

# Greystone Mortgage Fund

**\$22.2B (C\$) in Alternative Assets Under Management<sup>1</sup>**

## Why Invest in Greystone

- 30 years of delivering strong risk-adjusted performance in mortgages
- Relationship-driven investing > 80% of assets are with repeat borrowers
- All processing fees returned to the Fund to enhance returns
- No loan losses since inception
- Efficient cash management with no redemption fees

## Investment Philosophy

- We believe a well diversified portfolio of commercial mortgages can provide a source of predictable and stable income for investors.
- Stability derives from the quality of the underlying real estate, the strength, both financial and managerial, of the borrower, and the strength and continuity of rent paid by tenants occupying the mortgaged property.
- Disciplined underwriting and multi-dimensional diversification are necessary to manage risk

## Key Characteristics

**\$4.2B**

Assets Under Management

**4.6%**

Yield to Maturity

**2.4**

Duration

**57.2%**

Loan to Value

**1.45x**

Debt Service Coverage Ratio

**77**

Borrowers

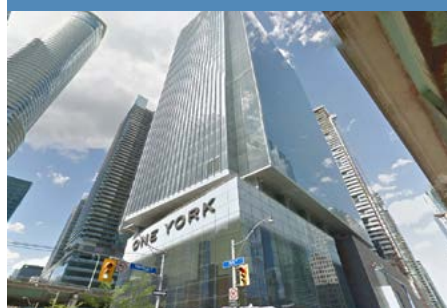
**94.7%**

First Mortgages

## Our Investment Process

### Conventional

Long term financing on stabilized real estate assets that generate stable, predictable cash flow.



**One York**  
Office - Toronto

### Conventional Plus

Short term financing for the development or repositioning of real estate assets.



**Les 7 Elements**  
Multi-unit Residential - Québec

### High Yield

Subsequent priority mortgages and high ratio mortgages with loan to value ratios between 75 and 85%.



**798 Granville**  
Retail - Vancouver

## Annualized

### Performance as at September 30, 2018

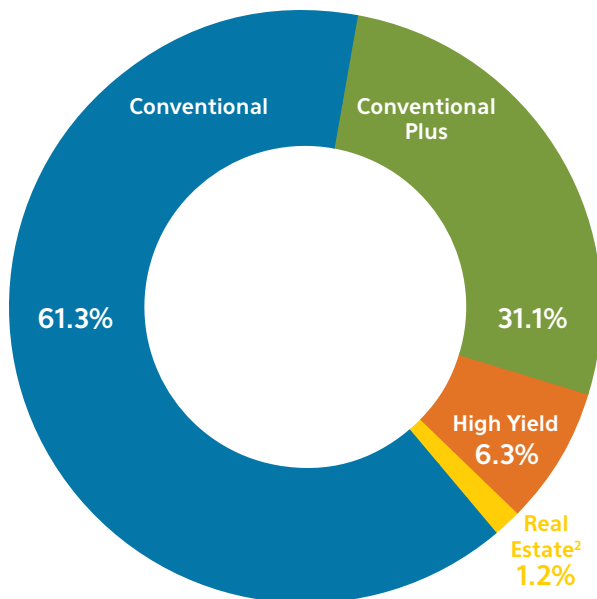
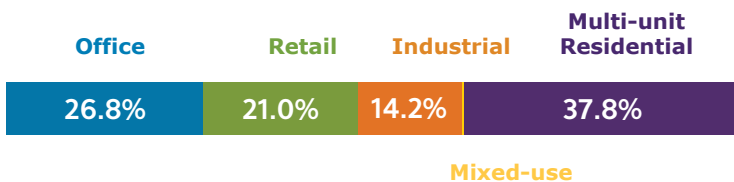
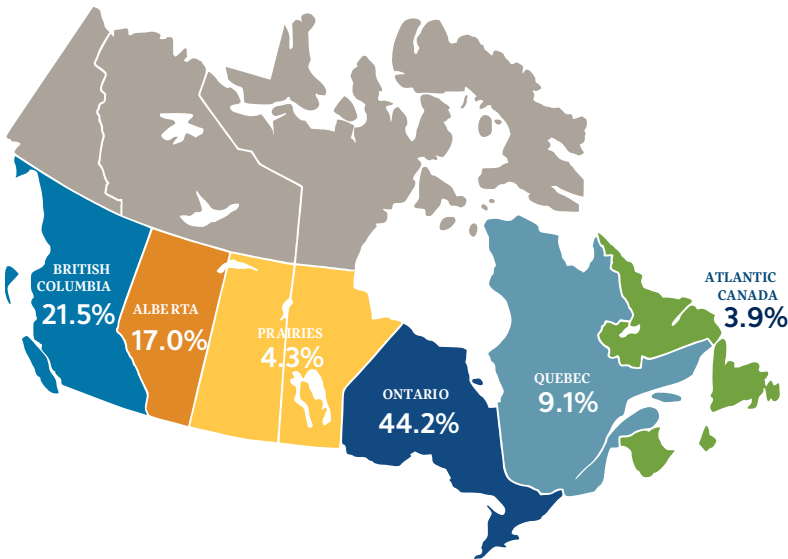
% Returns	1 yr	3 yrs	5 yrs	10 yrs
Mortgage Fund	3.9	3.7	4.6	5.5
Standard Deviation <sup>1</sup>				2.2

May be subject to rounding. C\$. Includes cash. Gross of investment management fees.  
<sup>1</sup> Calculated using monthly returns.

<sup>1</sup> Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and invested capital. As at Sep 30, 2018. 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.



## Diversification Profile



<sup>2</sup> Consists of a portfolio of four properties held by a limited liability corporation (2391766 Ontario Inc.) owned by the Greystone Mortgage Fund. 2391766 Ontario Inc. has a 1.4% weight in the Greystone Mortgage Fund.

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## 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 billion<sup>1</sup> on behalf of institutional clients.

Greystone has in-house expertise in the following areas:

### MULTI-ASSET

- Balanced
- Balanced Plus
- Target Date Plus
- Alternative Plus<sup>2</sup>

### 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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<sup>1</sup> As at Sep 30, 2018.

<sup>2</sup> 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.

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 January 1, 2000 to December 31, 2017. 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.

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