



# Greystone Long Bond 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

**\$3.6B**

LDI AUM  
Fund AUM: \$156.1M

**15.2<sup>YRS</sup>**

Modified Duration  
Benchmark: 15.6<sup>YRS</sup>

**2.6%**


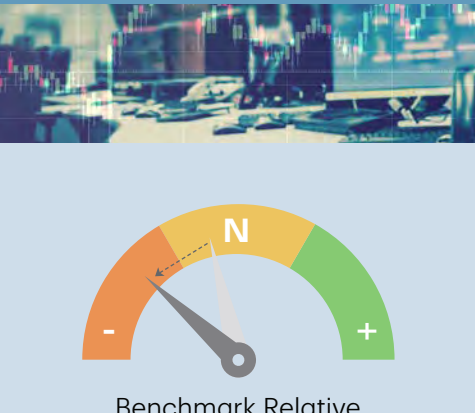
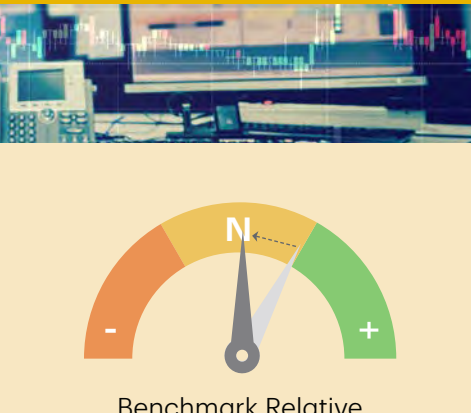
Yield to Maturity  
Benchmark: 2.6%

**42.4%**

Turnover Rate  
(12 Months)

**62**

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 (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Long Bond Fund		4.8	12.1	11.4	4.8	6.7	7.6
FTSE Canada Long Term Overall		4.8	12.1	11.4	4.4	6.6	7.3
Difference		0.0	0.0	0.0	0.4	0.1	0.3

Performance inception is May 1, 2007. This figure shows the performance of the Greystone Long Bond 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 Long Term Overall
Maturity (yrs)	22.1	23.3
Macaulay Duration (yrs)	15.4	15.8
Modified Duration (yrs)	15.2	15.6
Yield (%)	2.6	2.6
Average Coupon (%)	4.3	4.3
Maturity (%)	Greystone	FTSE Canada Long Term Overall
Short (0-5 yrs)	1.5	0.0
Mid (5-10 yrs)	2.9	0.0
Long (+10 yrs)	95.6	100.0
Credit Quality (%)	Greystone	FTSE Canada Long Term Overall
AAA	21.1	22.8
AA	48.8	47.4
A	19.5	19.8
BBB	10.6	10.0
Average Quality	AA	AA
Sector Mix (%)	Greystone	FTSE Canada Long Term Overall
Federal	16.6	18.3
Provincials	56.5	55.3
Municipals	0.0	2.7
Corporates	27.0	23.7

Excludes cash. June 30, 2019.

## Figure 3: Top 10 Holdings

	Weight (%)
HYDRO ONE 6.350 JAN 31 34	2.2
ALTALINK LP 4.054 NOV 21 44	1.9
EPCOR UTILITIES 6.650 APR 15 38	1.8
ENBRIDGE PIPELINES 4.550 SEP 29 45	1.7
CIBC FLTG DEC 08 20	1.5
LOBLAW COS LTD 6.150 JAN 29 35	1.2
CU INC 4.722 SEP 09 43	1.2
FORTIS ALBERTA INC 4.850 SEP 11 43	1.1
TRANSCANADA PIPELINE 8.050 FEB 17 39	1.1
HEATHROW FDG LTD 3.782 SEP 04 30	1.0

Excludes cash. June 30, 2019.

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