.	2,712,000	9,197	1.6
3. Electricity Generating Public Company Limited	878,000	9,135	1.6
4. Glow Energy Public Company Limited	2,424,700	9,051	1.6
5. China Telecom Corporation Limited	12,532,000	8,739	1.5
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	168,508	345,524	10.1
2. Alphabet Inc.	148,653	210,676	6.1
3. Microsoft Corporation	1,439,061	199,545	5.8
4. Facebook Inc.	746,671	133,627	3.9
5. The Boeing Company	303,311	133,541	3.9
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Incorporated	124,000	43,757	2.7
2. The Cooper Companies Inc.	102,000	35,439	2.2
3. Microchip Technology Incorporated	338,000	33,187	2.1
4. Keysight Technologies Inc.	385,000	32,629	2.0
5. Hologic Inc.	578,000	32,431	2.0

TD Managed Balanced Growth Guaranteed Investment Portfolio (continued)

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	421,720	\$ 58,477	5.5
2. Apple Inc.	250,351	53,912	5.1
3. Cash		43,968	4.2
4. UnitedHealth Group Incorporated	103,538	35,213	3.3
5. Alphabet Inc.	23,362	33,029	3.1
TD North American Small-Cap Equity Fund			
1. Empire Company Limited	521,200	15,026	2.3
2. Quebecor Inc.	462,900	13,304	2.0
3. CAE Inc.	514,600	12,911	2.0
4. RioCan Real Estate Investment Trust	519,700	12,369	1.9
5. Granite Real Estate Investment Trust	230,700	12,276	1.9
Epoch Global Equity Fund			
1. Cash		162,685	4.9
2. Microsoft Corporation	751,068	104,146	3.2
3. Apple Inc.	440,510	94,862	2.9
4. UnitedHealth Group Incorporated	238,814	81,220	2.5
5. Roche Holding AG	220,602	74,579	2.3
TD International Growth Fund			
1. Cash		88,742	3.6
2. Nestle SA	733,535	81,304	3.3
3. Novartis AG	528,087	61,642	2.5
4. Allianz SE	220,776	60,482	2.5
5. iShares MSCI Australia ETF	2,176,576	57,201	2.3
TD Income Opportunities Pool			
1. Royal Bank of Canada 1.67% due January 02, 2019	1,198,900,000	1,198,900	32.0
2. Government of Canada 2.00% due June 01, 2028	605,000,000	606,900	16.2
3. Government of Canada 1.00% due June 01, 2027	545,000,000	505,225	13.5
4. Government of Canada 2.75% due December 01, 2048	440,000,000	494,796	13.2
5. Bank of Montreal 1.67% due January 02, 2019	300,000,000	300,000	8.0
TD Global Low Volatility Fund			
1. Diageo PLC	1,551,395	75,453	1.1
2. ITOCHU Corporation	3,190,700	73,976	1.1
3. Sumitomo Corporation	3,786,800	73,352	1.1
4. SECOM Company Ltd.	634,500	71,853	1.0
5. Sysco Corporation	837,600	71,651	1.0

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

TD Managed Aggressive Growth Guaranteed Investment Portfolio

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.00% due June 01, 2028	448,000,000	\$ 449,407	3.0
2. Government of Canada 2.75% due December 01, 2048	293,780,000	330,366	2.2
3. Province of Ontario 2.90% due December 02, 2046	330,800,000	312,204	2.1
4. Province of Ontario 5.60% due June 02, 2035	205,900,000	271,167	1.8
5. Ten-Year Government of Canada Bond Futures	1,903	260,273	1.7
TD High Yield Bond Fund			
1. Rolute Forest Products Inc. (USD), Callable 5.875% due May 15, 2023	21,299,000	28,932	3.4
2. Nielsen Finance LLC / Nielsen Finance Co. (USD), Callable 5.00% due April 15, 2022	18,612,000	24,393	2.9
3. Seagate HDD Cayman (USD) 4.75% due June 01, 2023	16,614,000	21,228	2.5
4. LSC Communications Inc. (USD), Callable 8.75% due October 15, 2023	14,010,000	19,724	2.3
5. Quad/Graphics Inc. (USD) 7.00% due May 01, 2022	13,850,000	18,057	2.1
TD Canadian Value Fund			
1. Royal Bank of Canada	1,669,697	156,017	6.2
2. The Toronto-Dominion Bank*	2,146,807	145,682	5.8
3. Cash		131,473	5.2
4. The Bank of Nova Scotia	1,900,970	129,361	5.1
5. Enbridge Inc.	2,294,923	97,328	3.8
TD Canadian Equity Fund			
1. Royal Bank of Canada	2,883,036	269,391	8.6
2. The Toronto-Dominion Bank*	3,766,359	255,585	8.2
3. The Bank of Nova Scotia	3,525,353	239,900	7.7
4. Canadian Natural Resources Limited	4,310,800	141,998	4.5
5. Enbridge Inc.	3,256,843	138,123	4.4
TD Canadian Low Volatility Pool			
1. Royal Bank of Canada	398,800	37,264	3.6
2. Rogers Communications Inc.	530,700	37,128	3.6
3. Bank of Montreal	410,700	36,630	3.6
4. TELUS Corporation	794,200	35,937	3.5
5. BCE Inc.	659,912	35,589	3.4

TD Managed Aggressive Growth Guaranteed Investment Portfolio (continued)

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
Epoch International Equity Fund			
1. Roche Holding AG	352,500	\$ 119,170	4.2
2. Nestle SA	1,049,742	116,352	4.1
3. Novartis AG	900,319	105,092	3.7
4. Royal Dutch Shell PLC	2,444,199	98,140	3.4
5. TOTAL SA	1,202,723	86,877	3.0
TD Opportunities Pool			
1. SPDR® S&P 500 ETF Trust	7,869,391	2,684,964	81.2
2. iShares MSCI EAFE ETF	3,044,000	244,270	7.4
3. Bank of Montreal 1.67% due January 02, 2019	173,700,000	173,700	5.3
4. iShares MSCI Japan ETF	1,992,000	137,850	4.2
5. iShares MSCI Eurozone ETF	1,210,000	57,915	1.7
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	168,508	345,524	10.1
2. Alphabet Inc.	148,653	210,676	6.1
3. Microsoft Corporation	1,439,061	199,545	5.8
4. Facebook Inc.	746,671	133,627	3.9
5. The Boeing Company	303,311	133,541	3.9
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Incorporated	124,000	43,757	2.7
2. The Cooper Companies Inc.	102,000	35,439	2.2
3. Microchip Technology Incorporated	338,000	33,187	2.1
4. Keysight Technologies Inc.	385,000	32,629	2.0
5. Hologic Inc.	578,000	32,431	2.0
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	421,720	58,477	5.5
2. Apple Inc.	250,351	53,912	5.1
3. Cash		43,968	4.2
4. UnitedHealth Group Incorporated	103,538	35,213	3.3
5. Alphabet Inc.	23,362	33,029	3.1
TD North American Small-Cap Equity Fund			
1. Empire Company Limited	521,200	15,026	2.3
2. Quebecor Inc.	462,900	13,304	2.0
3. CAE Inc.	514,600	12,911	2.0
4. RioCan Real Estate Investment Trust	519,700	12,369	1.9
5. Granite Real Estate Investment Trust	230,700	12,276	1.9
Epoch Global Equity Fund			
1. Cash		162,685	4.9
2. Microsoft Corporation	751,068	104,146	3.2
3. Apple Inc.	440,510	94,862	2.9
4. UnitedHealth Group Incorporated	238,814	81,220	2.5
5. Roche Holding AG	220,602	74,579	2.3
TD Emerging Markets Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	866,017	8,585	4.4
2. Tencent Holdings Limited	138,300	7,571	3.9
3. Cash		6,825	3.6
4. Samsung Electronics Company Ltd.	135,840	6,351	3.3
5. China Construction Bank Corporation	4,946,910	5,572	2.9
TD International Growth Fund			
1. Cash		88,742	3.6
2. Nestle SA	733,535	81,304	3.3
3. Novartis AG	528,087	61,642	2.5
4. Allianz SE	220,776	60,482	2.5
5. iShares MSCI Australia ETF	2,176,576	57,201	2.3
TD Income Opportunities Pool			
1. Royal Bank of Canada 1.67% due January 02, 2019	1,198,900,000	1,198,900	32.0
2. Government of Canada 2.00% due June 01, 2028	605,000,000	606,900	16.2
3. Government of Canada 1.00% due June 01, 2027	545,000,000	505,225	13.5
4. Government of Canada 2.75% due December 01, 2048	440,000,000	494,796	13.2
5. Bank of Montreal 1.67% due January 02, 2019	300,000,000	300,000	8.0
TD Global Low Volatility Fund			
1. Diageo PLC	1,551,395	75,453	1.1
2. ITOCHU Corporation	3,190,700	73,976	1.1
3. Sumitomo Corporation	3,786,800	73,352	1.1
4. SECOM Company Ltd.	634,500	71,853	1.0
5. Sysco Corporation	837,600	71,651	1.0

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

TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.00% due June 01, 2028	448,000,000	\$ 449,407	3.0
2. Government of Canada 2.75% due December 01, 2048	293,780,000	330,366	2.2
3. Province of Ontario 2.90% due December 02, 2046	330,800,000	312,204	2.1
4. Province of Ontario 5.60% due June 02, 2035	205,900,000	271,167	1.8
5. Ten-Year Government of Canada Bond Futures	1,903	260,273	1.7
TD High Yield Bond Fund			
1. Rolute Forest Products Inc. (USD), Callable 5.875% due May 15, 2023	21,299,000	28,932	3.4
2. Nielsen Finance LLC / Nielsen Finance Co. (USD), Callable 5.00% due April 15, 2022	18,612,000	24,393	2.9
3. Seagate HDD Cayman (USD) 4.75% due June 01, 2023	16,614,000	21,228	2.5
4. LSC Communications Inc. (USD), Callable 8.75% due October 15, 2023	14,010,000	19,724	2.3
5. Quad/Graphics Inc. (USD) 7.00% due May 01, 2022	13,850,000	18,057	2.1
TD Canadian Value Fund			
1. Royal Bank of Canada	1,669,697	156,017	6.2
2. The Toronto-Dominion Bank*	2,146,807	145,682	5.8
3. Cash		131,473	5.2
4. The Bank of Nova Scotia	1,900,970	129,361	5.1
5. Enbridge Inc.	2,294,923	97,328	3.8
TD Canadian Equity Fund			
1. Royal Bank of Canada	2,883,036	269,391	8.6
2. The Toronto-Dominion Bank*	3,766,359	255,585	8.2
3. The Bank of Nova Scotia	3,525,353	239,900	7.7
4. Canadian Natural Resources Limited	4,310,800	141,998	4.5
5. Enbridge Inc.	3,256,843	138,123	4.4
TD Canadian Low Volatility Pool			
1. Royal Bank of Canada	398,800	37,264	3.6
2. Rogers Communications Inc.	530,700	37,128	3.6
3. Bank of Montreal	410,700	36,630	3.6
4. TELUS Corporation	794,200	35,937	3.5
5. BCE Inc.	659,912	35,589	3.4
Epoch International Equity Fund			
1. Roche Holding AG	352,500	119,170	4.2
2. Nestle SA	1,049,742	116,352	4.1
3. Novartis AG	900,319	105,092	3.7
4. Royal Dutch Shell PLC	2,444,199	98,140	3.4
5. TOTAL SA	1,202,723	86,877	3.0
TD Opportunities Pool			
1. SPDR® S&P 500 ETF Trust	7,869,391	2,684,964	81.2
2. iShares MSCI EAFE ETF	3,044,000	244,270	7.4
3. Bank of Montreal 1.67% due January 02, 2019	173,700,000	173,700	5.3
4. iShares MSCI Japan ETF	1,992,000	137,850	4.2
5. iShares MSCI Eurozone ETF	1,210,000	57,915	1.7
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	168,508	345,524	10.1
2. Alphabet Inc.	148,653	210,676	6.1
3. Microsoft Corporation	1,439,061	199,545	5.8
4. Facebook Inc.	746,671	133,627	3.9
5. The Boeing Company	303,311	133,541	3.9
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Incorporated	124,000	43,757	2.7
2. The Cooper Companies Inc.	102,000	35,439	2.2
3. Microchip Technology Incorporated	338,000	33,187	2.1
4. Keysight Technologies Inc.	385,000	32,629	2.0
5. Hologic Inc.	578,000	32,431	2.0
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	421,720	58,477	5.5
2. Apple Inc.	250,351	53,912	5.1
3. Cash		43,968	4.2
4. UnitedHealth Group Incorporated	103,538	35,213	3.3
5. Alphabet Inc.	23,362	33,029	3.1
TD North American Small-Cap Equity Fund			
1. Empire Company Limited	521,200	15,026	2.3
2. Quebecor Inc.	462,900	13,304	2.0
3. CAE Inc.	514,600	12,911	2.0
4. RioCan Real Estate Investment Trust	519,700	12,369	1.9
5. Granite Real Estate Investment Trust	230,700	12,276	1.9
Epoch Global Equity Fund			
1. Cash		162,685	4.9
2. Microsoft Corporation	751,068	104,146	3.2
3. Apple Inc.	440,510	94,862	2.9
4. UnitedHealth Group Incorporated	238,814	81,220	2.5
5. Roche Holding AG	220,602	74,579	2.3
TD Emerging Markets Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	866,017	8,585	4.4
2. Tencent Holdings Limited	138,300	7,571	3.9
3. Cash		6,825	3.6
4. Samsung Electronics Company Ltd.	135,840	6,351	3.3
5. China Construction Bank Corporation	4,946,910	5,572	2.9

TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio (continued)

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD International Growth Fund			
1. Cash		\$ 88,742	3.6
2. Nestle SA	733,535	81,304	3.3
3. Novartis AG	528,087	61,642	2.5
4. Allianz SE	220,776	60,482	2.5
5. iShares MSCI Australia ETF	2,176,576	57,201	2.3
TD Income Opportunities Pool			
1. Royal Bank of Canada 1.67% due January 02, 2019	1,198,900,000	1,198,900	32.0
2. Government of Canada 2.00% due June 01, 2028	605,000,000	606,900	16.2
3. Government of Canada 1.00% due June 01, 2027	545,000,000	505,225	13.5
4. Government of Canada 2.75% due December 01, 2048	440,000,000	494,796	13.2
5. Bank of Montreal 1.67% due January 02, 2019	300,000,000	300,000	8.0
TD Global Low Volatility Fund			
1. Diageo PLC	1,551,395	75,453	1.1
2. ITOCHU Corporation	3,190,700	73,976	1.1
3. Sumitomo Corporation	3,786,800	73,352	1.1
4. SECOM Company Ltd.	634,500	71,853	1.0
5. Sysco Corporation	837,600	71,651	1.0

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TD Managed Maximum Equity Growth Guaranteed Investment Portfolio

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD Canadian Bond Fund			
1. Government of Canada 2.00% due June 01, 2028	448,000,000	\$ 449,407	3.0
2. Government of Canada 2.75% due December 01, 2048	293,780,000	330,366	2.2
3. Province of Ontario 2.90% due December 02, 2046	330,800,000	312,204	2.1
4. Province of Ontario 5.60% due June 02, 2035	205,900,000	271,166	1.8
5. Ten-Year Government of Canada Bond Futures	1,903	260,273	1.7
TD Canadian Value Fund			
1. Royal Bank of Canada	1,669,697	156,016	6.2
2. The Toronto-Dominion Bank*	2,146,807	145,682	5.8
3. Cash		131,473	5.2
4. The Bank of Nova Scotia	1,900,970	129,361	5.1
5. Enbridge Inc.	2,294,923	97,328	3.8
TD Canadian Equity Fund			
1. Royal Bank of Canada	2,883,036	269,391	8.6
2. The Toronto-Dominion Bank*	3,766,359	255,585	8.2
3. The Bank of Nova Scotia	3,525,353	239,900	7.7
4. Canadian Natural Resources Limited	4,310,800	141,998	4.5
5. Enbridge Inc.	3,256,843	138,123	4.4
Epoch International Equity Fund			
1. Roche Holding AG	352,500	119,170	4.2
2. Nestle SA	1,049,742	116,352	4.1
3. Novartis AG	900,319	105,092	3.7
4. Royal Dutch Shell PLC	2,444,199	98,140	3.4
5. TOTAL SA	1,202,723	86,877	3.0
TD Opportunities Pool			
1. SPDR® S&P 500 ETF Trust	7,869,391	2,684,964	81.2
2. iShares MSCI EAFE ETF	3,044,000	244,270	7.4
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4. iShares MSCI Japan ETF	1,992,000	137,850	4.2
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3. Microchip Technology Incorporated	338,000	33,187	2.1
4. Keysight Technologies Inc.	385,000	32,629	2.0
5. Hologic Inc.	578,000	32,431	2.0
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	421,720	58,477	5.5
2. Apple Inc.	250,351	53,912	5.1
3. Cash		43,968	4.2
4. UnitedHealth Group Incorporated	103,538	35,213	3.3
5. Alphabet Inc.	23,362	33,029	3.1

TD Managed Maximum Equity Growth Guaranteed Investment Portfolio (continued)

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
TD North American Small-Cap Equity Fund			
1. Empire Company Limited	521,200	\$ 15,026	2.3
2. Quebecor Inc.	462,900	13,304	2.0
3. CAE Inc.	514,600	12,911	2.0
4. RioCan Real Estate Investment Trust	519,700	12,369	1.9
5. Granite Real Estate Investment Trust	230,700	12,276	1.9
Epoch Global Equity Fund			
1. Cash		162,685	4.9
2. Microsoft Corporation	751,068	104,146	3.2
3. Apple Inc.	440,510	94,862	2.9
4. UnitedHealth Group Incorporated	238,814	81,220	2.5
5. Roche Holding AG	220,602	74,579	2.3
TD Emerging Markets Fund			
1. Taiwan Semiconductor Manufacturing Company Limited	866,017	8,585	4.4
2. Tencent Holdings Limited	138,300	7,571	3.9
3. Cash		6,825	3.6
4. Samsung Electronics Company Ltd.	135,840	6,351	3.3
5. China Construction Bank Corporation	4,946,910	5,572	2.9
TD International Growth Fund			
1. Cash		88,742	3.6
2. Nestle SA	733,535	81,304	3.3
3. Novartis AG	528,087	61,642	2.5
4. Allianz SE	220,776	60,482	2.5
5. iShares MSCI Australia ETF	2,176,576	57,201	2.3
TD Income Opportunities Pool			
1. Royal Bank of Canada 1.67% due January 02, 2019	1,198,900,000	1,198,900	32.0
2. Government of Canada 2.00% due June 01, 2028	605,000,000	606,900	16.2
3. Government of Canada 1.00% due June 01, 2027	545,000,000	505,226	13.5
4. Government of Canada 2.75% due December 01, 2048	440,000,000	494,796	13.2
5. Bank of Montreal 1.67% due January 02, 2019	300,000,000	300,000	8.0
TD Global Low Volatility Fund			
1. Diageo PLC	1,551,395	75,453	1.1
2. ITOCHU Corporation	3,190,700	73,976	1.1
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4. SECOM Company Ltd.	634,500	71,853	1.0
5. Sysco Corporation	837,600	71,651	1.0

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

TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
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TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio (continued)

TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
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1. Amazon.com Inc.	168,508	\$ 345,524	10.1
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TD Income Opportunities Pool			
1. Royal Bank of Canada 1.67% due January 02, 2019	1,198,900,000	1,198,900	32.0
2. Government of Canada 2.00% due June 01, 2028	605,000,000	606,900	16.2
3. Government of Canada 1.00% due June 01, 2027	545,000,000	505,226	13.5
4. Government of Canada 2.75% due December 01, 2048	440,000,000	494,796	13.2
5. Bank of Montreal 1.67% due January 02, 2019	300,000,000	300,000	8.0
TD Global Low Volatility Fund			
1. Diageo PLC	1,551,395	75,453	1.1
2. ITOCHU Corporation	3,190,700	73,976	1.1
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4. SECOM Company Ltd.	634,500	71,853	1.0
5. Sysco Corporation	837,600	71,651	1.0

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

B) UNDERLYING TD MUTUAL FUNDS' PORTFOLIO TURNOVER RATES

For the years ended December 31, 2018 and 2017 (Unaudited)

Underlying Funds	Portfolio Turnover Rate (%)	
	2018	2017
Epoch Global Equity Fund	37.16	38.06
Epoch International Equity Fund	65.40	43.67
Epoch U.S. Large-Cap Value Fund	51.28	41.88
TD Canadian Bond Fund	54.29	36.67
TD Canadian Equity Fund	20.21	17.19
TD Canadian Low Volatility Pool	60.58	65.13
TD Canadian Small-Cap Equity Fund	76.45	77.06
TD Canadian Value Fund	23.18	21.44
TD Dividend Growth Fund	2.33	5.92
TD Emerging Markets Fund	55.63	N/A*
TD Emerging Markets Low Volatility Fund	20.68	N/A*
TD Global Low Volatility Fund	20.97	16.77
TD High Yield Bond Fund	29.96	42.48
TD Income Opportunities Pool	87.74	56.48
TD International Growth Fund	48.87	50.52
TD North American Small-Cap Equity Fund	46.03	N/A*
TD Opportunities Pool	132.51	84.98
TD Short Term Bond Fund	41.53	48.84
TD U.S. Blue Chip Equity Fund	47.20	33.08
TD U.S. Dividend Growth Fund	22.94	N/A*
TD U.S. Mid-Cap Growth Fund	36.54	35.31

* The Underlying TD Mutual Fund was not held by the funds for the period ended December 31, 2017.

C) ANNUALIZED MANAGEMENT EXPENSE RATIOS AND EXPENSES WAIVED AND ABSORBED

The annualized management expense ratios (“MERs”) of the underlying funds and the effective MERs for the Funds (both including goods and services tax or harmonized sales tax as applicable based on the province or territory of residence of the contractholder in each class of the Funds) are listed below.

Original Class Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	0.32	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.44	0.44	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.42	0.44	0.43	0.43	0.41
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.43	0.45	0.45	0.44	0.43
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.43	0.45	0.45	0.44	0.44
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.20	1.26	1.28	1.27	1.26
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.29	1.37	1.39	1.34	1.27
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.31	1.38	1.42	1.36	1.26

Original Class Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	0.67	0.67	0.66	0.77	0.77
TD Canadian Bond Guaranteed Investment Fund	2.58	2.58	2.57	2.58	2.57
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.01	3.02	3.02	3.01	3.00
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.06	3.07	3.07	3.06	3.05
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.35	3.37	3.37	3.36	3.35
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.82	3.88	3.90	3.90	3.88
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.14	4.23	4.26	4.20	4.13
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.64	4.71	4.72	4.69	4.61

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	0.32	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.44	0.44	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.42	0.44	0.43	0.43	0.41
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.43	0.45	0.45	0.44	0.43
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.43	0.45	0.45	0.45	0.45

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	0.64	0.64	0.64	0.73	0.77
TD Canadian Bond Guaranteed Investment Fund	2.69	2.68	2.68	2.67	2.67
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.35	3.37	3.35	3.35	3.34
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.63	3.66	3.65	3.64	3.64
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.03	4.05	4.05	4.03	4.05

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	0.32	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.44	0.44	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.42	0.44	0.43	0.42	0.41
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.43	0.45	0.45	0.44	0.43
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.43	0.45	0.45	0.45	0.45

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	0.65	0.65	0.65	0.73	0.77
TD Canadian Bond Guaranteed Investment Fund	2.17	2.18	2.19	2.22	2.22
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.90	2.92	2.92	2.91	2.89
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.19	3.20	3.19	3.18	3.17
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.54	3.55	3.55	3.55	3.54

ivari, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by the Funds as noted below. These waivers or absorptions may be terminated at any time without notice by *ivari* or, at *ivari's* discretion, may be continued indefinitely.

Original Class Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2018	2017
TD Canadian Money Market Guaranteed Investment Fund	60,793	50,872
TD Canadian Bond Guaranteed Investment Fund	38,929	33,460
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	80,674	67,814
TD Managed Balanced Growth Guaranteed Investment Portfolio	163,342	137,701
TD Managed Aggressive Growth Guaranteed Investment Portfolio	108,838	82,999
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	36,968	35,695
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	109,725	90,292
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	38,704	37,698

Class "A" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2018	2017
TD Canadian Money Market Guaranteed Investment Fund	21,979	24,977
TD Canadian Bond Guaranteed Investment Fund	17,898	17,329
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	77,166	63,654
TD Managed Balanced Growth Guaranteed Investment Portfolio	114,467	92,497
TD Managed Aggressive Growth Guaranteed Investment Portfolio	95,211	79,037

Class "B" Units	Expenses Waived and Absorbed for the years ended December 31 (\$)	
	2018	2017
TD Canadian Money Market Guaranteed Investment Fund	3,381	3,388
TD Canadian Bond Guaranteed Investment Fund	12,673	11,909
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	20,341	15,682
TD Managed Balanced Growth Guaranteed Investment Portfolio	35,196	27,458
TD Managed Aggressive Growth Guaranteed Investment Portfolio	40,137	31,629

The annualized MERs of the Funds that had expenses waived are listed below.

Original Class Units	Annualized Management Expense Ratios for the Funds With Waived Expenses (%)				
	December 31,	December 31,	December 31,	December 31,	December 31,
	2018	2017	2016	2015	2014
TD Canadian Money Market Guaranteed Investment Fund	0.67	0.67	0.66	0.77	0.77
TD Canadian Bond Guaranteed Investment Fund	2.58	2.58	2.57	2.58	2.57
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.01	3.02	3.02	3.01	3.00
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.06	3.07	3.07	3.06	3.05
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.35	3.37	3.37	3.36	3.35
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.82	3.88	3.90	3.90	3.88
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.14	4.23	4.26	4.20	4.13
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.64	4.71	4.72	4.69	4.61

Original Class Units	Annualized Management Expense Ratios for the Funds Without Waived Expenses (%)				
	December 31,	December 31,	December 31,	December 31,	December 31,
	2018	2017	2016	2015	2014
TD Canadian Money Market Guaranteed Investment Fund	10.27	7.12	5.13	3.62	3.29
TD Canadian Bond Guaranteed Investment Fund	5.77	4.83	4.10	3.61	3.34
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.46	3.97	3.73	3.50	3.25
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.57	4.13	3.90	3.66	3.40
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.54	4.18	4.00	3.75	3.49
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	9.03	8.29	7.73	6.58	7.13
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	6.19	5.78	5.47	5.08	4.81
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	14.40	13.45	12.00	9.70	10.46

Class "A" Units	Annualized Management Expense Ratios for the Funds With Waived Expenses (%)				
	December 31,	December 31,	December 31,	December 31,	December 31,
	2018	2017	2016	2015	2014
TD Canadian Money Market Guaranteed Investment Fund	0.64	0.64	0.64	0.73	0.77
TD Canadian Bond Guaranteed Investment Fund	2.69	2.68	2.68	2.67	2.67
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.35	3.37	3.35	3.35	3.34
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.63	3.66	3.65	3.64	3.64
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.03	4.05	4.05	4.03	4.05

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "A" Units	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	4.41	3.28	2.67	2.19	2.29
TD Canadian Bond Guaranteed Investment Fund	5.49	4.79	4.26	3.75	3.45
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.28	4.00	3.82	3.64	3.46
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.63	4.29	4.09	3.90	3.70
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.07	4.71	4.50	4.31	4.13

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "B" Units	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	0.65	0.65	0.65	0.73	0.77
TD Canadian Bond Guaranteed Investment Fund	2.17	2.18	2.19	2.22	2.22
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.90	2.92	2.92	2.91	2.89
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.19	3.20	3.19	3.18	3.17
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.54	3.55	3.55	3.55	3.54

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "B" Units	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TD Canadian Money Market Guaranteed Investment Fund	7.15	4.87	3.94	3.71	3.44
TD Canadian Bond Guaranteed Investment Fund	4.05	3.75	3.27	2.93	2.80
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.83	3.57	3.38	3.22	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.01	3.74	3.53	3.37	3.19
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.42	4.15	3.96	3.80	3.62

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