



# Greystone China 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

**\$27.2M**

Strategy AUM  
Fund AUM: \$27.2M

**15.4%**

Earnings Growth (Past 5 Yrs)  
Benchmark: 14.2%

**17.8**

P/E Ratio (12-mo trailing)  
Benchmark: 39.2

**\$93.4B**

Weighted Average  
Market Cap

**11.4%**

Turnover Rate  
(12 Months)

**25**

Number of  
Holdings

### Our Approach



#### Quantitative Screens

Earnings growth, earnings revision, profitability and valuation

#### Qualitative Analysis

Assess rankings, analyze earnings and evaluate sustainability

#### Team-based Decision Making

Challenge investment thesis, decisions by consensus, portfolio construction, risk management

### Ping An Insurance Group



#### Financials

Cross selling insurance/WM products to banks

Technology backbone supporting product creation and managing risk

### Midea Group



#### Consumer Discretionary

Upgrading into new, smart home appliances

Achieving exponential growth through strategic acquisitions

Annualized

Figure 1: Performance (%)

March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	Since Jan-15
Greystone China Income & Growth	27.2	27.2	3.4	24.9	21.0
CSI 300 (Net)	28.3	28.3	-1.9	8.2	5.4
Difference	-1.1	-1.1	5.3	16.7	15.6

This figure shows the performance of the Greystone China Income & Growth Fund in C\$. Includes cash. Gross of investment management fees. May be subject to rounding. International funds and CSI 300 benchmark performance is net of foreign dividend withholding taxes.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	CSI 300 (Net)
Energy	0.0	2.3
Materials	5.1	6.7
Industrials	12.1	13.6
Consumer Discretionary	21.6	9.4
Consumer Staples	13.7	9.8
Health Care	7.0	6.8
Financials	24.0	35.0
Information Technology	3.6	7.8
Communication Services	0.0	1.3
Utilities	0.0	2.5
Real Estate	12.8	4.8

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Wanhua Chemical Group Co. Ltd. Class A	5.1
Wuliangye Yibin Co., Ltd. Class A	4.9
China Merchants Bank Co., Ltd. Class A	4.9
Kweichow Moutai Co., Ltd. Class A	4.8
Ping An Insurance (Group) Company of China, Ltd. Class A	4.8
Gemdale Corporation Class A	4.6
Suzhou Gold Mantis Construction and Decoration Co., Ltd. Class A	4.4
Zhejiang Semir Garment Co., Ltd. Class A	4.3
China Vanke Co., Ltd Class A	4.2
Gree Electric Appliances, Inc. of Zhuhai Class A	4.1

Excludes cash. March 31, 2019.

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