



# Greystone Canadian Fixed Income Fund

**\$9.4B (C\$) in Fixed Income Assets Under Management<sup>1</sup>**

### 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 a proven track record of adding value

### 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 and credit when they are attractive and will defend when opportunities are unattractive

## Key Characteristics

**\$3.4B**

Core Fixed Income AUM  
Fund AUM: \$709.5M

**7.6<sup>YRS</sup>**

Modified Duration  
Benchmark: 8.0<sup>YRS</sup>

**2.2%**



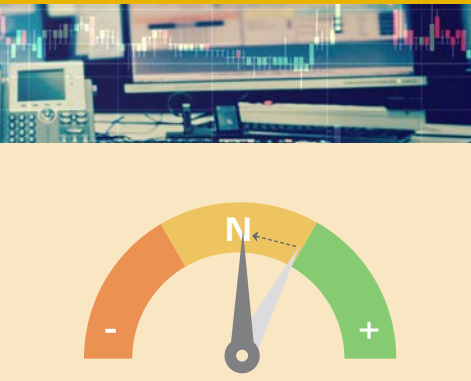
Yield to Maturity  
Benchmark: 2.1%

**96.4%**

Turnover Rate  
(12 Months)

**38**

Number of  
Holdings

Our Approach	Interest Rate Risk	Credit Risk
 <p>We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis</p> <p>Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions</p> <p>Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias</p>	 <p>Benchmark Relative</p>	 <p>Benchmark Relative</p>

	Annualized					
Figure 1: Performance (%)	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
June 30, 2019						
Greystone Canadian Fixed Income Fund	2.4	6.5	7.4	3.2	3.9	4.8
FTSE Canada Universe Bond Index	2.5	6.5	7.4	2.7	3.9	4.5
Difference	-0.1	0.0	0.0	0.5	0.0	0.3

Performance inception is November 1, 1993. This figure shows the performance of the Greystone Canadian Fixed Income Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

<sup>1</sup> The AUM shown is a combined total of all fixed income.

## Figure 2: Portfolio Characteristics

	Greystone	FTSE Canada Universe Bond Index
Maturity (yrs)	10.1	10.9
Macaulay Duration (yrs)	7.7	8.1
Modified Duration (yrs)	7.6	8.0
Yield (%)	2.2	2.1
Average Coupon (%)	2.9	3.3
Maturity (%)	Greystone	FTSE Canada Universe Bond Index
Short (0-5 yrs)	51.2	43.3
Mid (5-10 yrs)	18.0	22.7
Long (+10 yrs)	30.9	34.0
Credit Quality (%)	Greystone	FTSE Canada Universe Bond Index
AAA	36.2	38.6
AA	41.7	37.0
A	9.6	12.7
BBB	12.5	11.7
<BBB	0.0	0.0
Average Quality	AA	AA
Sector Mix (%)	Greystone	FTSE Canada Universe Bond Index
Federal	34.7	34.8
Provincials	26.6	35.5
Municipals	0.0	2.0
Corporates	38.8	27.7

Excludes cash. June 30, 2019.

## Figure 3: Top 10 Holdings

	Weight (%)
ROYAL BANK CDA 2.030 MAR 15 21	3.3
CIBC 1.640 JUL 12 21	2.7
BANK NOVA SCOTIA 1.830 APR 27 22	2.2
HSBC BANK CDA 2.449 JAN 29 21	1.5
ENBRIDGE INC 5.375 SEP 27 27/77	1.5
BANK MONTREAL 3.400 APR 23 21	1.4
HSBC BANK CDA 2.253 SEP 15 22	1.3
HSBC BANK CDA 2.938 JAN 14 20	1.2
BANK MONTREAL 2.850 MAR 06 24	1.2
TD BANK 3.005 MAY 30 23	1.1

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



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