



# TD Greystone 8 Year Duration Fund



**\$9.6B (C\$) in Fixed Income Assets Under Management<sup>1</sup>**

## Why Invest

- 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

**\$3.5B**

LDI AUM  
Fund AUM: \$156.2M

**8.0 YRS**

Modified Duration

**2.3%**

Yield to Maturity

**22.2%**

Turnover Rate  
(12 Months)

**29**

Number of  
Holdings

### Our Approach



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

### Pooled Fund Approach to Liability Matching

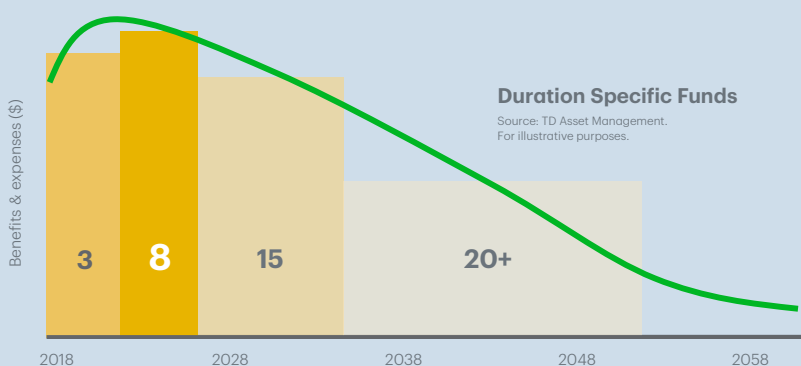


Figure 1: % Returns as at Sep 30, 2019	Annualized					
	Q3-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Oct-10
TD Greystone 8 Year Duration Fund	1.3	9.0	11.8	3.0	4.7	5.1

This figure shows the performance of the TD Greystone 8 Year Duration 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 TD Greystone Fixed Income strategies.

**Figure 2: Portfolio Characteristics**

	<b>TD Greystone</b>
Maturity (yrs)	8.8
Modified Duration (yrs)	8.0
Yield (%)	2.3
Average Coupon (%)	2.5
<b>Maturity (%)</b>	<b>TD Greystone</b>
Short (0-5 yrs)	0.0
Mid (5-10 yrs)	76.7
Long (+10 yrs)	23.3
<b>Credit Quality (%)</b>	<b>TD Greystone</b>
AAA	19.9
AA	56.3
A	10.7
BBB	13.1
<b>Sector Mix (%)</b>	<b>TD Greystone</b>
Federal	11.2
Provincials	50.0
Municipals	0.0
Corporates	38.8

Excludes cash. September 30, 2019.



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