



# Greystone International 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

**\$50.2M**  
Strategy AUM  
Fund AUM: \$50.2M



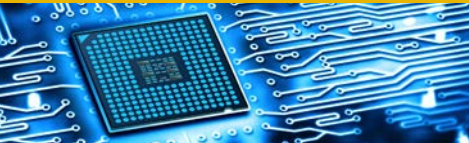
**10.6%**  
Earnings Growth (Past 5 Yrs)  
Benchmark: 9.0%

**16.0**  
P/E Ratio (12-mo trailing)  
Benchmark: 20.9

**\$100.5B**  
Weighted Average  
Market Cap

**24.1%**  
Turnover Rate  
(12 Months)

**25**  
Number of  
Holdings

Our Approach	Euronext	Taiwan Semiconductor
 <b>Quantitative Screens</b> Earnings growth, earnings revision, profitability and valuation <b>Qualitative Analysis</b> Assess rankings, analyze earnings and evaluate sustainability <b>Team-based Decision Making</b> Challenge investment thesis, decisions by consensus, portfolio construction, risk management	 <b>Financials</b> Leading European stock exchange with significant exposure to high margin cash trading business Extracting synergies through expense management Cash flow reinvestment through M&A	 <b>Emerging Markets Information Technology</b> Smart phone penetration/replacement in emerging and developed markets Market leadership in cutting edge technologies, creating barriers to entry

	Annualized						
Figure 1: Performance (%)	March 31, 2019	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone International Income & Growth Fund		10.7	10.7	3.8	11.5	8.8	11.2
MSCI EAFE (Net)		7.6	7.6	-0.2	8.4	6.3	9.6
Difference		3.1	3.1	4.0	3.1	2.5	1.6

Performance inception is April 1, 2008. International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone International 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	MSCI EAFE (Net)
Energy	8.1	5.8
Materials	4.1	7.5
Industrials	4.1	14.4
Consumer Discretionary	19.4	11.0
Consumer Staples	4.1	11.8
Health Care	12.1	11.3
Financials	28.0	18.9
Information Technology	4.1	6.3
Communication Services	8.1	5.4
Utilities	4.0	3.7
Real Estate	3.7	3.9
Regional	Greystone	MSCI EAFE (Net)
Emerging Markets	12.5	0.0
Europe ex. U.K.	39.9	46.3
Japan	19.4	24.0
Pacific ex. Japan	7.8	12.6
U.K.	20.4	17.1

Excludes cash. March 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Euronext NV	4.4
ANTA Sports Products Ltd.	4.2
Rio Tinto plc Sponsored ADR	4.1
Topdanmark A/S	4.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.1
Swiss Life Holding AG	4.1
China Mobile Limited	4.1
British American Tobacco p.l.c.	4.1
Total SA	4.1
Compass Group PLC	4.1

Excludes cash. March 31, 2019.

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