



Greystone Canadian Equity Income & Growth Fund

\$5.2B (C\$) in Public Equities Assets Under Management¹

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

\$215.8M

Strategy AUM
Fund AUM: \$215.8M

8.5%

Quarterly Earnings Growth
Benchmark: 8.8%

16.7

P/E Ratio (12-mo trailing)
Benchmark: 18.7

\$46.8B




Weighted Average
Market Cap

15.0%

Turnover Rate
(12 Months)

30

Number of
Holdings²

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>

	Annualized						
Figure 1: Performance (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Canadian Equity Income & Growth Fund		2.8	17.1	8.4	8.3	4.3	9.0
S&P/TSX Composite		2.6	16.2	3.9	8.4	4.7	7.8
Difference		0.2	0.9	4.5	-0.1	-0.4	1.2

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.

¹ The AUM shown is a combined total of all public equities. ² Investment Policy allows range of 20 - 35 securities.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	S&P/TSX Composite
Energy	19.2	17.1
Materials	4.0	11.0
Industrials	12.6	11.4
Consumer Discretionary	0.0	4.2
Consumer Staples	2.0	3.9
Health Care	0.0	2.0
Financials	29.1	32.0
Information Technology	4.4	5.1
Communication Services	11.8	5.6
Utilities	9.0	4.3
Real Estate	8.0	3.4

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Waste Connections	4.4
CGI	4.4
TC Energy	4.3
Manulife Financial	4.2
Fortis	4.2
Canadian National Railway	4.2
Enbridge	4.1
TELUS	4.0
Shaw Communications	4.0
BCE	3.9

Excludes cash. June 30, 2019.

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