



Greystone Global 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

\$39.4M

Strategy AUM
Fund AUM: \$39.4M

14.0%

Earnings Growth (Past 5 Yrs)
Benchmark: 11.1%

23.3

P/E Ratio (12-mo trailing)
Benchmark: 26.2

\$250.1B


Weighted Average
Market Cap

36.9%

Turnover Rate
(12 Months)

57

Number of
Holdings

Our Approach	Alphabet	Kingspan
 <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>Information Technology Strength in mobile search and video is driving revenue</p> <p>YouTube reaches more 18-49 year olds than any other TV network</p> <p>Growing user base within Android and Google ecosystem</p>	 <p>European Building Products Core energy saving technology with large penetration in the U.K.</p> <p>Growing penetration in continental Europe and early stage penetration in the U.S.</p>

	Annualized						
Figure 1: Performance (%)	March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	Since Jan-14
Greystone Global Equity Fund		10.6	10.6	6.0	13.2	13.7	14.0
MSCI World (Net)		10.0	10.0	7.8	11.9	10.9	11.5
Difference		0.6	0.6	-1.8	1.3	2.8	2.5

International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone Global 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	MSCI World (Net)
Energy	4.8	6.0
Materials	2.6	4.6
Industrials	14.5	11.1
Consumer Discretionary	14.2	10.4
Consumer Staples	6.0	8.6
Health Care	11.7	12.9
Financials	17.6	15.6
Information Technology	13.8	15.9
Communication Services	7.2	8.3
Utilities	4.2	3.4
Real Estate	3.4	3.3
Regional	Greystone	MSCI World (Net)
Canada	3.3	3.5
Emerging Markets	5.4	0.0
Europe ex. U.K.	15.1	16.0
Japan	11.1	8.2
Pacific ex. Japan	0.0	4.3
U.K.	5.7	5.8
U.S.	59.4	62.1

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Microsoft Corporation	3.2
Visa Inc. Class A	3.0
UnitedHealth Group Incorporated	2.8
Walmart Inc.	2.8
Mastercard Incorporated Class A	2.7
JPMorgan Chase & Co.	2.7
TJX Companies Inc	2.5
ANTA Sports Products Ltd.	2.4
NextEra Energy, Inc.	2.3
Citigroup Inc.	2.3

Excludes cash. March 31, 2019.

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