



Greystone Mortgage Fund

\$23.0B (C\$) in Alternative Assets Under Management¹

Why Invest in TD Greystone Asset Management

- 30 years of delivering strong risk-adjusted performance in mortgages
- Relationship-driven investing > 80% of assets are with repeat borrowers
- All processing fees returned to the Fund to enhance returns
- No loan losses since inception
- Efficient cash management with no redemption fees

Investment Philosophy

- We believe a well diversified portfolio of commercial mortgages can provide a source of predictable and stable income for investors.
- Stability derives from the quality of the underlying real estate, the strength, both financial and managerial, of the borrower, and the strength and continuity of rent paid by tenants occupying the mortgaged property.
- Disciplined underwriting and multi-dimensional diversification are necessary to manage risk

Key Characteristics

\$4.4B

Assets Under Management

4.3%

Yield to Maturity

3.0

Duration

59.5%

Loan to Value

1.48x

Debt Service Coverage Ratio




79

Borrowers

95.3%

First Mortgages

Our Investment Process

Conventional	Conventional Plus	High Yield
Long term financing on stabilized real estate assets that generate stable, predictable cash flow.	Short term financing for the development or repositioning of real estate assets.	Subsequent priority mortgages and high ratio mortgages with loan to value ratios between 75 and 85%.
		
One York Office - Toronto	Les 7 Elements Multi-unit Residential - Québec	798 Granville Retail - Vancouver

Annualized

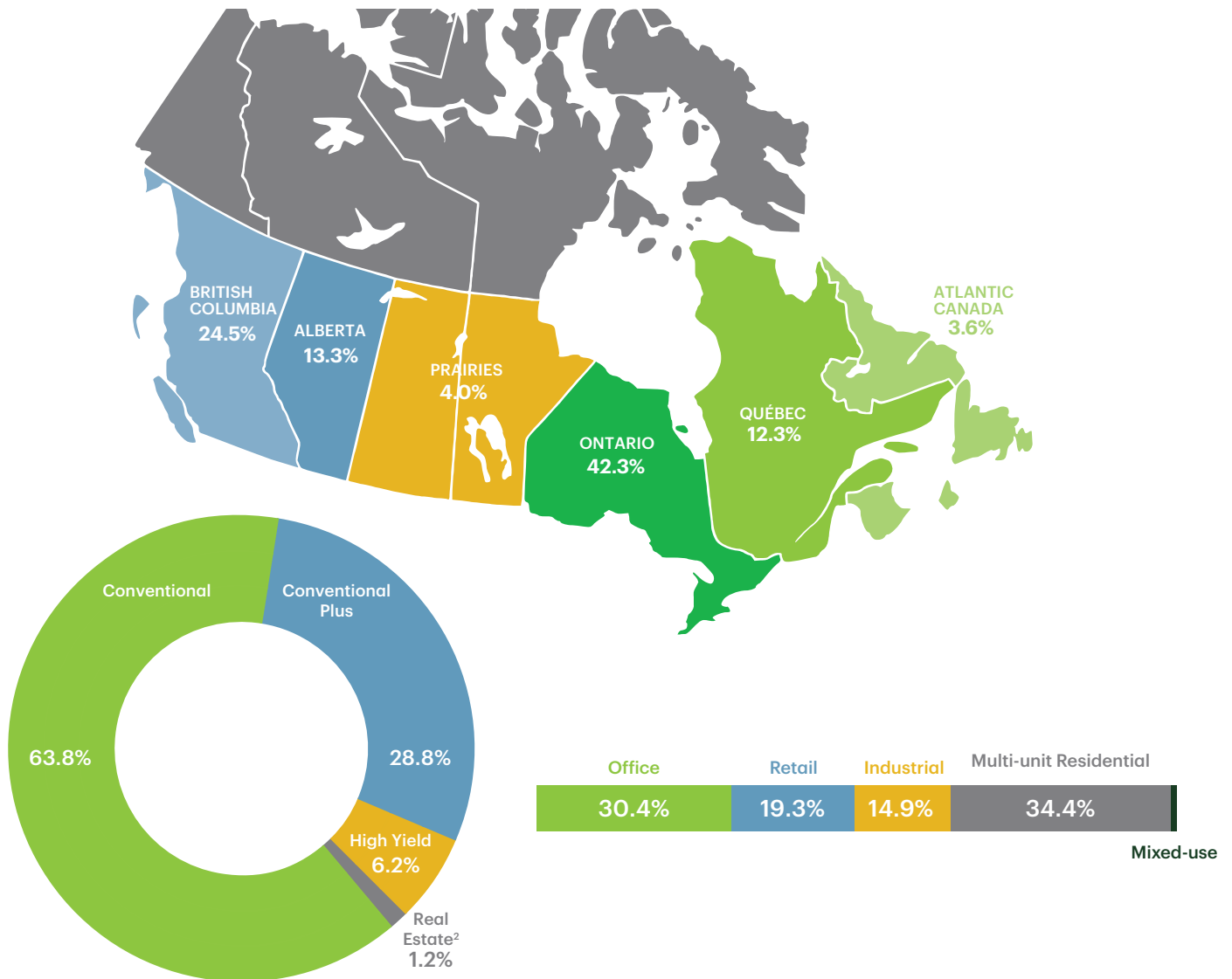
Performance as at March 31, 2019

% Returns	1 yr	3 yrs	5 yrs	10 yrs
Mortgage Fund	5.4	4.3	4.7	5.5
Standard Deviation ¹				2.0

May be subject to rounding. C\$. Includes cash. Gross of investment management fees. ¹ Calculated using monthly returns.

¹ Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and invested capital. As at Mar 31, 2019.

Diversification Profile



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² Consists of a portfolio of four properties held by a limited liability corporation (2391766 Ontario Inc.) owned by the Greystone Mortgage Fund. 2391766 Ontario Inc. has a 1.2% weight in the Greystone Mortgage Fund. This explanation is provided for information only and is not an offer or solicitation to buy or sell any securities. A minimum initial commitment of \$5 million is required. This document is for informational purposes only. It is not meant as investment advice and is not an offer, solicitation or recommendation to purchase or sell any security. There is no assurance that any predictions or projections will actually occur. Past performance is not necessarily indicative of future results. Commentary reflects the opinions of Greystone Managed Investments Inc. as of the date of the document. This document was developed from sources believed to be reliable, but is not guaranteed to be accurate or complete.

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