



# Greystone Canadian Equity Fund

**\$5.0B (C\$) in Public Equities Assets Under Management**

### Why Invest with TD Greystone Asset Management

- Disciplined bottom-up investment process generates alpha through security selection
- Consistency in high impact growth characteristics
- Robust team-based process for risk conscious portfolio construction

### Investment Philosophy

- We believe indicators of sustainable earnings growth appear at the company level before they impact stock prices
- Adding value for clients by identifying companies that have demonstrated superior earnings growth, positive business momentum and sustainable profitability
- Acting with conviction and building concentrated portfolios with high impact characteristics

## Key Characteristics

<b>\$1.3B</b> Strategy AUM Fund AUM: \$780.1M	<b>3.4%</b> Quarterly Earnings Growth Benchmark: 3.8%	<b>16.8</b> P/E Ratio (12-mo trailing) Benchmark: 15.6	<b>\$53.5B</b> Weighted Average Market Cap	<b>19.0%</b> Turnover Rate (12 Months)	<b>39</b> Number of Holdings
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Our Approach	Canadian Natural Resources	Waste Connections
 <p><b>Quantitative Screens</b> Earnings growth, earnings revision, profitability and valuation</p> <p><b>Qualitative Analysis</b> Assess rankings, analyze earnings and evaluate sustainability</p> <p><b>Team-based Decision Making</b> Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p>	 <p><b>Oil &amp; Gas Exploration and Production</b> Strong free cash flow generation after years of CAPEX High netbacks achieved with focus on cost inflation</p>	 <p><b>Environmental Services</b> Best-in-class operator benefitting from acquisition synergies Consistently shown ability to improve acquisition profit margins from ~5% to ~20%</p>

	Annualized						
Figure 1: Performance (%)	March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Canadian Equity Fund		11.9	11.9	4.8	7.1	4.4	8.3
S&P/TSX Composite		13.3	13.3	8.1	9.3	5.4	9.5
Difference		-1.4	-1.4	-3.3	-2.2	-1.0	-1.2

Performance inception is March 1, 1996. This figure shows the performance of the Greystone Canadian Equity Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	S&P/TSX Composite
Energy	17.3	18.0
Materials	8.3	11.2
Industrials	12.4	10.9
Consumer Discretionary	4.2	4.1
Consumer Staples	3.1	3.9
Health Care	0.0	2.2
Financials	35.1	31.7
Information Technology	8.9	4.5
Communication Services	5.2	5.8
Utilities	4.7	4.2
Real Estate	0.9	3.5

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Toronto-Dominion Bank	7.8
Royal Bank of Canada	7.6
Bank of Nova Scotia	5.3
Enbridge	4.8
Canadian National Railway	4.4
Waste Connections	4.2
Brookfield Asset Management	3.7
Suncor Energy	3.7
CGI	3.6
Manulife Financial	3.6

Excludes cash. March 31, 2019.

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