



Greystone Balanced Fund

Seeking to Improve Outcomes with Growth Equities and Defensive Fixed Income

\$433.2M (C\$) in Assets Under Management¹

Why Invest with TD Greystone Asset Management

- 30 years of experience building multi-asset solutions
- Fully-integrated solutions offers scalability, administrative simplicity and fee synergies to investors of all sizes
- Combining a defensive minded fixed income approach with growth momentum equity strategies improves outcomes

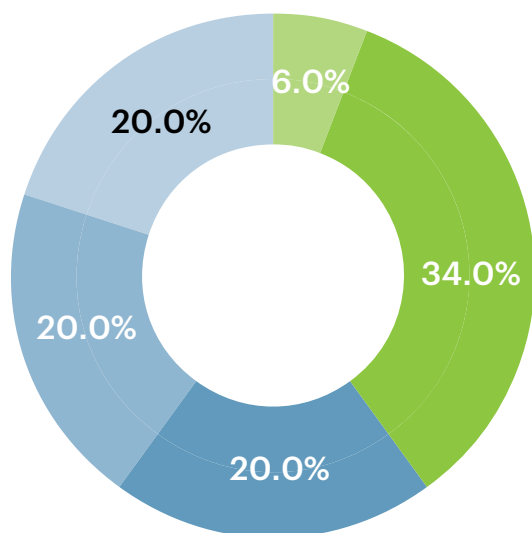
Investment Philosophy

- Integrated multi-asset solutions provide scalable and cost effective risk-adjusted returns
- Hedging against equity risk through unbiased credit approach reduces total portfolio downside deviation
- Cross-asset collaboration ensures each asset class is fulfilling its role within the context of the total portfolio

Quarterly Summary

- The portfolio outperformed the benchmark over the quarter as U.S. and International equities added value. An overweight position in foreign equities also contributed to performance
- Security selection in Canadian equities, along with a cash overweight detracted from performance
- We believe sustainability of earnings will become increasingly important in order to drive returns

Asset Mix



- Canadian Equity
- U.S. Equity
- International Equity
- Cash
- Bonds

Annualized

Performance as at March 31, 2019			
% Returns	Q1-19	1 Yr	4 Yrs
Total Fund¹	8.5	6.0	5.4
Benchmark ²	7.8	6.5	5.3
Difference	0.7	-0.5	0.1
Fixed Income¹	3.9	5.4	2.5
Benchmark ²	3.9	5.3	2.2
Difference	0.0	0.1	0.3
Equities¹	11.7	6.5	7.2
Benchmark ²	10.7	7.3	7.2
Difference	1.0	-0.8	0.0

C\$. Percentage Returns at Mar 31, 2019. ¹ Includes cash. ² Please refer to Quarterly report for current benchmark.

Calendar Year						Q1-2019	Asset Class Proxies		
2013	2014	2015	2016	2017	2018	3-month			
Glo. Eq 35.2	Long Bonds 17.5	Glo. Eq 18.9	Cdn. Eq 21.1	EM Eq 28.3	Real Estate 7.8	Cdn. Eq 13.3	S&P/TSX MSCI World (Net) ¹ MSCI Emerging Markets (Net) ¹		
Cdn. Eq 13.0	Glo. Eq 14.4	Infrastructure 11.5	Infrastructure 8.6	Glo. Eq 14.4	Infrastructure 7.8	Glo. Eq 10.0	Infrastructure ² Real Estate ³		
Infrastructure 12.9	Infrastructure 10.6	Real Estate 7.8	EM Eq 7.3	Infrastructure 10.1	Mortgages 2.4	EM Eq 7.6	Custom Mortgage Benchmark ⁴ FTSE Cda 91 day T-bill FTSE Cda Universe FTSE Cda LT Overall		
Real Estate 10.6	Cdn. Eq 10.6	Mortgages 4.0	Real Estate 6.1	Cdn. Eq 9.1	Bonds 1.4	Long Bonds 6.9			
EM Eq 3.9	Bonds 8.8	Long Bonds 3.8	Glo. Eq 3.8	Real Estate 7.2	Cash 1.4	Bonds 3.9			
Mortgages 1.3	Real Estate 7.0	Bonds 3.5	Long Bonds 2.5	Long Bonds 7.0	Long Bonds 0.3	Mortgages 2.7			
Cash 1.0	EM Eq 6.6	EM Eq 2.0	Mortgages 1.8	Bonds 2.5	Glo. Eq -0.5	Real Estate 1.2			
Bonds -1.2	Mortgages 6.0	Cash 0.6	Bonds 1.7	Mortgages 0.9	EM Eq -6.9	Infrastructure 0.6			
Long Bonds -6.2	Cash 0.9	Cdn. Eq -8.3	Cash 0.5	Cash 0.6	Cdn. Eq -8.9	Cash 0.4			
Market Portfolio⁵									
						4.9	10.4	-0.3	7.3

Source: TD Greystone Asset Management, FactSet, Prejin. As at March 31, 2019. Returns in Canadian dollars, excluding Infrastructure (U.S. dollars). Gross of investment management fees. May be subject to rounding. Past performance is not indicative of future performance.

¹ MSCI, net of foreign dividend withholding taxes.

² Infrastructure returns are the Prejin Infrastructure Quarterly Index up to its most recent publication, Q2 2018, and are Greystone Infrastructure Fund (Canada) LP returns thereafter. Infrastructure returns are presented in US\$.

³ Real estate returns are the MSCI/REALpac Canada Annual Property Index - All Assets up to its most recent publication, Q4 2018, and are Greystone Real Estate Fund Inc. returns thereafter.

⁴ Custom Mortgage Benchmark: FTSE Cda Short Term Overall 60%, FTSE Cda Mid Term Overall 40% + 0.5% per annum.

⁵ The Market Portfolio is the Greystone Balanced Plus fund.

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