



TD Greystone 3 Year Duration Fund



\$9.2B (C\$) in Fixed Income Assets Under Management¹

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

\$3.3B

LDI AUM
Fund AUM: \$23.8M

3.0 YRS

Modified Duration

2.1%

Yield to Maturity

65.0%

Turnover Rate
(12 Months)

25

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

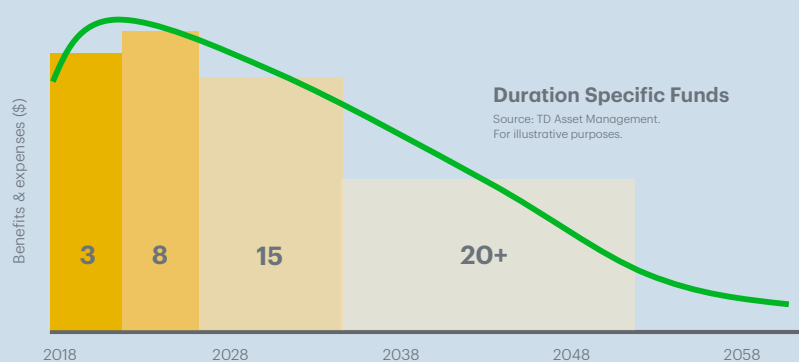


Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	Since Oct-10
TD Greystone 3 Year Duration Fund	0.1	3.5	2.0	2.0	2.4

This figure shows the performance of the TD Greystone 3 Year Duration Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

¹ The AUM shown is a combined total of all TD Greystone Fixed Income strategies.

Figure 2: Portfolio Characteristics

	Fund
Maturity (yrs)	3.1
Modified Duration (yrs)	3.0
Yield (%)	2.1
Average Coupon (%)	1.6
Maturity (%)	Fund
Short (0-5 yrs)	85.1
Mid (5-10 yrs)	14.9
Long (+10 yrs)	0.0
Credit Quality (%)	Fund
AAA	19.9
AA	48.6
A	20.6
BBB	10.8
Sector Mix (%)	Fund
Federal	19.9
Provincials	33.2
Municipals	0.0
Corporates	46.9

Excludes cash. As at December 31, 2019.



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