



Greystone Canadian Equity Income & Growth 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
- Mature companies with high dividend yields, predictable profitability and rising earnings can support the income stream and capital appreciation

Key Characteristics

\$211.2M

Strategy AUM
Fund AUM: \$211.2M

7.1%

Quarterly Earnings Growth
Benchmark: 3.8%

16.6

P/E Ratio (12-mo trailing)
Benchmark: 15.6

\$46.0B




Weighted Average
Market Cap

19.0%

Turnover Rate
(12 Months)

30

Number of
Holdings

Our Approach	Fortis	CGI Group
 <p>Quantitative Screens Earnings growth, earnings revision, profitability and valuation</p> <p>Qualitative Analysis Assess rankings, analyze earnings and evaluate sustainability</p> <p>Team-based Decision Making Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p>	 <p>Electric Utilities Utility operator with 10 operations across North America; Over 95% in regulated assets underpinning a stable and growing dividend</p> <p>Over 60% of earnings derived from the U.S. – active in premium jurisdictions with visible rate base growth opportunities</p>	 <p>I.T. Consulting 5th largest I.T. business process services company with global client base</p> <p>Focused on profitability and execution</p>

March 31, 2019	Annualized					
	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Canadian Equity Income & Growth Fund	13.9	13.9	11.2	8.1	4.6	10.3
S&P/TSX Composite	13.3	13.3	8.1	9.3	5.4	9.5
Difference	0.6	0.6	3.1	-1.2	-0.8	0.8

Performance inception is December 1, 1997. This figure shows the performance of the Greystone Canadian Equity Income & Growth 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	19.7	18.0
Materials	3.9	11.2
Industrials	12.4	10.9
Consumer Discretionary	0.0	4.1
Consumer Staples	2.0	3.9
Health Care	0.0	2.2
Financials	28.9	31.7
Information Technology	4.1	4.5
Communication Services	12.3	5.8
Utilities	8.7	4.2
Real Estate	8.1	3.5

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Waste Connections	4.3
Enbridge	4.2
Shaw Communications	4.2
Canadian National Railway	4.2
TELUS	4.1
Fortis	4.1
Allied Properties REIT	4.1
CGI	4.1
Manulife Financial	4.1
TransCanada	4.1

Excludes cash. March 31, 2019.

Chirag Patel, CFA
 Vice President,
 Public Equities
 416.309.2187 | chirag.patel@greystone.ca

Sean Collins, CFA
 Vice President and Director,
 Institutional Relationships
 416.309.2183 | sean.collins@greystone.ca



Greystone.TD.com

Opinions reflect those of TD Greystone Asset Management as of the date hereof. The information contained herein has been provided by TD Greystone Asset Management and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. TD Greystone Asset Management 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.

TD Greystone Asset Management ("TD Greystone") represents Greystone Managed Investments Inc., a wholly-owned subsidiary of Greystone Capital Management Inc. ("GCM"). GCM is a wholly-owned subsidiary of The Toronto-Dominion Bank.

In Canada, TD Greystone Asset Management is a registered portfolio manager, exempt market dealer and investment fund manager. TD Greystone Asset Management is registered as an investment adviser with the Securities and Exchange Commission in the United States.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.