



Greystone Canadian Fixed Income Fund

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

Why Invest with TD Greystone Asset Management



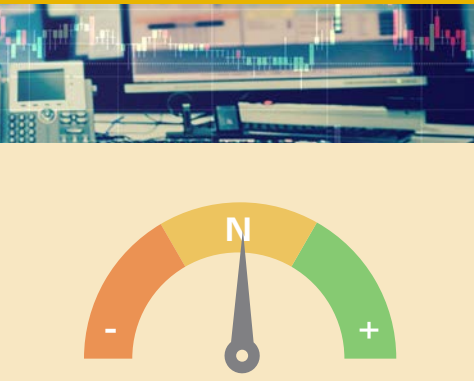
- We understand how fixed income risks can interact with equities and alternative investments
- We seek to deliver a bond strategy that provides stability to your portfolio in periods of stress, along with a proven track record of adding value

Investment Philosophy

- We believe fixed income portfolios should add value while also balancing the equity and liquidity risk of the total investment program
- To accomplish this we have developed a multi-strategy fixed income approach that will harvest value from interest rates and credit when they are attractive and will defend when opportunities are unattractive

Key Characteristics

\$3.3B Core Fixed Income AUM Fund AUM: \$694.8M	7.3YRS Modified Duration Benchmark: 7.7 ^{YRS}	2.4% Yield to Maturity Benchmark: 2.3%	93.2% Turnover Rate (12 Months)	37 Number of Holdings
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Our Approach	Interest Rate Risk	Credit Risk
 <p>We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis</p> <p>Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions</p> <p>Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias</p>	 <p style="text-align: center;">Benchmark Relative</p>	 <p style="text-align: center;">Benchmark Relative</p>

	Annualized						
Figure 1: Performance (%)	March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Canadian Fixed Income Fund		4.0	4.0	5.4	3.2	3.8	4.8
FTSE TMX Canada Universe Bond Index		3.9	3.9	5.3	2.7	3.8	4.4
Difference		0.1	0.1	0.1	0.5	0.0	0.4

Performance inception is November 1, 1993. This figure shows the performance of the Greystone Canadian Fixed Income 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	FTSE TMX Canada Universe Bond Index
Maturity (yrs)	10.0	10.6
Macaulay Duration (yrs)	7.4	7.8
Modified Duration (yrs)	7.3	7.7
Yield (%)	2.4	2.3
Average Coupon (%)	3.0	3.3
Maturity (%)	Greystone	FTSE TMX Canada Universe Bond Index
Short (0-5 yrs)	51.6	43.7
Mid (5-10 yrs)	17.7	22.2
Long (+10 yrs)	30.7	34.1
Credit Quality (%)	Greystone	FTSE TMX Canada Universe Bond Index
AAA	36.4	38.8
AA	41.0	37.2
A	11.1	13.2
BBB	11.6	10.7
<BBB	0.0	0.0
Average Quality	AA	AA
Sector Mix (%)	Greystone	FTSE TMX Canada Universe Bond Index
Federal	34.9	35.1
Provincials	28.4	35.4
Municipals	0.0	2.0
Corporates	36.7	27.6

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
CIBC 1.640 JUL 12 21	2.7
BANK MONTREAL 3.400 APR 23 21	2.6
ROYAL BANK CDA 2.030 MAR 15 21	2.4
BANK NOVA SCOTIA 2.090 SEP 09 20	2.2
BANK NOVA SCOTIA 1.830 APR 27 22	1.4
HSBC BANK CDA 2.938 JAN 14 20	1.1
TD BANK 3.005 MAY 30 23	1.1
ENBRIDGE PIPELINES 4.130 AUG 09 46	1.1
BANK MONTREAL 2.100 OCT 06 20	1.0
CHOICE PPTYS REAL ES 4.178 MAR 08 28	1.0

Excludes cash. March 31, 2019.

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