



Greystone Money Market 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

\$1.3B

Strategy AUM
Fund AUM: \$503.6M

1.9%

Average Yield

71

Average Days
to Maturity

Our Approach

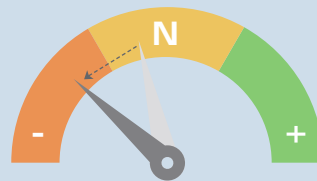


We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis

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

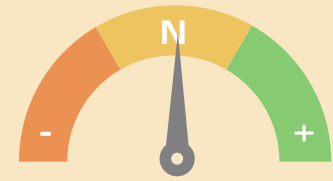
Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias

Interest Rate Risk



Benchmark Relative

Credit Risk



Benchmark Relative

Annualized

Figure 1: Performance (%)

| March 31, 2019 | Q1-19 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------|-------|-----|------|-------|-------|--------|
| Greystone Money Market Fund | 0.5 | 0.5 | 1.8 | 1.1 | 1.0 | 0.9 |
| FTSE TMX Canada 91 Day T-Bill | 0.4 | 0.4 | 1.5 | 0.9 | 0.8 | 0.8 |
| Difference | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 | 0.1 |

Performance inception is January 1, 1998. This figure shows the performance of the Greystone Money Market Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

Generally, the Fund is fully invested in Canadian short-term fixed income securities. Cash is held primarily to meet ongoing portfolio realignments and liquidity requirements. Based on total current market value, investment classes are maintained within the following ranges:

| Figure 2: Ranges | | |
|------------------|-----------|---|
| Class | Range (%) | Investment Vehicles |
| Federal | 20-100 | T-bills, promissory notes, repurchase agreements, coupons, residuals, floating rate securities, bonds |
| Provincial | 0-30 | T-bills, promissory notes, coupons residuals, floating rate securities, bonds |
| Banks | 0-60 | Bankers acceptances, term deposits, bearer deposit notes, floating rate securities, bonds |
| Corporate | 0-30 | Commercial paper, floating rate securities, bonds |

March 31, 2019.

| Figure 3: Portfolio Positioning | |
|---------------------------------|--------------|
| | Q1-2019 |
| Treasury Bills | 49.0 |
| Bankers Acceptance | 47.9 |
| Floating Rate Notes | 3.1 |
| Total | 100.0 |
| Average yield (%) | 1.9 |
| Average days to maturity | 71.0 |

March 31, 2019.

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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.

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