

An Alternative Approach to Investing

TD *Emerald* Private - Public Debt Pooled Fund Trust
TD Greystone Mortgage and Short Bond Pooled Fund Trust
TD Greystone Real Asset Pooled Fund Trust





With the current markets' increasing volatility and persistently low interest rates, finding investments that provide low risk and high yield may be difficult. Alternative investment strategies may provide the solution. These investments may increase overall portfolio returns, add diversification benefits, and hedge against inflation.

What are alternative investments?

Alternative investments are assets that fall outside the conventional investment category such as stocks, bonds, and cash. In the media and the mind of some investors, alternative investments are often connected with highly risky and complex trading strategies which are only accessible to institutional investors such as pension funds. While this can be true for some areas of the alternative investment universe (e.g. high frequency trading, arbitrage funds, etc.), the space is actually quite broad and includes transparent and straightforward buy and hold strategies such as the purchasing of private real estate, commercial mortgages and infrastructure investments.

Why would we consider alternative investments when financial markets continue to perform well?

Following the 2008/2009 financial crisis, markets have typically performed well as a result of strong global growth and accommodating central bank policy globally. However, as we move into a new decade, many investment professionals are now pointing towards potential headwinds such as decelerating economic growth and increased volatility. Adding alternative investments, may help protect against these headwinds by increasing diversification, enhancing returns, and lowering portfolio volatility.



TD Asset Management (TDAM) **Alternative investments**

At TDAM we are continually looking for new ways to broaden the investment opportunities available to clients. We do so by focusing on the evolution of our asset allocation philosophy to include new ideas and different investment types. By providing exposure to alternative investments we are able to support a comprehensive approach to building investment portfolios.

Alternative investments as an asset class, previously only available to institutional investors, are now also accessible to our high net worth clients. TDAM's new alternative investments are focused on providing exposure to the Private Market Space.

Alternative

Private Market Investments - These investments are not available on a public exchange

Private market characteristics

- No secondary market
- Illiquidity and inefficiency provide opportunities for investors with expertise
- Typically have longer investment periods than those in public securities

Examples of private investments include Real Estate, Mortgages, Infrastructure and Private Debt

Investors will be able to relate to:

- Receiving rent like a landlord
- Generating renewable energy
- Paying a mortgage

What benefits do Private Markets Investments seek to provide?

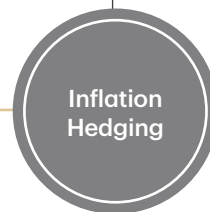
Examples of Income Streams:

Rent, mortgage payments, power purchase agreement



Investments that do not move with equities or bonds

Reliable income streams that increase with inflation



Preserve your existing capital and minimize risk

Investing

Introducing the new TDAM Alternatives




As markets evolve, so do we

Private Debt

Private debt holds many similarities to public corporate bonds, but instead of being publicly issued and traded, they are privately-negotiated transactions between the issuing group and a private lender. This allows the issuer to achieve a degree of flexibility and 'tailored' terms. In return for providing this flexibility, the lender receives both an attractive yield premium (relative to publicly traded government and corporate bonds), as well as the ability to build in strong protective covenants. Covenants are legal protections that (i) limit the borrower from

pursuing financially risky actions, and (ii) grant significant power to the lender to take remedial action should the borrower experience financial weakness. Private lenders can thereby achieve premium income without sacrificing credit quality. With its focus on the real estate, infrastructure, power & energy as well as other corporate credit areas, private debt also provides a diversity of debt exposure that compliments the narrow concentration seen in the Canadian public corporate debt market.

The **TD Emerald Private & Public Debt Pooled Fund Trust** seeks to provide income and preserve capital over the long-term by primarily investing in, or gaining exposure to, private and public fixed income securities.

Royal Inland Hospital, B.C.	Hornsea Project One	FedEx Ground
		
Infrastructure Hospitals	Offshore Wind Farm	Corporate Debt Credit Tenant Leases



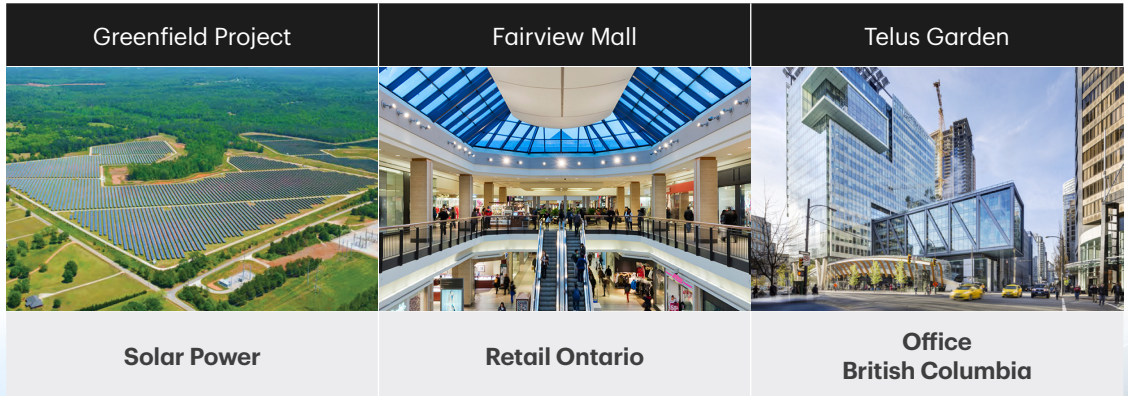
Real Estate & Infrastructure

Real Assets, which we define as real estate and infrastructure, are the physical assets required for a properly functioning economy and societal quality of life. These assets provide services such as power and electricity, water and waste management, transportation of people and goods, or simply a place to live or work. As fundamental service providers, Real Assets attract long-term contracts from its users (eg rent of an office building, payment for electricity, etc) which provides stable and predictable income for investors.

Furthermore, as these assets are derived from essential services which are tied to economic activity, revenues from these assets are linked to inflation which adds to the stability of returns even as prices rise in an economy.

Real Assets can be held indirectly by publicly listed companies (eg REITs) or directly through private funds. Privately held assets tend to offer investors the added benefits of lower volatility, attractive correlation with other asset classes and the ability to extract a premium for the lack of liquidity in the private market.

The **TD Greystone Real Asset Pooled Fund Trust** seeks to provide income and capital growth over the long-term by primarily investing in, or gaining exposure to, a diversified portfolio of Canadian and global real estate and infrastructure investments as well as publicly traded securities.






Commercial Mortgages

A commercial mortgage is a mortgage on a property other than a single-family residence. It includes loans secured by office, retail, industrial and multi-unit residential properties. The underlying real estate for a given loan can vary from a stabilized, income-producing property to a parcel of land for future development. Direct commercial mortgages are originated by a lender and are typically held on a lender's balance

sheet until maturity. Similar to a bond, the lender of a commercial mortgage receives regular principal and interest payments from the borrower, resulting in a stable, predictable income stream. As such, direct commercial mortgages can be defined as private investments that provide fixed income exposure, secured by real estate assets, for investors.

The **TD Greystone Mortgage and Short Bond Pooled Fund Trust**

seeks to provide income and preserve capital over the long-term by primarily investing in, or gaining exposure to, a diversified portfolio of Canadian commercial real estate, mortgages and fixed income investments.

Les 7 Elements Multi-unit residential, Quebec	798 Granville Street Retail, British Columbia	Bay Adelaide Centre Office, Ontario
		
First Mortgage Floating Rate	Subsequent Priority Floating Rate	First Mortgage Fixed Rate

For more information on these products and their associated risks,
please contact your **investment professional** today.



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