

2014 IMPORTANT TAX REPORTING INFORMATION

This letter contains important tax information specific to TD Asset Management USA Funds Inc. (the “TDAM USA Funds”). Please consult your tax advisor and refer to this newsletter when preparing your 2014 tax return. We believe we have provided the detail necessary to complete your 2014 tax returns. However, if you require further information, please contact your Wealth Advisor.

Qualified Dividend Income

Qualified dividend income (“QDI”) is taxed at the lower long-term capital gain rates. TDAM USA Funds may pass through any QDI it receives from stocks in the funds’ portfolios. QDI is reported to you on Form 1099-DIV, Box 1b. The QDI amount in Box 1b will only apply to you if you have held a fund for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. To assist you in determining whether you have met this holding period requirement, the ex-dividend date for the TDAM USA Funds is listed in the chart on the following page.

Please keep in mind that due to the beneficial tax rate changes affecting both qualifying dividends and capital gains, you will need to complete the Qualified Dividends and Capital Gain Tax Worksheet in the Instructions for Form 1040 to compute your taxes.

Fund Name	Dates For Ordinary Income and Short Term Capital Gain Distributions
TDAM U.S. Equity Shareholder Yield Fund	OI = 3/31/14, 6/30/14, 9/30/14, 12/31/14 STCG = 12/15/14
TDAM U.S. Large Cap Core Equity Fund	OI = 3/31/14, 6/30/14, 9/30/14, 12/31/14 STCG = 12/15/14
TDAM Global Equity Shareholder Yield Fund	OI = 12/31/14 STCG = 12/15/14
TDAM Global Low Volatility Equity Fund	OI = 12/31/14 STCG = 12/15/14
TDAM Global All Cap Fund	OI = 12/31/14 STCG = 12/15/14
TDAM U.S. Small-Mid Cap Fund	OI = 3/31/14, 6/30/14, 9/30/14, 12/31/14 STCG = 12/15/14
TDAM Target Return Fund	OI = 3/31/14, 6/30/14, 9/30/14, 12/31/14

Foreign Tax Credit and Foreign Source Income

The TDAM Global Low Volatility Equity Fund qualifies for and elects to pass through foreign tax credits to its shareholders. Accordingly, you are entitled to claim a foreign tax credit or take an itemized deduction on your federal income tax return for your share of the taxes indicated in Box 6 of your 2014 Form 1099-DIV.

To be eligible to claim a foreign tax credit, you must have held your shares for more than 15 days within a 31-day period beginning 15 days before the distribution date. The ex-dividend date was December 31, 2014. Thus the 31-day period began on December 16, 2014 and ended on January 15, 2015. The maximum credit a taxpayer may use is generally limited to the percentage of U.S. tax that equals the taxpayer’s foreign source taxable income as a percentage of worldwide taxable income. If you are unable to use the foreign tax credit, you

still may be able to claim the amount as an itemized deduction.

If your total creditable foreign taxes paid are not more than \$300 (\$600 if married filing jointly) and you meet all of the other requirements, you may be eligible to elect to claim a foreign tax credit, without regard to the foreign limitation and without filing Form 1116.

If your total creditable foreign taxes paid are more than \$300 (\$600 if married filing jointly), you will be required to compute the foreign limitation and complete Form 1116.

To calculate the foreign tax credit limitation, you will need to know your foreign source income and foreign qualifying dividend income from all sources. Please use the worksheet below to obtain your fund’s pertinent information and aggregate it with similar information from other investments you own.

TDAM Global Low Volatility Equity Fund

	(A) Foreign Source Income
Input Total Ordinary Dividends From This Fund’s Form 1099-DIV, Box 1a	(i) _____
x Factor (Use the factor as disclosed on this line)	(ii) <u>x 0.4166</u>
Foreign Source Income and Foreign Qualified Dividend Income To Be Used For Foreign Tax Credit Limitation	(i) + (ii) _____
	(B) Foreign QDI
Input Total Ordinary Dividends From This Fund’s Form 1099-DIV, Box 1a	(i) _____
x Factor (Use the factor as disclosed on this line)	(ii) <u>x 0.2288</u>
Foreign Source Income and Foreign Qualified Dividend Income To Be Used For Foreign Tax Credit Limitation	(i) + (ii) _____

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

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.

Participants of the TD Bank 401(k) Retirement Plan may call **800-922-9945** or log into their account at **rps.troweprice.com**

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**Important
State Tax
Information**

2014

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

TDAM USA Inc. "TDAM USA" is a subsidiary of The Toronto-Dominion Bank.

TD Bank, N.A. is a subsidiary of The Toronto-Dominion Bank. Access to services and your account may be affected by market conditions, system performance, or for other reasons. TDAM USA does not provide tax advice. We suggest that you seek the advice of a tax-planning professional with regard to your personal circumstances. The statistics provided herein have been obtained from sources believed to be reliable, but the accuracy and completeness of this information cannot be guaranteed.

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

TD TAX 0115

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