



# TD Greystone Balanced Plus Fund

Seeking to Improve Outcomes with Public and Private Asset Integration

**\$132.8M (C\$) in Assets Under Management<sup>1</sup>**



## Why Invest

- Private asset classes can provide liquidity premiums that are uncorrelated with traditional market risks
- Holistic liquidity management through our proprietary modelling systems
- Fully-integrated solution offers scalability, administrative simplicity and fee synergies to investors of all sizes

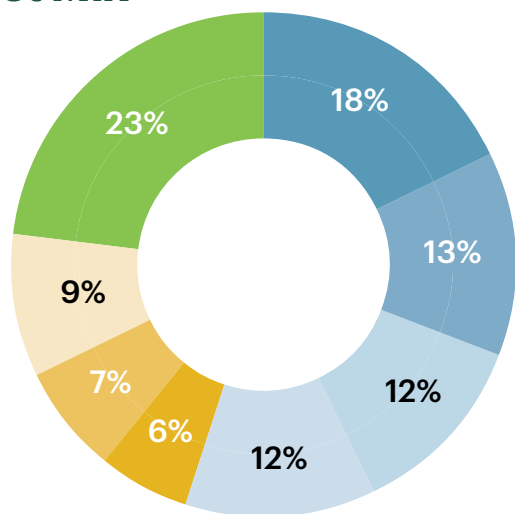
## Investment Philosophy

- Integrated private and public solutions seek to provide scalable and cost effective enhanced risk-adjusted returns
- Cross-asset collaboration ensures each asset class is fulfilling its role within the context of a balanced portfolio
- Combining growth equity strategies with income-oriented private assets and a defensive minded fixed income can enhance outcomes

## Quarterly Summary

- The portfolio outperformed its benchmark for the quarter, primarily driven by security selection within global and international equities
- The portfolio remains overweight to equities and bonds while funding up real asset exposure
- Our late cycle assessment is informing a neutral to underweight bias to credit risk. As the cycle matures, the potential diversification benefits of private asset integration will become increasingly important

## Asset Mix



- Canadian Equity
- U.S. Equity
- International Equity
- Global Equity
- Real Estate
- Infrastructure
- Mortgages
- Universe Bonds

Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	4 Yrs
<b>Total Fund</b>	<b>2.2</b>	<b>11.7</b>	<b>7.2</b>	<b>7.7</b>
Benchmark <sup>1</sup>	1.8	10.7	7.2	7.5
Difference	0.4	1.0	0.0	0.2
<b>Fixed Income</b>	<b>1.2</b>	<b>7.8</b>	<b>9.6</b>	<b>3.8</b>
Benchmark <sup>1</sup>	1.2	7.8	9.7	3.6
Difference	0.0	0.0	-0.1	0.2
<b>Equities</b>	<b>2.7</b>	<b>17.1</b>	<b>6.6</b>	<b>9.9</b>
Benchmark <sup>1</sup>	2.0	15.4	5.3	9.7
Difference	0.7	1.7	1.3	0.2
<b>Mortgages</b>	<b>1.4</b>	<b>4.7</b>	<b>7.1</b>	<b>4.6</b>
Benchmark <sup>1</sup>	0.7	4.9	6.9	2.7
Difference	0.7	-0.2	0.2	1.9
<b>Real Estate LP</b>	<b>1.7</b>	<b>4.8</b>	<b>5.3</b>	<b>5.9</b>
<b>TD Greystone Infrastructure (Canada) L.P. II<sup>2</sup></b>	<b>0.1</b>	<b>-0.9</b>	<b>5.4</b>	<b>n/a</b>

C\$. <sup>1</sup> Please refer to Quarterly report for current benchmarks. Gross of investment management fees. <sup>2</sup> Effective November 1, 2019, the Greystone Infrastructure Fund (Canada) L.P. II was renamed the TD Greystone Infrastructure Fund (Canada) L.P. II. May be subject to rounding. Percentage Returns at Sep 30, 2019.

<sup>1</sup> At as Sep 30, 2019.

Calendar Year						Q3-2019	Asset Class Proxies			
2014	2015	2016	2017	2018	YTD	3-month				
Long Bonds 17.5	Glo. Eq 18.9	Cdn. Eq 21.1	EM Eq 25.8	Real Estate 7.8	Cdn. Eq 19.1	Long Bonds 2.5	S&P/TSX MSCI World (Net) <sup>1</sup> MSCI Emerging Markets (Net) <sup>1</sup>			
Glo. Eq 14.4	Infrastructure 11.5	Infrastructure 8.6	Glo. Eq 14.4	Infrastructure 6.3	Long Bonds 14.9	Cdn. Eq 2.5	Infrastructure <sup>2</sup> Real Estate <sup>3</sup>			
Infrastructure 10.6	Real Estate 7.8	EM Eq 7.3	Infrastructure 10.1	Mortgages 2.4	Glo. Eq 14.0	Real Estate 2.0	Custom Mortgage Benchmark <sup>4</sup> FTSE Cda 91 day T-bill FTSE Cda Universe FTSE Cda LT Overall			
Cdn. Eq 10.6	Mortgages 4.0	Real Estate 6.1	Cdn. Eq 9.1	Bonds 1.4	Bonds 7.8	Glo. Eq 1.9				
Bonds 8.8	Long Bonds 3.8	Glo. Eq 3.8	Real Estate 7.2	Cash 1.4	Real Estate 5.9	Bonds 1.2	Source: TD Asset Management, FactSet, Prejin. As at September 30, 2019. Returns in Canadian dollars, excluding Infrastructure (U.S. dollars). Gross of investment management fees. May be subject to rounding. Past performance is not indicative of future performance.			
Real Estate 7.0	Bonds 3.5	Long Bonds 2.5	Long Bonds 7.0	Long Bonds 0.3	Mortgages 4.9	Mortgages 0.7	<sup>1</sup> MSCI, net of foreign dividend withholding taxes.			
EM Eq 6.6	EM Eq 2.0	Mortgages 1.8	Bonds 2.5	Glo. Eq -0.5	EM Eq 2.6	Cash 0.4	<sup>2</sup> Infrastructure returns are the Prejin Infrastructure Quarterly Index up to its most recent publication, Q2 2018, and are TD Greystone Infrastructure Fund (Canada) LP returns thereafter. Infrastructure returns are presented in US\$.			
Mortgages 6.0	Cash 0.6	Bonds 1.7	Mortgages 0.9	EM Eq -6.9	Infrastructure 2.3	Infrastructure -1.1	<sup>3</sup> Real estate returns are the MSCI/REALpac Canada Annual Property Index - All Assets up to its most recent publication, Q4 2018, and are TD Greystone Real Estate Fund Inc. returns thereafter.			
Cash 0.9	Cdn. Eq -8.3	Cash 0.5	Cash 0.6	Cdn. Eq -8.9	Cash 1.2	EM Eq -3.0	<sup>4</sup> Custom Mortgage Benchmark: FTSE Cda Short Term Overall 60%, FTSE Cda Mid Term Overall 40% + 0.5% per annum.			
<b>Market Portfolio<sup>5</sup></b>							<sup>5</sup> The Market Portfolio is the TD Greystone Balanced Plus fund.			
						4.9	10.4	-0.3	11.7	2.2



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