



# TD Greystone Long Bond 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 a proven track record of adding value

## 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 and credit when they are attractive and will defend when opportunities are unattractive

## Key Characteristics

**\$3.3B**

LDI AUM  
Fund AUM: \$70.4M

**15.1<sup>YRS</sup>**

Modified Duration  
Benchmark: 15.5<sup>YRS</sup>

**2.6%**

Yield to Maturity  
Benchmark: 2.6%

**60.1%**

Turnover Rate  
(12 Months)

**60**

Number of  
Holdings


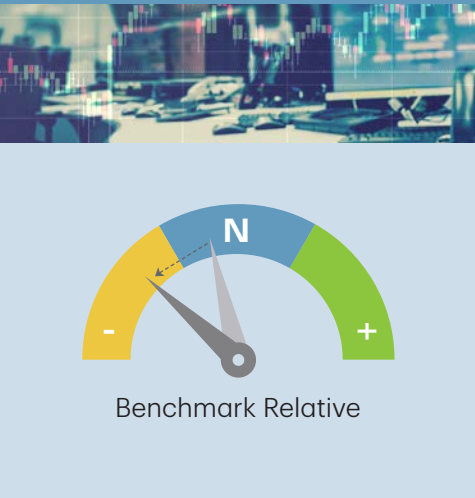
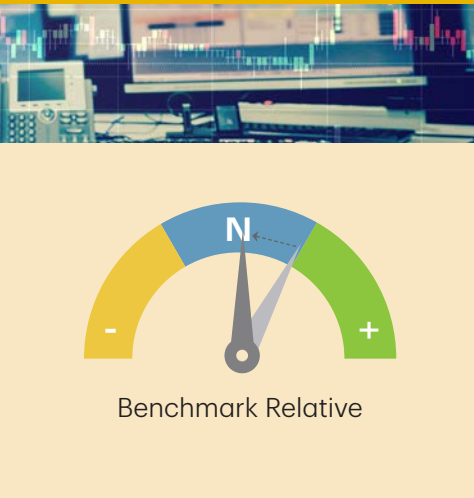
Our Approach	Interest Rate Risk	Credit Risk
 <p>We actively manage our fixed income portfolios, using a combination of fundamental and technical analysis</p> <p>Fundamental analysis seeks to identify the current stage of the interest rate and credit cycle by examining economic and monetary conditions</p> <p>Technical analysis examines the supply and demand factors allowing us to appropriately scale risk around our fundamental bias</p>	 <p>Benchmark Relative</p>	 <p>Benchmark Relative</p>

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	10 Yrs
<b>TD Greystone Long Bond Fund</b>	<b>-1.8</b>	<b>12.9</b>	<b>6.7</b>	<b>5.4</b>	<b>7.3</b>
FTSE Canada Long Term Overall	-1.9	12.7	6.6	5.2	7.1
Difference	0.1	0.2	0.1	0.2	0.2

Performance inception is May 1, 2007. This figure shows the performance of the TD Greystone Long Bond 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 Long Term Overall
Maturity (yrs)	21.8	23.1
Macaulay Duration (yrs)	15.3	15.7
Modified Duration (yrs)	15.1	15.5
Yield (%)	2.6	2.6
Average Coupon (%)	4.3	4.2
<b>Maturity (%)</b>	<b>Fund</b>	<b>FTSE Canada Long Term Overall</b>
Short (0-5 yrs)	0.0	0.0
Mid (5-10 yrs)	4.7	0.0
Long (+10 yrs)	95.3	100.0
<b>Credit Quality (%)</b>	<b>Fund</b>	<b>FTSE Canada Long Term Overall</b>
AAA	23.7	23.1
AA	47.1	47.1
A	19.5	19.8
BBB	9.7	10.1
Average Quality	AA	AA
<b>Sector Mix (%)</b>	<b>Fund</b>	<b>FTSE Canada Long Term Overall</b>
Federal	18.9	18.5
Provincials	56.1	54.8
Municipals	0.0	2.8
Corporates	25.0	23.9

Excludes cash. As at December 31, 2019.

**Figure 3: Top 10 Holdings**

	Weight (%)
HYDRO ONE 6.350 JAN 31 34	2.1
CU INC 4.722 SEP 09 43	2.0
EPCOR UTILITIES 6.650 APR 15 38	1.7
ENBRIDGE PIPELINES 4.550 SEP 29 45	1.6
ALTALINK LP 4.054 NOV 21 44	1.2
LOBLAW COS LTD 6.150 JAN 29 35	1.2
GREATER TOR AIRPORT 2.750 OCT 17 39	1.0
HEATHROW FDG LTD 3.782 SEP 04 30	1.0
FORTIS ALBERTA INC 4.850 SEP 11 43	0.9
TELUS CORP 4.850 APR 05 44	0.9

Excludes cash. As at December 31, 2019.



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