



Greystone 8 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

\$3.5B

LDI AUM
Fund AUM: \$159.7M

8.0 YRS

Modified Duration

2.6%

Yield to Maturity

38.5%

Turnover Rate
(12 Months)

32

Number of
Holdings

Our Approach

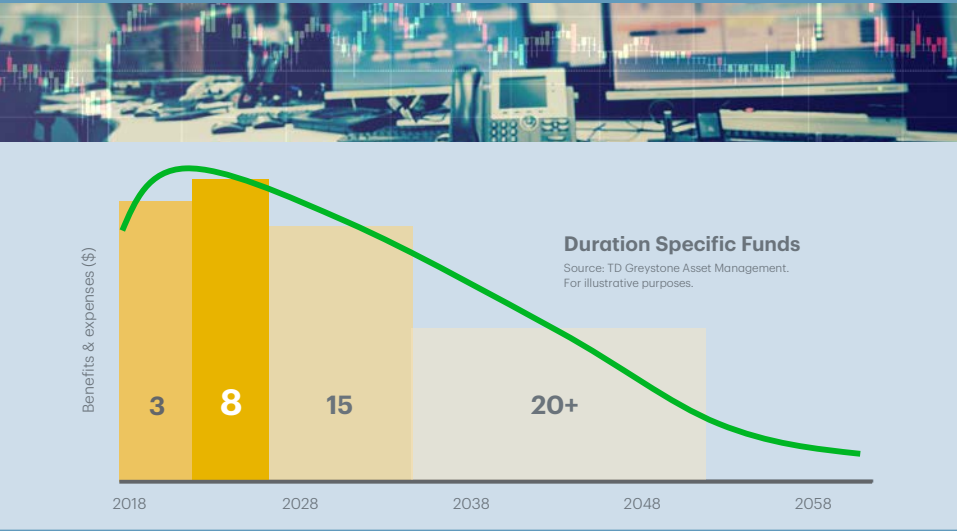


Our suite of target duration funds seeks to provide investors with an efficient platform for matching fixed income portfolios with custom liability streams or obligations.

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

Pooled Fund Approach to Liability Matching



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

Year	Number of Funds
2018	3
2028	8
2038	15
2048	20+
2058	-

Annualized

Figure 1: Performance (%)

March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Oct-10
Greystone 8 Year Duration Fund	4.7	4.7	6.7	3.2	4.7	5.0

This figure shows the performance of the Greystone 8 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)	8.9
Modified Duration (yrs)	8.0
Yield (%)	2.6
Average Coupon (%)	2.6
Maturity (%) Greystone	
Short (0-5 yrs)	0.0
Mid (5-10 yrs)	68.5
Long (+10 yrs)	31.5
Credit Quality (%) Greystone	
AAA	23.1
AA	52.8
A	11.2
BBB	12.9
Sector Mix (%) Greystone	
Federal	13.2
Provincials	48.7
Municipals	0.0
Corporates	38.1

Excludes cash. March 31, 2019.

Jafer Naqvi, CFA
Vice-President and Director,
Fixed Income & Multi-Asset
416.309.2586 | jafer.naqvi@greystone.ca

Sean Collins, CFA
Vice-President and Director,
Institutional Relationships
416.309.2183 | sean.collins@greystone.ca



Greystone.TD.com

Opinions reflect those of TD Greystone Asset Management as of the date hereof. The information contained herein has been provided by TD Greystone Asset Management and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. TD Greystone Asset Management has been independently verified for the period from January 1, 2000 to December 31, 2017. The verification report(s) is/are available upon request. Verification assess whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TD Greystone Asset Management ("TD Greystone") represents Greystone Managed Investments Inc., a wholly-owned subsidiary of Greystone Capital Management Inc. ("GCMI"). GCMI is a wholly-owned subsidiary of The Toronto-Dominion Bank.

In Canada, TD Greystone Asset Management is a registered portfolio manager, exempt market dealer and investment fund manager. TD Greystone Asset Management is registered as an investment adviser with the Securities and Exchange Commission in the United States.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.