



Greystone Long 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 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

\$3.5B

LDI AUM
Fund AUM: \$152.4M

14.6^{YRS}

Modified Duration
Benchmark: 15.0^{YRS}

2.8%

Yield to Maturity
Benchmark: 2.8%

39.1%

Turnover Rate
(12 Months)

61

Number of
Holdings

Our Approach

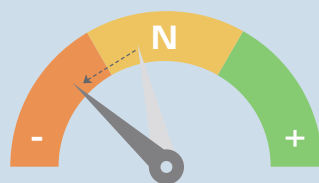


We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis

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

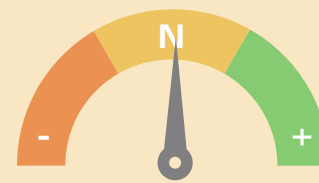
Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias

Interest Rate Risk



Benchmark Relative

Credit Risk



Benchmark Relative

Figure 1: Performance (%)

	Annualized					
March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Long Bond Fund	7.0	7.0	7.3	4.9	6.5	7.6
FTSE TMX Canada Long Term Overall	6.9	6.9	7.3	4.7	6.4	7.1
Difference	0.1	0.1	0.0	0.2	0.1	0.5

Performance inception is May 1, 2007. This figure shows the performance of the Greystone Long 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 Long Term Overall
Maturity (yrs)	21.6	22.7
Macaulay Duration (yrs)	14.8	15.2
Modified Duration (yrs)	14.6	15.0
Yield (%)	2.8	2.8
Average Coupon (%)	4.5	4.4
Maturity (%)	Greystone	FTSE TMX Canada Long Term Overall
Short (0-5 yrs)	1.4	0.0
Mid (5-10 yrs)	3.0	0.0
Long (+10 yrs)	95.6	100.0
Credit Quality (%)	Greystone	FTSE TMX Canada Long Term Overall
AAA	21.9	26.1
AA	49.9	45.0
A	19.3	20.0
BBB	8.9	8.9
Average Quality	AA	AA
Sector Mix (%)	Greystone	FTSE TMX Canada Long Term Overall
Federal	17.1	21.2
Provincials	57.8	53.4
Municipals	0.0	2.5
Corporates	25.1	22.9

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
HYDRO ONE 6.350 JAN 31 34	2.2
ALTALINK LP 4.054 NOV 21 44	1.9
EPCOR UTILITIES 6.650 APR 15 38	1.8
ENBRIDGE PIPELINES 4.550 SEP 29 45	1.6
CIBC FLTG DEC 08 20	1.4
LOBLAW COS LTD 6.150 JAN 29 35	1.2
TRANSCANADA PIPELINE 8.050 FEB 17 39	1.1
FORTIS ALBERTA INC 4.850 SEP 11 43	1.1
HEATHROW FDG LTD 3.782 SEP 04 30	1.0
TRANSCANADA PIPELINE 4.550 NOV 15 41	0.8

Excludes cash. March 31, 2019.

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