



# Greystone Balanced Plus Fund

Seeking to Improve Outcomes with Public and Private Asset Integration

**\$124.5M (C\$) in Assets Under Management<sup>1</sup>**

### Why Invest with TD Greystone Asset Management

- 30 years of experience building private and public multi-asset solutions
- Private asset classes can provide liquidity premiums that are uncorrelated with traditional market risks
- Holistic liquidity management through our proprietary modelling systems
- Fully-integrated solution offers scalability, administrative simplicity and fee synergies to investors of all sizes

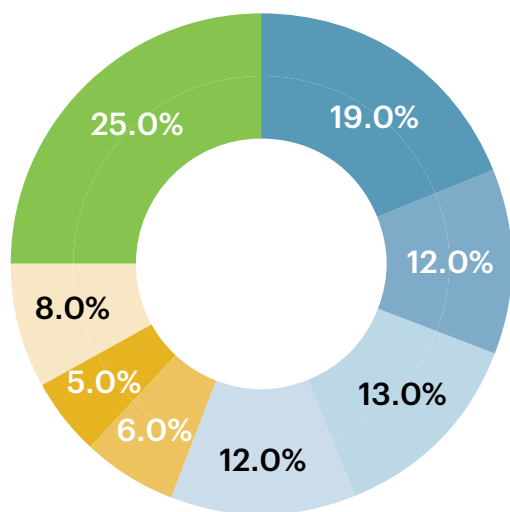
### Investment Philosophy

- Integrated private and public solutions seek to provide scalable and cost effective enhanced risk-adjusted returns
- Cross-asset collaboration ensures each asset class is fulfilling its role within the context of a balanced portfolio
- Combining growth equity strategies with income-oriented private assets and a defensive minded fixed income can enhance outcomes

## Quarterly Summary

- Portfolio outperformed the custom benchmark over the quarter. An overweight to U.S. and International equities added value
- The portfolio remains overweight to equities and bonds while funding up real asset exposure
- Our late cycle assessment is informing a neutral to underweight bias to credit risk. As the cycle matures, the potential diversification benefits of private asset integration will become increasingly important

## Asset Mix



- Canadian Equity
- U.S. Equity
- International Equity
- Global Income
- Bonds
- Mortgages
- Real Estate
- Infrastructure

## Performance as at March 31, 2019

| % Returns                         | Q1-19       | 1 Yr       | 4 Yrs      |
|-----------------------------------|-------------|------------|------------|
| <b>Total Fund<sup>1</sup></b>     | <b>7.3</b>  | <b>6.1</b> | <b>5.6</b> |
| Benchmark <sup>2</sup>            | 6.9         | 7.5        | 5.5        |
| Difference                        | 0.4         | -1.4       | 0.1        |
| <b>Fixed Income<sup>1</sup></b>   | <b>4.0</b>  | <b>5.4</b> | <b>2.5</b> |
| Benchmark <sup>2</sup>            | 3.9         | 5.3        | 2.2        |
| Difference                        | 0.1         | 0.1        | 0.3        |
| <b>Equities<sup>1</sup></b>       | <b>11.4</b> | <b>6.1</b> | <b>7.1</b> |
| Benchmark <sup>2</sup>            | 10.9        | 7.5        | 7.2        |
| Difference                        | 0.5         | -1.4       | -0.1       |
| <b>Mortgages<sup>1</sup></b>      | <b>1.4</b>  | <b>5.4</b> | <b>4.1</b> |
| Benchmark <sup>2</sup>            | 2.7         | 4.9        | 2.3        |
| Difference                        | -1.3        | 0.5        | 1.8        |
| <b>Real Estate LP<sup>1</sup></b> | <b>1.4</b>  | <b>5.6</b> | <b>n/a</b> |
| <b>Infrastructure<sup>1</sup></b> | <b>-1.6</b> | <b>9.3</b> | <b>n/a</b> |

C\$. <sup>1</sup> Includes cash. <sup>2</sup> Please refer to Quarterly report for current benchmarks. Gross of investment management fees. May be subject to rounding. Percentage Returns at Mar 31, 2019.

| Calendar Year                       |                        |                        |                       |                        |                       | Q1-2019               | Asset Class Proxies  |
|-------------------------------------|------------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------|--|
| 2013                                | 2014                   | 2015                   | 2016                  | 2017                   | 2018                  | 3-month               |  |
| Glo. Eq<br>35.2                     | Long Bonds<br>17.5     | Glo. Eq<br>18.9        | Cdn. Eq<br>21.1       | EM Eq<br>28.3          | Real Estate<br>7.8    | Cdn. Eq<br>13.3       | S&P/TSX<br>MSCI World (Net) <sup>1</sup><br>MSCI Emerging Markets (Net) <sup>1</sup>                         |
| Cdn. Eq<br>13.0                     | Glo. Eq<br>14.4        | Infrastructure<br>11.5 | Infrastructure<br>8.6 | Glo. Eq<br>14.4        | Infrastructure<br>7.8 | Glo. Eq<br>10.0       | Infrastructure <sup>2</sup><br>Real Estate <sup>3</sup>  |
| Infrastructure<br>12.9              | Infrastructure<br>10.6 | Real Estate<br>7.8     | EM Eq<br>7.3          | Infrastructure<br>10.1 | Mortgages<br>2.4      | EM Eq<br>7.6          | Custom Mortgage Benchmark <sup>4</sup><br>FTSE Cda 91 day T-bill<br>FTSE Cda Universe<br>FTSE Cda LT Overall |
| Real Estate<br>10.6                 | Cdn. Eq<br>10.6        | Mortgages<br>4.0       | Real Estate<br>6.1    | Cdn. Eq<br>9.1         | Bonds<br>1.4          | Long Bonds<br>6.9     |  |
| EM Eq<br>3.9                        | Bonds<br>8.8           | Long Bonds<br>3.8      | Glo. Eq<br>3.8        | Real Estate<br>7.2     | Cash<br>1.4           | Bonds<br>3.9          |  |
| Mortgages<br>1.3                    | Real Estate<br>7.0     | Bonds<br>3.5           | Long Bonds<br>2.5     | Long Bonds<br>7.0      | Long Bonds<br>0.3     | Mortgages<br>2.7      |  |
| Cash<br>1.0                         | EM Eq<br>6.6           | EM Eq<br>2.0           | Mortgages<br>1.8      | Bonds<br>2.5           | Glo. Eq<br>-0.5       | Real Estate<br>1.2    |  |
| Bonds<br>-1.2                       | Mortgages<br>6.0       | Cash<br>0.6            | Bonds<br>1.7          | Mortgages<br>0.9       | EM Eq<br>-6.9         | Infrastructure<br>0.6 |  |
| Long Bonds<br>-6.2                  | Cash<br>0.9            | Cdn. Eq<br>-8.3        | Cash<br>0.5           | Cash<br>0.6            | Cdn. Eq<br>-8.9       | Cash<br>0.4           |  |
| <b>Market Portfolio<sup>5</sup></b> |                        |                        |                       |                        |                       |                       |  |
|                                     |                        |                        |                       |                        |                       | <b>4.9</b>            | <b>10.4</b>  |
|                                     |                        |                        |                       |                        |                       | <b>-0.3</b>           | <b>7.3</b>   |

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.

<sup>1</sup> MSCI, net of foreign dividend withholding taxes.

<sup>2</sup> 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\$.

<sup>3</sup> 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.

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

<sup>5</sup> The Market Portfolio is the Greystone Balanced Plus fund.

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