



TD Greystone Mortgage Fund



\$24.7B (C\$) in Alternative Assets Under Management^{1,2}

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 inception³
- 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

\$5.5B

Assets Under Management²

4.3%

Yield to Maturity

2.6

Duration

58.4%

Loan to Value

1.45x

Debt Service Coverage Ratio

95

Borrowers

92.7%

First Mortgages

Our Investment Process


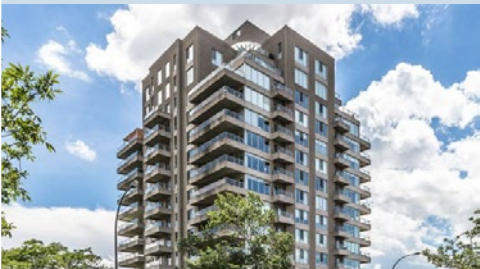

Conventional	Conventional Plus	High Yield
Long term financing on stabilized real estate assets that generate stable, predictable cash flow.	Short term financing for the development or repositioning of real estate assets.	Subsequent priority mortgages and high ratio mortgages with loan to value ratios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

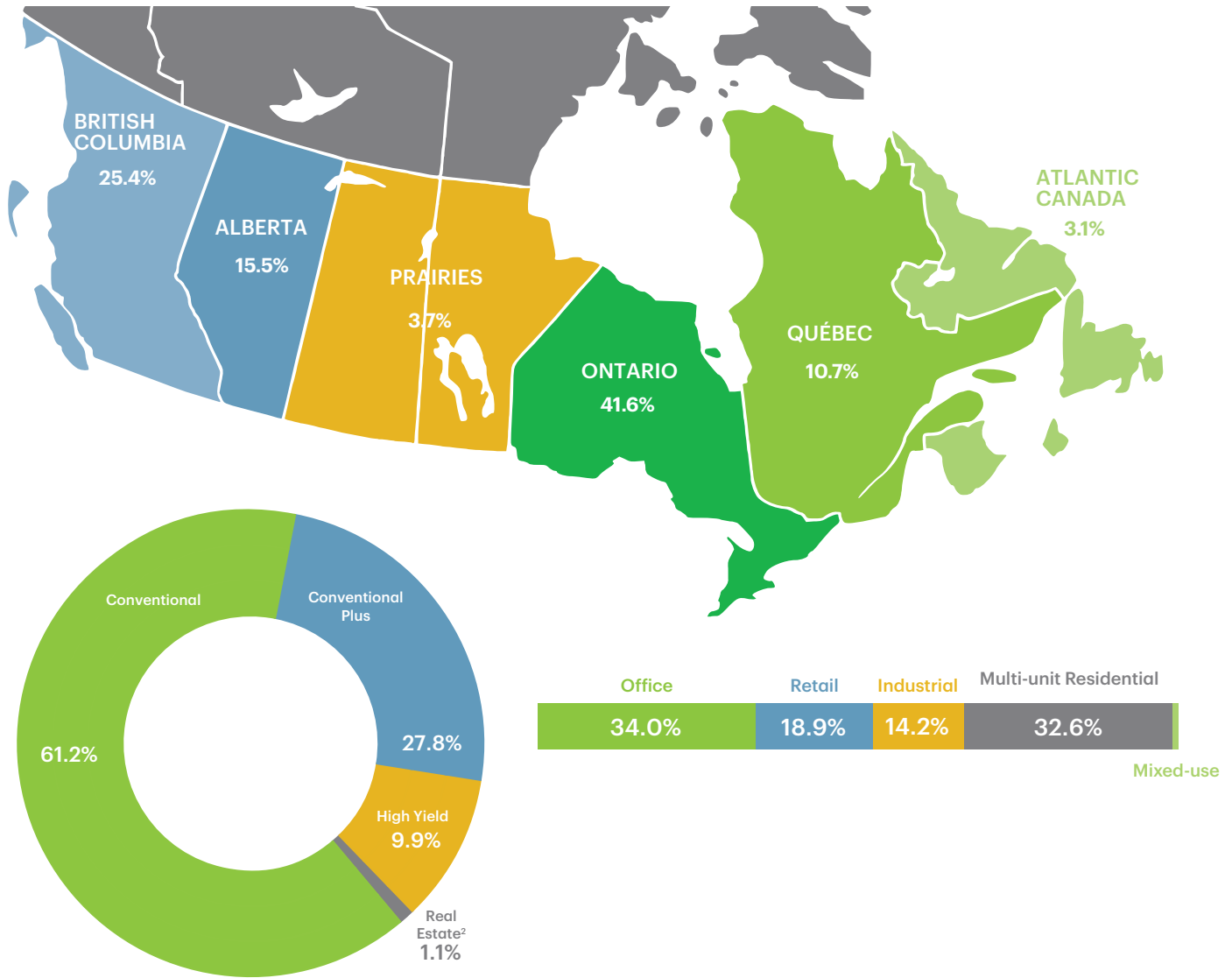
Figure 1: % Returns as at Dec 31, 2019	Annualized			
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Mortgage Fund	5.1	4.7	4.4	5.3
Standard Deviation ¹				1.9

May be subject to rounding. C\$. Includes cash. Gross of investment management fees. Inception is October 2007.

¹ Calculated using monthly returns.

¹ Includes mortgage pooled funds, real estate pooled funds, infrastructure pooled funds and segregated accounts. As at Dec 31, 2019. ² Includes committed and rewarded capital. ³ Inception is October 2007.

Diversification Profile⁴



Contact us to find out how TDAM can bring new thinking to your most important challenges.
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⁴ As at December 31, 2019. Numbers may not add due to rounding. The information contained herein has been provided by TD Asset Management Inc. and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. All products contain risk. Important information about the pooled fund is contained in their offering circular, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance. Pooled Fund units are not deposits as defined by the Canada Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed by The Toronto-Dominion Bank. Investment strategies and current holdings are subject to change. TD Pooled Funds are managed by TD Asset Management Inc. TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners. ® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.