



Greystone Real Return Bond Fund

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

Why Invest with TD Greystone Asset Management

- Real return bonds can provide inflation protection as principal and coupon payments move with consumer price indices (CPI).
- The longer duration profile of real return bonds can also help hedge real interest rate risk for investors with longer term liabilities.

Investment Philosophy

- We believe that a passive approach to real return bonds is prudent given a limited opportunity set.

Key Characteristics

\$6.5M

Fund AUM

14.9^{YRS}

Modified Duration

0.3%

Yield to Maturity

5.9%

Turnover Rate
(12 Months)

12

Number of
Holdings

Annualized

Figure 1: Performance (%)

June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Jan-11
Greystone Real Return Bond Fund	3.5	8.8	5.4	2.2	3.5	3.9
FTSE Canada Real Return Bond	3.5	8.8	5.2	2.1	3.4	3.9
Difference	0.0	0.0	0.2	0.1	0.1	0.0

This figure shows the performance of the Greystone Real Return Bond 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)	17.3
Modified Duration (yrs)	14.9
Real Yield (%)	0.3
Real Yield + Headline CPI (%)	2.3
Average Coupon (%)	2.7
Maturity (%)	Greystone
Short (0-5 yrs)	11.4
Mid (5-10 yrs)	13.6
Long (+10 yrs)	75.0
Credit Quality (%)	Greystone
AAA	85.7
AA	14.3
A	0.0
BBB	0.0
<BBB	0.0
Sector Mix (%)	Greystone
Federal	85.7
Provincials	14.3
Municipals	0.0
Corporates	0.0

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
CANADA GOVT4.000 DEC 01 31 RR	14.2
CANADA GOVT4.250 DEC 01 26 RR	13.4
CANADA GOVT1.500 DEC 01 44 RR	12.9
ONTARIO PROV2.000 DEC 01 36 RR	12.0
CANADA GOVT1.250 DEC 01 47 RR	11.9
CANADA GOVT2.000 DEC 01 41 RR	11.7
CANADA GOVT4.250 DEC 01 21 RR	11.4
CANADA GOVT0.500 DEC 01 50 RR	5.7
CANADA GOVT3.000 DEC 01 36 RR	4.4
QUEBEC PROV3.250 DEC 01 36 RR	1.6

Excludes cash. June 30, 2019.

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