



# Greystone Long Bond Plus 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 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

**\$428.8M**

Bond Plus AUM  
Fund AUM: \$2.8M

**15.9<sup>YRS</sup>**

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

**3.0%**

Yield to Maturity  
Benchmark: 2.6%

### Our Approach

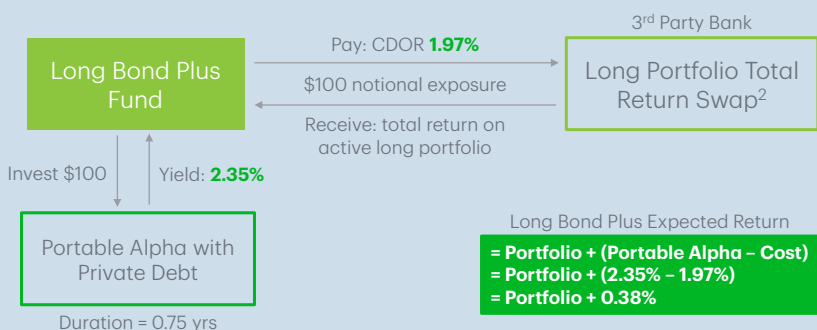


We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis

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

### Structure of Long Bond Plus Portfolio



**Annualized**

Figure 1: Performance (%)

June 30, 2019	Q2-19	YTD	1 Yr	Since Jan-18
Greystone Long Bond Plus Fund	5.0	12.4	11.9	8.4
FTSE Canada Long Term Overall Bond	4.8	12.1	11.4	8.1
Difference	0.2	0.3	0.5	0.3

This figure shows the performance of the Greystone Long Bond Plus 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.

<sup>2</sup> Total Return Swap are based on TD Greystone Asset Management's active long bond strategies and not the index return. Source: TD Greystone Asset Management. As at Jun 30, 2019.

Figure 2: Portfolio Characteristics

	Greystone	FTSE Canada Long Term Overall Bond Index	
Maturity (yrs)	12.0	23.3	
Modified Duration (yrs)	15.9	15.6	
Yield (%)	3.0	2.6	
Average Coupon (%)	3.5	4.3	
Maturity (%)	Synthetic Long Bond Portfolio	Portable Alpha	FTSE Canada Long Term Overall Bond Index
Short (1-5 yrs)	1.3	91.7	0.0
Mid (5-10 yrs)	2.0	8.1	0.0
Long (+10 yrs)	96.7	0.0	100.0
Mortgage Fund	0.0	0.2	0.0
Credit Quality (%)	Synthetic Long Bond Portfolio	Portable Alpha	FTSE Canada Long Term Overall Bond Index
AAA	16.2	21.9	22.8
AA	57.1	40.4	47.4
A	0.0	0.0	19.8
BBB	26.7	18.7	10.0
Mortgage Fund	0.0	19.1	0.0
Average Quality	AA	AA	AA
Sector Mix (%)	Synthetic Long Bond Portfolio	Portable Alpha	FTSE Canada Long Term Overall Bond Index
Federal	16.6	21.9	18.3
Provincials	56.5	40.4	55.3
Municipals	0.0	0.0	2.7
Corporates	27.0	18.7	23.7
Mortgage Fund	0.0	19.1	0.0

Excludes cash. June 30, 2019.

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