

Greystone Money Market 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

\$1.1B

Strategy AUM
Fund AUM: \$246.3M

1.8%

Average Yield

105

Average Days
to Maturity

Our Investment Process

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

Interest Rate Risk



Benchmark Relative

Credit Risk



Benchmark Relative

Annualized (%)

Figure 1: Performance (%)

September 30, 2018	Q3-18	YTD	1 yr	3 yrs	5 yrs	10 yrs
Money Market	0.4	1.1	1.4	0.9	1.0	1.0
FTSE TMX Canada 91 Day T-Bill	0.3	0.9	1.2	0.7	0.8	0.8
Difference	0.1	0.2	0.2	0.2	0.2	0.2

Performance inception is January 1, 1998.

This figure shows the performance of the Greystone Money Market 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.



Generally, the Fund is fully invested in Canadian short-term fixed income securities. Cash is held primarily to meet ongoing portfolio realignments and liquidity requirements. Based on total current market value, investment classes are maintained within the following ranges:

Figure 2: Ranges		
Class	Range (%)	Investment Vehicles
Federal	20-100	T-bills, promissory notes, repurchase agreements, coupons, residuals, floating rate securities, bonds
Provincial	0-30	T-bills, promissory notes, coupons residuals, floating rate securities, bonds
Banks	0-60	Bankers acceptances, term deposits, bearer deposit notes, floating rate securities, bonds
Corporate	0-30	Commercial paper, floating rate securities, bonds

September 30, 2018

Figure 3: Portfolio Positioning	
	Q3-2018
Treasury Bills	42.0
Bankers Acceptance	50.0
Floating Rate Notes	8.0
Total	100.0
Average yield (%)	1.8
Average days to maturity	105.0

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

Looking for a Multi-asset Class Solution Investment Partner?

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¹ As at Sep 30, 2018.

³ 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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