

Greystone Canadian Fixed Income Fund

\$8.5B (C\$) in Fixed Income Assets Under Management

Why Invest in Greystone

- We understand how fixed income risks can interact with equities an 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


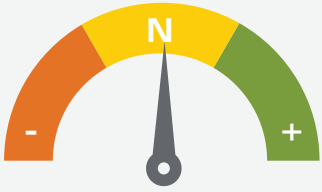
Investment Philosophy

- 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

\$3.2B Core Fixed Income AUM Fund AUM: \$692.8M	7.2YRS Modified Duration Benchmark: 7.4 ^{YRS}	3.0% Yield to Maturity Benchmark: 2.9%	88.3% Turnover Rate (12 Months)	81 Number of Holdings
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Our Investment Process

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>

	Annualized (%)					
Figure 1: Performance (%)						
September 30, 2018	Q3-18	YTD	1 yr	3 yrs	5 yrs	10 yrs
Canadian Fixed Income	-0.8	-0.2	1.8	1.9	3.3	4.7
FTSE TMX Canada Universe Bond Index	-1.0	-0.4	1.7	1.6	3.3	4.4
Difference	0.2	0.2	0.1	0.3	0.0	0.3

Performance inception is November 1, 1993.

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

Information shown in this document is that of Greystone as of Sep 30, 2018. As of Nov 1, 2018, the acquisition of Greystone by The Toronto-Dominion Bank closed and Greystone now operates as TD Greystone Asset Management.

Greystone claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. Greystone has been independently verified for the period from January 1, 2000 to December 31, 2017. The verification report(s) is/are available upon request. Verification assess 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.



Figure 2: Portfolio Characteristics

	Greystone	FTSE TMX Canada Universe Bond Index
Maturity (yrs)	9.9	10.3
Macaulay Duration (yrs)	7.3	7.5
Modified Duration (yrs)	7.2	7.4
Yield (%)	3.0	2.9
Average Coupon (%)	3.0	3.3
Maturity (%)	Greystone	FTSE TMX Canada Universe Bond Index
Short (0-5 yrs)	50.2	46.5
Mid (5-10 yrs)	18.7	21.0
Long (+10 yrs)	31.1	32.5
Credit Quality (%)	Greystone	FTSE TMX Canada Universe Bond Index
AAA	40.1	39.4
AA	35.3	36.4
A	12.4	13.5
BBB	12.1	10.6
<BBB	0.0	0.0
Average Quality	AA	AA
Sector Mix (%)	Greystone	FTSE TMX Canada Universe Bond Index
Federal	37.9	35.6
Provincials	25.5	34.0
Municipals	0.0	1.9
Corporates	36.6	28.5

Excludes cash. September 30, 2018.

Figure 3: Top 10 Holdings

	Weight (%)
CIBC 1.640 JUL 12 21	2.6
BANK NOVA SCOTIA 2.090 SEP 09 20	2.2
HSBC BANK CDA 2.938 JAN 14 20	2.0
BANK MONTREAL 2.840 JUN 04 20	2.0
BANK MONTREAL 3.120 SEP 19 19/24	1.5
BANK NOVA SCOTIA 1.830 APR 27 22	1.4
TD BANK 3.005 MAY 30 23	1.1
CU INC 4.722 SEP 09 43	1.1
BANK MONTREAL 2.100 OCT 06 20	1.1
ROYAL BANK CDA 2.030 MAR 15 21	1.1

Excludes cash. September 30, 2018

Greystone Managed Investments Inc.

Greystone Managed Investments Inc. is an institutional money manager with multi-asset solutions proudly serving its clients since 1988. Headquartered in Regina, with additional offices in Toronto, Winnipeg and Hong Kong, Greystone manages over C\$35 billion¹ on behalf of institutional clients across Canada.

Greystone has in-house expertise in the following areas:

MULTI-ASSET

- Balanced
- Balanced Plus
- Target Date Plus
- Alternative Plus²

ALTERNATIVES

- Real Estate
 - Infrastructure
- ### PRIVATE DEBT
- Mortgages

FIXED INCOME

- LDI
- Term
- Plus
- Sector

PUBLIC EQUITIES

- Canadian & U.S.
- International
- Global
- China

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¹ As at Sep 30, 2018.

² The Greystone Alternative Plus Solution is an integrated open-ended alternatives mandate where a client invests in the Greystone Infrastructure Fund (Canada) LP, the Greystone Mortgage Fund and the Greystone Real Estate Fund Inc. or the Greystone Real Estate LP Fund. Greystone holistically manages the underlying cash flows and liquidity of the allocation as well as the asset mix between the underlying strategies.

For employees shown, titles are as of Oct 31, 2018 prior to the acquisition of Greystone by The Toronto Dominion Bank. As of Nov 1, 2018 the acquisition of Greystone by The Toronto-Dominion Bank was completed and Greystone now operates as TD Greystone Asset Management. Titles of employees shown are the employees' Greystone titles and not necessarily the employees' title as part of TD Greystone Asset Management.

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