



Greystone 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, credit and private premiums when they are attractive and will defend when opportunities are unattractive

Key Characteristics

\$416.1M

Bond Plus AUM
Fund AUM: \$230.4M

7.4^{YRS}

Modified Duration
Benchmark: 7.7^{YRS}

2.9%

Yield to Maturity
Benchmark: 2.3%

100.7%

Turnover Rate
(12 Months)

70

Number of
Holdings

Our Approach

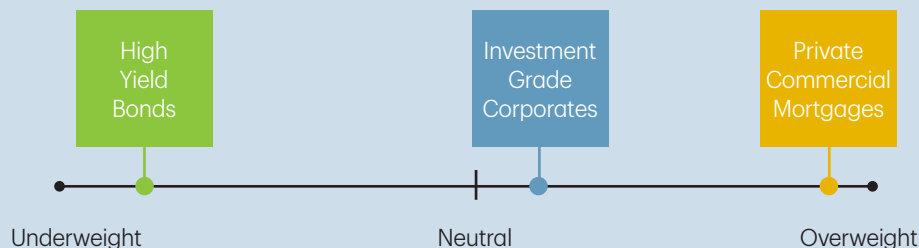


We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis

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 Jul-14
Greystone Bond Plus Fund	3.8	3.8	5.9	3.7	4.1
FTSE TMX Canada Universe Bond Index	3.9	3.9	5.3	2.7	3.5
Difference	-0.1	-0.1	0.6	1.0	0.6

This figure shows the performance of the Greystone 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 Universe Bond Index
Maturity (yrs)	10.2	10.6
Macaulay Duration (yrs)	7.7	7.8
Modified Duration (yrs)	7.4	7.7
Yield (%)	2.9	2.3
Average Coupon (%)	3.4	3.3
Maturity (%)	Greystone	FTSE TMX Canada Universe Bond Index
Short (0-5 yrs)	47.7	43.7
Mid (5-10 yrs)	22.7	22.2
Long (+10 yrs)	29.3	34.1
High Yield Fund	0.0	0.0
Real Estate owned*	0.3	0.0
Credit Quality (%)	Greystone	FTSE TMX Canada Universe Bond Index
AAA	29.9	38.8
AA	29.1	37.2
A	9.5	13.2
BBB	6.6	10.7
High Yield	1.0	0.0
Mortgages	23.8	0.0
Sector Mix (%)	Greystone	FTSE TMX Canada Universe Bond Index
Federal	28.6	35.1
Provincials	25.8	35.4
Municipals	0.0	2.0
Corporates	21.8	27.6
High Yield	1.0	0.0
Mortgages	23.8	0.0

* Real estate owned consists of a portfolio of four properties held by a limited liability corporation owned by the Greystone Mortgage Fund.
Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
ROYAL BANK CDA 2.030 MAR 15 21	2.4
BANK MONTREAL 3.400 APR 23 21	1.6
INTER PIPELINE LTD 6.875 MAR 26 29/79	1.0
TD BANK 3.005 MAY 30 23	0.9
BANK NOVA SCOTIA 1.830 APR 27 22	0.9
TRANSCANADA PIPELINE 4.350 JUN 06 46	0.8
TD BANK 2.982 SEP 30 20/25	0.7
ENBRIDGE PIPELINES 4.130 AUG 09 46	0.7
CU INC 4.722 SEP 09 43	0.6
FEDERATED CO-OP LTD 3.917 JUN 17 25	0.6

Excludes cash. March 31, 2019.

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