



# TD Greystone Bond Plus Fund

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



## Why Invest

- 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

**\$437.3M**

Bond Plus AUM  
Fund AUM: \$236.1M

**7.5<sup>YRS</sup>**

Modified Duration  
Benchmark: 8.1<sup>YRS</sup>

**2.7%**

Yield to Maturity  
Benchmark: 2.1%

**110.1%**

Turnover Rate  
(12 Months)

**78**

Number of  
Holdings

### 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

### Credit Targets

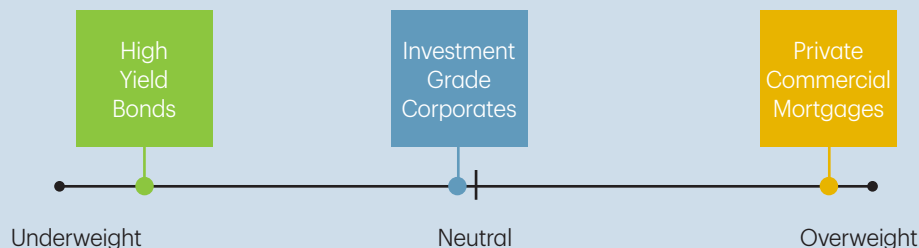


Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	Annualized		
				3 Yrs	5 Yrs	Since Jul-14
<b>TD Greystone Bond Plus Fund</b>	<b>1.4</b>	<b>8.0</b>	<b>10.2</b>	<b>3.7</b>	<b>4.4</b>	<b>4.5</b>
FTSE Canada Universe Bond Index	1.2	7.8	9.7	2.7	3.9	3.9
Difference	0.2	0.2	0.5	1.0	0.5	0.6

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

**Figure 2: Portfolio Characteristics**

	<b>TD Greystone</b>	<b>FTSE Canada Universe Bond Index</b>
Maturity (yrs)	10.2	11.0
Macaulay Duration (yrs)	7.8	8.2
Modified Duration (yrs)	7.5	8.1
Yield (%)	2.7	2.1
Average Coupon (%)	3.4	3.3
<b>Maturity (%)</b>	<b>TD Greystone</b>	<b>FTSE Canada Universe Bond Index</b>
Short (0-5 yrs)	49.3	43.2
Mid (5-10 yrs)	18.5	22.3
Long (+10 yrs)	31.3	34.5
High Yield Fund	0.0	0.0
Real Estate owned*	0.9	0.0
<b>Credit Quality (%)</b>	<b>TD Greystone</b>	<b>FTSE Canada Universe Bond Index</b>
AAA	26.5	38.3
AA	30.6	36.9
A	9.1	13.1
BBB	8.4	11.7
BB	0.5	0.0
Mortgages	24.9	0.0
<b>Sector Mix (%)</b>	<b>TD Greystone</b>	<b>FTSE Canada Universe Bond Index</b>
Federal	25.3	34.6
Provincials	24.1	35.8
Municipals	0.0	2.1
Corporates	25.7	27.6
Mortgages	24.9	0.0

\* Real estate owned consists of a portfolio of four properties held by a limited liability corporation owned by the Greystone Mortgage Fund. Excludes cash. September 30, 2019.

**Figure 3: Top 10 Holdings**

	<b>Weight (%)</b>
ROYAL BANK CDA 2.030 MAR 15 21	1.9
BANK MONTREAL 3.400 APR 23 21	1.6
CIBC 1.640 JUL 12 21	1.3
TD BANK 2.692 JUN 24 20/25	1.0
HSBC BANK CDA 2.253 SEP 15 22	0.9
ENBRIDGE INC 5.375 SEP 27 27/77	0.9
TD BANK 2.045 MAR 08 21	0.9
TD BANK 2.982 SEP 30 20/25	0.9
BANK NOVA SCOTIA 1.830 APR 27 22	0.8
SMART REAL ESTATE IN 2.757 JUN 23 21	0.8

Excludes cash. September 30, 2019.



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