



# TD Greystone Mortgage Fund



**\$24.0B (C\$) in Alternative Assets Under Management<sup>1</sup>**

## Why Invest

- 30 years of managing Alternatives
- Relationship-driven investing > 90% of assets are with repeat or strategic borrowers
- All processing fees returned to the Fund to enhance returns
- No loan losses since inception
- Efficient cash management with no redemption fees

## Investment Philosophy

- We believe a well diversified portfolio of commercial mortgages can provide a source of predictable and stable income for investors.
- Stability derives from the quality of the underlying real estate, the strength, both financial and managerial, of the borrower, and the strength and continuity of rent paid by tenants occupying the mortgaged property.
- Disciplined underwriting and multi-dimensional diversification are necessary to manage risk

## Key Characteristics

<b>\$5.5B</b> Assets Under Management	<b>4.0%</b> Yield to Maturity	<b>2.8</b> Duration	<b>57.8%</b> Loan to Value	<b>1.42x</b> Debt Service Coverage Ratio	<b>82</b> Borrowers	<b>92.6%</b> First Mortgages
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## Our Investment Process




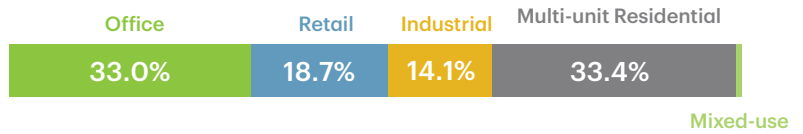
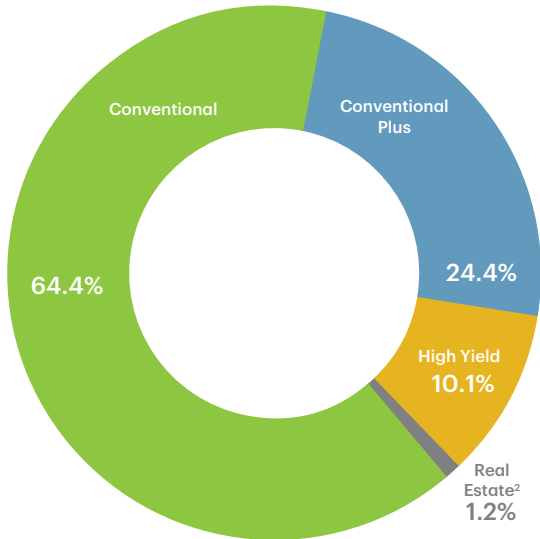
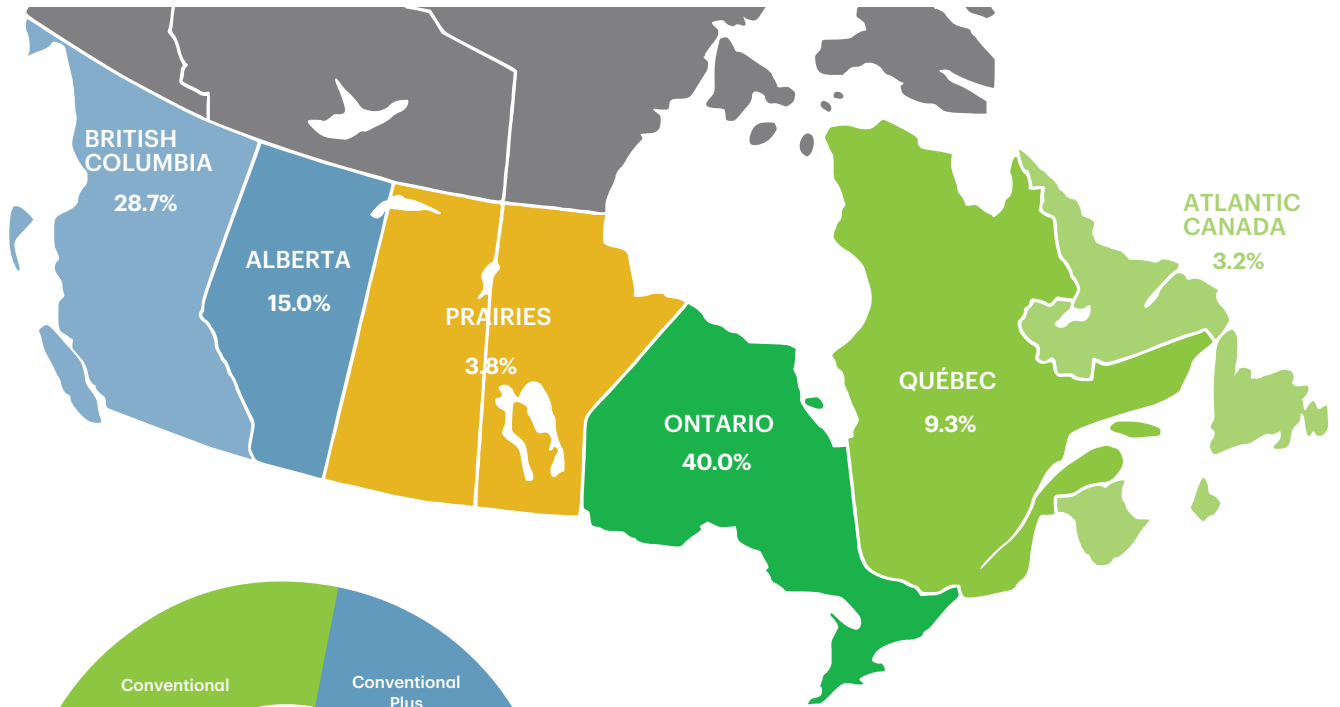
Conventional	Conventional Plus	High Yield
Long term financing on stabilized real estate assets that generate stable, predictable cash flow.	Short term financing for the development or repositioning of real estate assets.	Subsequent priority mortgages and high ratio mortgages with loan to value ratios between 75 and 85%.
		
<b>One York</b> Office - Toronto	<b>Les 7 Elements</b> Multi-unit Residential - Québec	<b>798 Granville</b> Retail - Vancouver

Figure 1: % Returns as at Sep 30, 2019	Annualized			
	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Mortgage Fund</b>	7.1	4.5	4.8	5.4
Standard Deviation <sup>1</sup>				2.0

May be subject to rounding. C\$. Includes cash. Gross of investment management fees. <sup>1</sup> Calculated using monthly returns.

<sup>1</sup> Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and invested capital. As at Sep 30, 2019.

# Diversification Profile



Contact us to find out how TDAM can bring new thinking to your most important challenges.  
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