

As you prepare your 2014 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 Municipal Money Market Fund, TDAM Institutional U.S. Government Fund, TDAM Institutional Treasury Obligations Money Market Fund, TDAM Short-Term Bond Fund, TDAM Core Bond Fund, TDAM High Yield Bond Fund, TDAM 1- to 5-Year Corporate Bond Portfolio, TDAM 5- to 10-Year Corporate Bond Portfolio and/or TDAM Target Return Fund — may be exempt from taxes on a federal, state and/or local level. 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 2014 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 1 through A11 provide information that should be shared with your tax advisor to help determine whether you are eligible for any exemptions.

Table A1

TD Asset Management USA Funds, Inc. Money Market Portfolio (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Bills	0.02%	0.00%
Federal Home Loan Banks	0.15%	0.00%
SUBTOTAL	0.17%	0.00%
Other Sources		
Repurchase Agreements	4.33%	7.22%
Other	95.50%	92.78%
SUBTOTAL	99.83%	100.00%
FUND TOTAL	100.00%	100.00%

Table A2

TD Asset Management USA Funds, Inc. U.S. Government Portfolio (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Bills	0.25%	1.31%
U.S. Treasury Instruments	1.04%	0.00%
Federal Farm Credit Banks	15.06%	24.23%
Federal Home Loan Banks	28.91%	16.53%
Army & Air Force	3.97%	3.32%
SUBTOTAL	49.22%	45.39%
Other Sources		
Federal Home Loan Mortgage Corp.	17.07%	19.74%
Federal National Mortgage Association	19.10%	22.31%
Repurchase Agreements	14.62%	12.56%
SUBTOTAL	50.78%	54.61%
FUND TOTAL	100.00%	100.00%

Table A3

TD Asset Management USA Funds, Inc. Institutional Money Market Fund (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Bills	0.01%	0.00%
Federal Home Loan Banks	0.22%	0.00%
SUBTOTAL	0.23%	0.00%
Other Sources		
Federal Home Loan Mortgage Corp.	0.10%	0.00%
Federal National Mortgage Association	0.22%	2.34%
Repurchase Agreements	15.00%	10.90%
Other	84.45%	86.76%
SUBTOTAL	99.77%	100.00%
FUND TOTAL	100.00%	100.00%

Table A4

TD Asset Management USA Funds, Inc. Institutional U.S. Government Fund (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Bills	0.28%	1.45%
U.S. Treasury Instruments	1.06%	0.00%
Federal Farm Credit Banks	16.28%	23.78%
Federal Home Loan Banks	27.73%	20.72%
Army & Air Force	3.66%	3.19%
SUBTOTAL	49.02%	49.14%
Other Sources		
Federal Home Loan Mortgage Corp.	16.91%	22.95%
Federal National Mortgage Association	20.15%	19.18%
Repurchase Agreements	13.92%	8.73%
SUBTOTAL	50.98%	50.86%
FUND TOTAL	100.00%	100.00%

Table A5

TD Asset Management USA Funds, Inc. Institutional Treasury Obligations Money Market Fund (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Bills	38.89%	51.21%
U.S. Treasury Instruments	14.44%	14.57%
SUBTOTAL	53.34%	65.78%
Other Sources		
Repurchase Agreements	41.14%	34.22%
Other	5.52%	0.00%
SUBTOTAL	46.66%	34.22%
FUND TOTAL	100.00%	100.00%

Table A6

TD Asset Management USA Funds, Inc. Short-Term Bond Fund (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Instruments	8.92%	25.83%
SUBTOTAL	8.92%	25.83%
Other Sources		
Federal Home Loan Mortgage Corp.	8.61%	3.08%
Federal National Mortgage Association	17.50%	4.95%
Government National Mortgage Assoc.	9.77%	2.75%
Repurchase Agreements	0.20%	4.91%
Other	55.00%	58.48%
SUBTOTAL	91.08%	74.17%
FUND TOTAL	100.00%	100.00%

Table A7

TD Asset Management USA Funds, Inc. Core Bond Fund (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Instruments	12.86%	14.41%
SUBTOTAL	12.86%	14.41%
Other Sources		
Federal Home Loan Mortgage Corp.	15.60%	9.37%
Federal National Mortgage Association	24.44%	15.52%
Government National Mortgage Assoc.	4.32%	2.45%
Repurchase Agreements	0.07%	5.24%
Other	42.71%	53.01%
SUBTOTAL	87.14%	85.59%
FUND TOTAL	100.00%	100.00%

Table A8

TD Asset Management USA Funds, Inc. High Yield Bond Fund (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
SUBTOTAL	0.00%	0.00%
Other Sources		
Other	100.00%	100.00%
SUBTOTAL	100.00%	100.00%
FUND TOTAL	100.00%	100.00%

Table A9

TD Asset Management USA Funds, Inc. 1- to 5-Year Corporate Bond Portfolio (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Instruments	1.56%	5.06%
SUBTOTAL	1.56%	5.06%
Other Sources		
Repurchase Agreements	0.11%	1.75%
Other	98.33%	93.19%
SUBTOTAL	98.44%	94.94%
FUND TOTAL	100.00%	100.00%

Table A10

TD Asset Management USA Funds, Inc. 5- to 10-Year Corporate Bond Portfolio (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Instruments	1.31%	4.50%
SUBTOTAL	1.31%	4.50%
Other Sources		
Repurchase Agreements	0.06%	3.36%
Other	98.63%	92.14%
SUBTOTAL	98.69%	95.50%
FUND TOTAL	100.00%	100.00%

Table A11

TD Asset Management USA Funds, Inc. Target Return Fund (Sources of Income & Net Asset Composition)		
	2014 Sources of Income	Composition of Assets 12/31/2014
U.S. Gov't Obligations		
U.S. Treasury Bills	0.11%	0.00%
U.S. Treasury Instruments	5.25%	5.97%
SUBTOTAL	5.35%	5.97%
Other Sources		
Other	94.65%	94.03%
SUBTOTAL	94.65%	94.03%
FUND TOTAL	100.00%	100.00%

**IMPORTANT STATE TAX INFORMATION
FOR THE MUNICIPAL PORTFOLIO,
CALIFORNIA MUNICIPAL PORTFOLIO,
NEW YORK MUNICIPAL PORTFOLIO, AND
INSTITUTIONAL MUNICIPAL MONEY
MARKET 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

TD Asset Management USA Funds Inc. Municipal Portfolio (Tax-Exempt Income Earned by State)*			
Alabama	1.37%	Mississippi	0.56%
Arizona	1.12%	Missouri	2.40%
California	7.30%	Nevada	0.45%
Colorado	0.53%	New Mexico	1.66%
Connecticut	0.59%	New York	8.04%
Florida	0.99%	Ohio	2.50%
Georgia	5.08%	Oregon	2.19%
Idaho	1.38%	Pennsylvania	4.47%
Illinois	8.34%	Rhode Island	0.05%
Indiana	0.85%	Texas	12.77%
Iowa	1.70%	Utah	1.26%
Kentucky	1.09%	Virginia	3.43%
Maryland	2.99%	Washington	4.21%
Massachusetts	1.20%	Wisconsin	5.79%
Michigan	5.49%	Wyoming	1.84%
Minnesota	4.04%	Other Non-Taxable	4.32%
		TOTAL	100.00%

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

Table C

TD Asset Management USA Funds Inc. California Municipal Portfolio (Tax-Exempt Income Earned by State)*	
California	100.00%

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

Table D

TD Asset Management USA Funds Inc. New York Municipal Portfolio (Tax-Exempt Income Earned by State)*	
New York	100.00%

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

Table E

TD Asset Management USA Funds Inc. Institutional Municipal Money Market Fund (Tax-Exempt Income Earned by State)*			
Alaska	0.23%	Mississippi	0.86%
California	4.59%	Missouri	1.21%
Connecticut	0.61%	New Mexico	1.12%
Georgia	2.68%	New York	16.45%
Idaho	2.42%	Oregon	0.65%
Illinois	6.76%	Pennsylvania	5.62%
Indiana	0.37%	Texas	14.69%
Iowa	1.24%	Utah	2.47%
Kentucky	0.79%	Virginia	7.80%
Louisiana	0.03%	Washington	2.91%
Maryland	3.11%	Wisconsin	5.39%
Massachusetts	3.48%	Wyoming	0.30%
Michigan	9.03%	Other Non-Taxable	1.45%
Minnesota	3.73%	TOTAL	100.00%

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

NOTE

Most of the dividends paid by the four municipal portfolios during 2014 constituted federally tax-exempt interest. However, 19.22% of the Municipal Portfolio, 13.01% of the California Municipal Portfolio, 24.94% of the New York Municipal Portfolio and 8.70% of the Institutional Municipal Money Market Fund dividends paid during the 2014 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 into your account(s) at tdameritrade.com and go to **My Account > History & Statements**, where you can quickly get account information. Tax information is available by going to **My Account > Tax Center**. You can 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 call TD Ameritrade Institutional at **800-431-3500**, option 2.

If you are a TDAM Institutional client and purchased your shares directly from the Funds' Transfer Agent, Citi Fund Services, please call **866-416-4031**.

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

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TD TAX 0115

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**Important
State Tax
Information**

2014

**Concerning Your 2014
Fund(s) Dividends for
TD Asset Management USA
Funds Inc.**



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