



Greystone Short Bond Plus 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: \$14.9M

2.6^{YRS}

Modified Duration
Benchmark: 2.7^{YRS}

2.9%

Yield to Maturity
Benchmark: 2.0%

102.1%

Turnover Rate
(12 Months)

44

Number of
Holdings

Our Approach

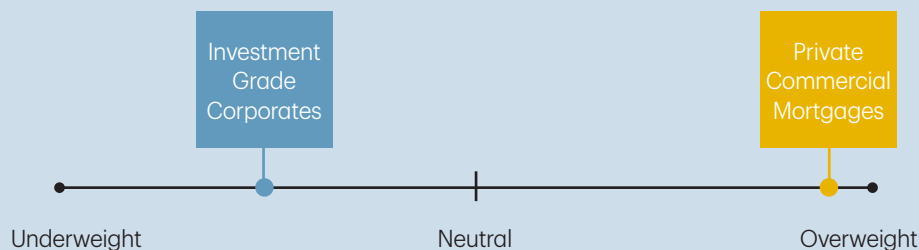


We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis

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	Since Apr-15
Greystone Short Bond Plus Fund	1.7	1.7	4.3	2.8	2.6
FTSE TMX Canada Short Term Overall	1.7	1.7	3.5	1.4	1.4
Difference	0.0	0.0	0.8	1.4	1.2

This figure shows the performance of the Greystone Short Bond Plus 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 Short Term Overall
Maturity (yrs)	3.1	2.8
Macaulay Duration (yrs)	2.9	2.7
Modified Duration (yrs)	2.6	2.7
Yield (%)	2.9	2.0
Average Coupon (%)	3.4	2.6
Maturity (%)	Greystone	FTSE TMX Canada Short Term Overall
Short (0-5 yrs)	85.1	100.0
Mid (5-10 yrs)	14.4	0.0
Long (+10 yrs)	0.0	0.0
Other*	0.5	0.0
Credit Quality (%)	Greystone	FTSE TMX Canada Short Term Overall
AAA	21.6	50.4
AA	22.7	28.9
A	8.4	9.4
BBB	10.4	11.3
Mortgages	36.9	0.0
Average Quality	AA	AA
Sector Mix (%)	Greystone	FTSE TMX Canada Short Term Overall
Federal	21.6	47.1
Provincials	11.1	18.5
Municipals	0.0	1.1
Corporates	30.4	33.3
Mortgages	36.9	0.0

* Consists of properties within Greystone Mortgage Fund that are expected to be sold. Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
HSBC BANK CDA 2.938 JAN 14 20	2.5
TD BANK 1.693 APR 02 20	2.0
ROYAL BANK CDA FLTG FEB 11 20	1.7
BANK NOVA SCOTIA 2.270 JAN 13 20	1.6
407 INTL INC 2.470 SEP 08 22	1.6
INTER PIPELINE LTD 3.776 MAY 30 22	1.5
SUN LIFE FINANCIAL 2.750 NOV 23 22	1.5
TELUS CORP 5.050 JUL 23 20	1.4
CIBC 2.300 JUL 11 22	1.4
WELLS FARGO FINL CDA 3.040 JAN 29 21	1.2

Excludes cash. March 31, 2019.

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