



# TD Greystone Bond Plus Fund

**\$9.2B (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

**\$435.4M**

Bond Plus AUM  
Fund AUM: \$229.6M

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

Modified Duration  
Benchmark: 8.0<sup>YRS</sup>

**2.9%**

Yield to Maturity  
Benchmark: 2.3%

**111.6%**

Turnover Rate  
(12 Months)

**75**

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

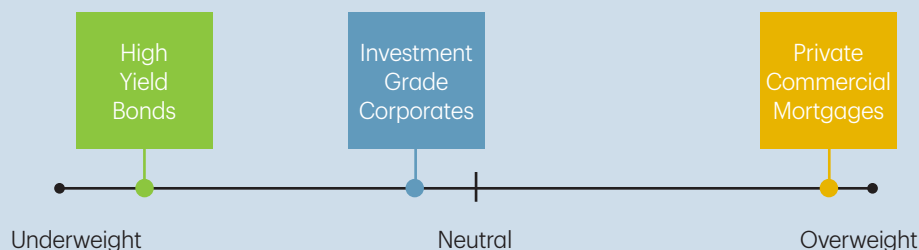


Figure 1: % Returns as at Dec 31, 2019	Annualized				
	Q4-19	1 Yr	3 Yrs	5 Yrs	Since Jul-14
<b>TD Greystone Bond Plus Fund</b>	<b>-0.6</b>	<b>7.4</b>	<b>4.4</b>	<b>3.8</b>	<b>4.2</b>
FTSE Canada Universe Bond Index	-0.9	6.9	3.6	3.2	3.6
Difference	0.3	0.5	0.8	0.6	0.6

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**

	Fund	FTSE Canada Universe Bond Index
Maturity (yrs)	10.2	10.8
Macaulay Duration (yrs)	7.8	8.1
Modified Duration (yrs)	7.5	8.0
Yield (%)	2.9	2.3
Average Coupon (%)	3.5	3.3
Maturity (%)	Fund	FTSE Canada Universe Bond Index
Short (0-5 yrs)	46.5	43.0
Mid (5-10 yrs)	22.6	22.7
Long (+10 yrs)	29.9	34.3
High Yield Fund	0.0	0.0
Real Estate owned*	1.0	0.0
Credit Quality (%)	Fund	FTSE Canada Universe Bond Index
AAA	25.0	38.2
AA	29.4	36.0
A	9.2	14.3
BBB	9.3	11.5
BB	1.5	0.0
Mortgages	25.7	0.0
Sector Mix (%)	Fund	FTSE Canada Universe Bond Index
Federal	23.9	34.6
Provincials	23.5	35.3
Municipals	0.0	2.1
Corporates	26.9	28.0
Mortgages	25.7	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. As at December 31, 2019.

**Figure 3: Top 10 Holdings**

	Weight (%)
ROYAL BANK CDA 2.030 MAR 15 21	2.0
BANK MONTREAL 3.400 APR 23 21	1.4
HSBC BANK CDA 2.253 SEP 15 22	1.3
CIBC 1.640 JUL 12 21	1.0
TD BANK 2.692 JUN 24 20/25	1.0
INTER PIPELINE LTD 6.750 NOV 19 29/79	1.0
NORTH WEST REDWATER 4.250 JUN 01 29	0.9
ENBRIDGE INC 5.375 SEP 27 27/77	0.9
TD BANK 2.982 SEP 30 20/25	0.9
SMART REAL ESTATE IN 2.757 JUN 23 21	0.8

Excludes cash. As at December 31, 2019.



Contact us to find out how TDAM can bring new thinking to your most important challenges.  
**1-888-834-6339 | [inst.info@tdam.com](mailto:inst.info@tdam.com) | [tdaminstitutional.com](http://tdaminstitutional.com)**

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 Fund are managed by TD Asset Management Inc. TD Asset Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TD Asset Management Inc. has been independently verified for the periods 01/01/2010 to 12/31/2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. TD Greystone Asset Management has been independently verified for the periods 01/01/2000 to 12/31/2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report(s) is/are available upon request. TD Greystone Asset Management legally amalgamated with TD Asset Management on November 1, 2019. The TD Mutual Funds/Products (the "Funds/Products") have been developed solely by TD Asset Management Inc. The Funds/Products are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell Index/Indices referred to in this document/publication (the "Index/Indices") vest in the relevant LSE Group company which owns the Index/Indices. "FTSE®", "Russell®", and "FTSE Russell®" are trade marks of the relevant LSE Group company and [is/are] used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Funds/Products. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Funds/Products or the suitability of the Index for the purpose to which it is being put 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.