

Table C

TDAM California Municipal Portfolio (Tax-Exempt Income Earned by State/Commonwealth)*	
California	100%

Table D

TDAM New York Municipal Portfolio (Tax-Exempt Income Earned by State/Commonwealth)*	
New York	100%

* For those states not shown, tax-exempt income is 0%.

Table E

TDAM Institutional Municipal Fund (Tax-Exempt Income Earned by State)*	
Alabama	1.08%
Alaska	0.18%
Arizona	0.56%
California	14.10%
Colorado	0.53%
Connecticut	0.54%
Florida	3.23%
Georgia	2.29%
Idaho	0.51%
Illinois	3.57%
Indiana	3.02%
Louisiana	1.68%
Michigan	3.99%
Minnesota	6.61%
Missouri	0.52%
Montana	0.57%
Nevada	0.89%
New Jersey	2.26%
New Mexico	0.79%
New York	18.38%
Ohio	0.12%
Oklahoma	1.58%
Oregon	1.19%
Pennsylvania	3.91%
Rhode Island	0.41%
South Carolina	0.69%
Texas	10.35%
Utah	6.05%
Virginia	2.35%
Washington	1.87%
Wisconsin	1.24%
Wyoming	4.90%

* For those states not shown, tax-exempt income is 0%.

NOTE

Most of the dividends paid by the four municipal portfolios during 2010 constituted federally tax-exempt interest. However, 33.44% of the Municipal Portfolio, 26.84% of the California Municipal Portfolio, 28.47% of the New York Municipal Portfolio and 25.90% of the Institutional Municipal Fund dividends paid during the 2010 calendar year represent a tax preference item for Alternative Minimum Tax (AMT) purposes.

Depending on your income level, you may be required by the IRS to complete Form 6251, AMT Computation– Individuals. Please consult with your tax advisor to determine whether you are subject to AMT.

**NEED STATEMENTS,
CONFIRMATIONS OR TAX
INFORMATION?**

If you are a TD Ameritrade client, you can log on to your account(s) at tdameritrade.com, click **Accounts** and visit **History & Statements**, where you can quickly get account information. Tax information is available by clicking **Planning & Retirement**, then **Taxes**. You may also request copies of statements and confirmations by calling Client Services, 24/7, at **800-669-3900**. Simply listen for the prompts.

If you are a TD Ameritrade Institutional client and would like to request duplicate statements or tax information, please contact your Advisor or TD Ameritrade Institutional at 800-431-3500, option 2.

TD Bank, N.A. clients, please contact your Wealth Advisor.



2010

*Concerning Your 2010
Fund(s) Dividends for
TD Asset Management USA
Funds Inc.*



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TD TAX 0111

Shares of the Fund are distributed by SEI Investments Distribution Co., which is not affiliated with TD Asset Management USA Funds Inc.

As you prepare your 2010 tax returns, please review the following information, which is intended to help you determine what portion, if any, of the dividend income you received from your TD Asset Management USA Funds Inc. (“TDAM”) — TDAM Money Market Portfolio, TDAM U.S. Government Portfolio, TDAM Municipal Portfolio, TDAM California Municipal Money Market Portfolio (“TDAM California Municipal Portfolio”), TDAM New York Municipal Money Market Portfolio (“TDAM New York Municipal Portfolio”), TDAM Institutional Money Market Fund, TDAM Institutional U.S. Government Fund, TDAM Institutional Treasury Obligations Money Market Fund, TDAM Institutional Municipal Money Market Fund, TDAM Short-Term Investment Fund and/or TDAM Short-Term Bond Fund — may be exempt from taxes on a federal, state and/or local level. All income from the TDAM Global Sustainability Fund is taxable. This information is only a guideline. For specific questions regarding your personal tax situation, please consult with your accountant or other tax professional.

As you may know, mutual fund dividends derived from certain U.S. government obligations may be exempt from state and local income taxes. A portion of the ordinary dividends paid in 2010 by the U.S. Government Portfolio, the Institutional U.S. Government Fund and the Institutional Treasury Obligations Money Market Fund was earned from investments in securities issued by agencies and/or instrumentalities of the U.S. government. Since tax laws vary among different states, please consult your tax advisor about the specific rules in the state in which you pay taxes.

Tables A1 through A7 provide information that should be shared with your tax advisor to help determine whether you are eligible for any exemptions.

Table A1

TDAM Money Market Portfolio (Sources of Income & Net Asset Composition)		
	2010 Sources of Income	Composition of Assets 12/31/10
U.S. Gov’t Obligations		
U.S. Treasury Bills	2.33%	4.98%
U.S. Treasury Instruments	0.35%	2.38%
Federal Farm Credit Banks	0.68%	0.00%
Federal Home Loan Banks	1.93%	3.94%
SUBTOTAL	5.29%	11.30%
Other Sources		
Federal Home Loan Mortgage Corp.	1.66%	2.31%
FNMA	1.34%	1.99%
Repurchase Agreements	9.82%	6.66%
Other	81.89%	77.74%
SUBTOTAL	94.71%	88.70%
FUND TOTAL	100.00%	100.00%

Table A2

TDAM U.S. Government Portfolio (Sources of Income & Net Asset Composition)		
	2010 Sources of Income	Composition of Assets 12/31/10
U.S. Gov’t Obligations		
U.S. Treasury Bills	1.17%	0.00%
U.S. Treasury Instruments	1.15%	4.72%
Federal Farm Credit Banks	17.72%	10.33%
Federal Home Loan Banks	18.32%	24.27%
SUBTOTAL	38.36%	39.32%
Other Sources		
Federal Home Loan Mortgage Corp.	15.81%	24.86%
FNMA	16.60%	9.61%
Repurchase Agreements	28.91%	26.21%
Other	0.32%	0.00%
SUBTOTAL	61.64%	60.68%
FUND TOTAL	100.00%	100.00%

Table A3

TDAM Institutional Money Market Fund (Sources of Income & Net Asset Composition)		
	2010 Sources of Income	Composition of Assets 12/31/10
U.S. Gov’t Obligations		
U.S. Treasury Bills	2.50%	0.00%
U.S. Treasury Instruments	1.10%	5.96%
Federal Home Loan Banks	2.03%	5.27%
SUBTOTAL	5.63%	11.23%
Other Sources		
Federal Home Loan Mortgage Corp.	1.68%	0.59%
FNMA	2.51%	4.10%
Repurchase Agreements	15.21%	19.86%
Other	74.97%	64.22%
SUBTOTAL	94.37%	88.77%
FUND TOTAL	99.99%	100.00%

Table A4

TDAM Institutional U.S. Government Fund (Sources of Income & Net Asset Composition)		
	2010 Sources of Income	Composition of Assets 12/31/10
U.S. Gov’t Obligations		
U.S. Treasury Instruments	1.63%	3.81%
Federal Farm Credit Banks	16.60%	10.77%
Federal Home Loan Banks	17.31%	27.25%
SUBTOTAL	35.54%	41.83%
Other Sources		
Federal Home Loan Mortgage Corp.	16.01%	21.03%
FNMA	16.45%	13.38%
Repurchase Agreements	32.00%	23.76%
SUBTOTAL	64.46%	58.17%
FUND TOTAL	100.00%	100.00%

Table A5

TDAM Institutional Treasury Obligations Money Market Fund (Sources of Income & Net Asset Composition)		
	2010 Sources of Income	Composition of Assets 12/31/10
U.S. Gov’t Obligations		
U.S. Treasury Bills	41.38%	40.29%
U.S. Treasury Instruments	3.44%	3.49%
SUBTOTAL	44.82%	43.78%
Other Sources		
Repurchase Agreements	55.18%	56.22%
SUBTOTAL	55.18%	56.22%
FUND TOTAL	100.00%	100.00%

Table A6

TDAM Short-Term Investment Fund (Sources of Income & Net Asset Composition)		
	2010 Sources of Income	Composition of Assets 12/31/10
U.S. Gov’t Obligations		
U.S. Treasury Bills	0.34%	0.00%
U.S. Treasury Instruments	33.28%	19.46%
Federal Farm Credit Banks	3.89%	3.90%
Federal Home Loan Banks	0.53%	3.31%
Tennessee Valley Authority	0.03%	0.34%
SUBTOTAL	38.07%	27.01%
Other Sources		
Federal Home Loan Mortgage Corp.	0.26%	1.33%
FNMA	0.28%	1.35%
Repurchase Agreements	2.12%	5.54%
Other	59.27%	64.77%
SUBTOTAL	61.93%	72.99%
FUND TOTAL	100.00%	100.00%

Table A7

TDAM Short-Term Bond Fund (Sources of Income & Net Asset Composition)		
	2010 Sources of Income	Composition of Assets 12/31/10
U.S. Gov’t Obligations		
U.S. Treasury Instruments	12.99%	28.44%
Federal Farm Credit Banks	0.42%	0.00%
Federal Home Loan Banks	0.30%	0.00%
SUBTOTAL	13.71%	28.44%
Other Sources		
Federal Home Loan Mortgage Corp.	0.72%	1.77%
FNMA	6.75%	6.55%
Government National Mortgage Assoc.	2.49%	2.42%
Repurchase Agreements	0.26%	3.14%
Other	76.07%	57.68%
SUBTOTAL	86.29%	71.56%
FUND TOTAL	100.00%	100.00%

IMPORTANT STATE TAX INFORMATION FOR THE MUNICIPAL PORTFOLIO, CALIFORNIA MUNICIPAL PORTFOLIO, NEW YORK MUNICIPAL PORTFOLIO, AND INSTITUTIONAL MUNICIPAL FUND INVESTOR

Most states do not impose personal income tax on federally tax-exempt dividends derived from their own state, municipal or local obligations but tax other states’ obligations. Tables B, C, D and E show the portion of federally tax-exempt dividends derived from interest, on a state-by-state basis.

Please note some states may tax such dividends in whole or in part. In addition, some states have threshold requirements that may restrict the pass-through of the exemption for such dividends.

For more information about how your state taxes such dividends, please consult with your tax advisor.

Table B

TDAM Municipal Portfolio (Tax-Exempt Income Earned by State/District/Commonwealth)*			
Alabama	1.23%	Nevada	0.25%
Alaska	0.42%	New Jersey	4.46%
Arizona	0.64%	New Mexico	0.72%
California	9.18%	New York	11.01%
Colorado	1.49%	Ohio	0.47%
Connecticut	0.65%	Oklahoma	0.87%
Florida	2.57%	Oregon	1.07%
Georgia	1.44%	Pennsylvania	4.11%
Idaho	0.40%	Rhode Island	0.12%
Illinois	4.22%	South Carolina	1.00%
Indiana	1.83%	Texas	11.88%
Iowa	2.46%	Utah	1.51%
Kentucky	0.41%	Vermont	0.88%
Louisiana	0.91%	Virginia	2.16%
Maryland	0.91%	Washington	5.81%
Michigan	5.56%	Wisconsin	5.62%
Minnesota	5.91%	Wyoming	2.68%
Missouri	0.82%	Other Non-Taxable	4.15%
Montana	0.16%		

* For those states not shown, tax-exempt income is 0%. Table may not total 100%.