



Greystone Corporate Bond 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 yield enhancement from private commercial mortgages

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

\$416.1M

Bond Plus AUM
Fund AUM: \$17.5M

6.3^{YRS}

Modified Duration
Benchmark: 6.3^{YRS}

3.6%

Yield to Maturity
Benchmark: 2.9%

42.5%

Turnover Rate
(12 Months)

54

Number of
Holdings

Our Approach

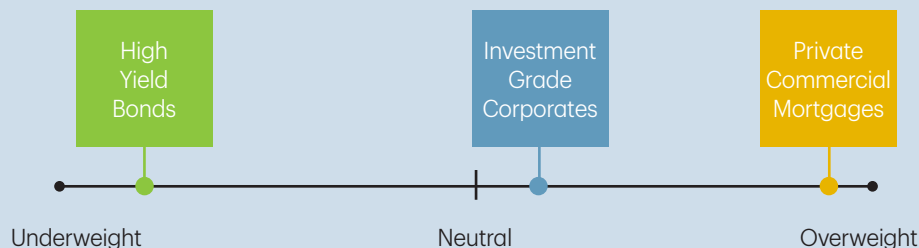


We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis

Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions

Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias

Credit Targets



Annualized

Figure 1: Performance (%)

March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Apr-11
Greystone Corporate Bond Fund	4.1	4.1	5.2	4.2	4.1	5.0
FTSE TMX Canada All Corporate	4.0	4.0	4.9	3.6	3.9	4.7
Difference	0.1	0.1	0.3	0.6	0.2	0.3

This figure shows the performance of the Greystone Corporate Bond 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 All Corporate
Maturity (yrs)	9.2	9.2
Macaulay Duration (yrs)	6.6	6.5
Modified Duration (yrs)	6.3	6.3
Yield (%)	3.6	2.9
Average Coupon (%)	4.2	3.7
Maturity (%)	Greystone	FTSE TMX Canada All Corporate
Short (0-5 yrs)	48.9	52.7
Mid (5-10 yrs)	22.8	18.9
Long (+10 yrs)	28.0	28.4
Other*	0.3	0.0
Credit Quality (%)	Greystone	FTSE TMX Canada All Corporate
AAA	0.0	2.1
AA	9.0	25.3
A	21.2	33.7
BBB	42.8	38.9
BB	0.0	0.0
Mortgage Fund	25.0	0.0
Average Quality	BBB	A
Sector Mix (%)	Greystone	FTSE TMX Canada All Corporate
Communication	10.8	8.3
Energy	24.6	20.0
Financial	27.9	41.4
Industrial	14.3	6.8
Infrastructure	11.3	15.7
Real Estate	11.1	6.1
Securitization	0.0	1.6

Excludes cash. March 31, 2019.

* Consists of properties within Greystone Mortgage Fund that are expected to be sold.

Figure 3: Top 10 Holdings

	Weight (%)
ROYAL BANK CDA 2.030 MAR 15 21	3.8
ALIMENTATION COUCHE 3.056 JUL 26 24	3.3
TELUS CORP 2.350 MAR 28 22	2.9
CALLOWAY REIT 3.730 JUL 22 22	2.8
BANK NOVA SCOTIA 3.270 JAN 11 21	2.6
TRANSCANADA PIPELINE 4.180 JUL 03 48	2.3
LOBLAW COS LTD 6.850 MAR 01 32	2.3
CHOICE PPTYS REAL ES 4.178 MAR 08 28	2.3
FEDERATED CO-OP LTD 3.917 JUN 17 25	2.3
407 INTL INC 2.470 SEP 08 22	2.1

Excludes cash. March 31, 2019.

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