



Greystone 15 Year Duration Fund

\$9.4B (C\$) in Fixed Income Assets Under Management¹

Why Invest with TD Greystone Asset Management

- We have worked with clients since our inception to construct fixed income portfolios that match liabilities.
- For smaller asset sizes, duration pools can provide a strong liability match through a scalable solution.

Investment Philosophy

- We believe that matching portfolios should start with liabilities versus a market based benchmark. We will create a custom mix of duration pools based of each client's specific liability profile.
- To assist with governance we will also provide benchmarks that demonstrate the appropriate risk-adjusted return based on the liability profile.

Key Characteristics

\$3.6B LDI AUM Fund AUM: \$157.4M	15.0 YRS Modified Duration	2.5% Yield to Maturity	11.5% Turnover Rate (12 Months)	30 Number of Holdings
--	--------------------------------------	----------------------------------	--	------------------------------------

Our Approach

Pooled Fund Approach to Liability Matching

Our suite of target duration funds seeks to provide investors with an efficient platform for matching fixed income portfolios with custom liability streams or obligations.

Each fund targets a static duration exposure allowing investors to blend an allocation according to their specific needs.

We believe that additional value can be generated by managing the sector allocation in accordance with our fixed income outlook

Duration Specific Funds
Source: TD Greystone Asset Management. For illustrative purposes.

Annualized							
Figure 1: Performance (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Oct-10
Greystone 15 Year Duration Fund		4.9	12.0	11.9	5.0	7.5	7.3
This figure shows the performance of the Greystone 15 Year Duration Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.							

¹ The AUM shown is a combined total of all fixed income.

Figure 2: Portfolio Characteristics

	Greystone
Maturity (yrs)	16.7
Modified Duration (yrs)	15.0
Yield (%)	2.5
Average Coupon (%)	1.9
Maturity (%)	Greystone
10-15 yrs	25.0
15-25 yrs	75.0
>25 yrs	0.0
Credit Quality (%)	Greystone
AAA	18.4
AA	51.4
A	26.7
BBB	3.4
Sector Mix (%)	Greystone
Federal	18.4
Provincials	51.4
Municipals	0.0
Corporates	30.2

Excludes cash. June 30, 2019.

Jafer Naqvi, CFA
 Vice President and Director,
 Fixed Income & Multi-Asset
 416.309.2586 | jafer.naqvi@greystone.ca

Sean Collins, CFA
 Vice President and Director,
 Institutional Relationships
 416.309.2183 | sean.collins@greystone.ca



Greystone.TD.com

Opinions reflect those of TD Greystone Asset Management as of the date hereof. The information contained herein has been provided by TD Greystone Asset Management and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. TD Greystone Asset Management has been independently verified for the period from January 1, 2000 to December 31, 2018. The verification report(s) is/are available upon request. Verification assess whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TD Greystone Asset Management ("TD Greystone") represents Greystone Managed Investments Inc., a wholly-owned subsidiary of Greystone Capital Management Inc. ("GCMI"). GCMI is a wholly-owned subsidiary of The Toronto-Dominion Bank.

In Canada, TD Greystone Asset Management is a registered portfolio manager, exempt market dealer and investment fund manager. TD Greystone Asset Management is registered as an investment adviser with the Securities and Exchange Commission in the United States.

Products and strategies shown are currently only offered through TD Greystone Asset Management. For more information on the strategies and products shown please visit <https://greystone.td.com>.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.