



# Greystone 20+ Year Duration Fund

**\$9.2B (C\$) in Fixed Income Assets Under Management**

**Why Invest with TD Greystone Asset Management**

- We have worked with clients since our inception to construct fixed income portfolios that match liabilities.
- For smaller asset sizes, duration pools can provide a strong liability match through a scalable solution.

**Investment Philosophy**

- We believe that matching portfolios should start with liabilities versus a market based benchmark. We will create a custom mix of duration pools based of each client's specific liability profile.
- To assist with governance we will also provide benchmarks that demonstrate the appropriate risk-adjusted return based on the liability profile.

## Key Characteristics

<b>\$3.5B</b> LDI AUM Fund AUM: \$179.2M	<b>25.0<sup>YRS</sup></b> Modified Duration	<b>2.7%</b> Yield to Maturity	<b>16.9%</b> Turnover Rate (12 Months)	<b>28</b> Number of Holdings
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**Our Approach**

**Pooled Fund Approach to Liability Matching**

Our suite of target duration funds seeks to provide investors with an efficient platform for matching fixed income portfolios with custom liability streams or obligations.

Each fund targets a static duration exposure allowing investors to blend an allocation according to their specific needs.

We believe that additional value can be generated by managing the sector allocation in accordance with our fixed income outlook

**Duration Specific Funds**  
Source: TD Greystone Asset Management. For illustrative purposes.

	Annualized					
Figure 1: Performance (%)	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Oct-10
March 31, 2019						
Greystone 20+ Year Duration Fund	11.1	11.1	9.3	6.7	10.0	8.3

This figure shows the performance of the Greystone Twenty Plus Year Duration Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

## Figure 2: Portfolio Characteristics

Greystone	
Maturity (yrs)	26.9
Modified Duration (yrs)	25.0
Yield (%)	2.7
Average Coupon (%)	0.6
Maturity (%) Greystone	
10-15 yrs	0.0
15-25 yrs	42.1
>25 yrs	57.9
Credit Quality (%) Greystone	
AAA	11.8
AA	88.2
A	0.0
BBB	0.0
Sector Mix (%) Greystone	
Federal	6.2
Provincials	93.8
Municipals	0.0
Corporates	0.0

Excludes cash. March 31, 2019.

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