



Greystone Canadian Equity Small Cap 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
- Acting with conviction and building concentrated portfolios with high impact characteristics

Key Characteristics

\$119.4M

Strategy AUM
Fund AUM: \$119.4M

9.0%

Quarterly Earnings Growth
Benchmark: 7.5%

20.2

P/E Ratio (12-mo trailing)
Benchmark: 22.0

\$1.2B




Weighted Average
Market Cap

72.0%

Turnover Rate
(12 Months)

36

Number of
Holdings

Our Approach	InterRent REIT	Morneau Shepell
 <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>Multi-Residential REIT Proven acquisition strategy, adding roughly 5% p.a. in apartment suite growth across core areas in southern Ontario and Montreal</p> <p>Additional capital spend on building improvements resulting in significant improvement to net operating income and increase to fair value of assets</p>	 <p>Human Resource Consulting Currently derives about 15% of revenues in the U.S. and expects this to grow as new SaaS (service as a software) offering has early mover advantage</p> <p>Growth through small tuck-in acquisitions that are mainly facilitated through either cash on hand or debt rather than equity</p>

	Annualized						
Figure 1: Performance (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Canadian Equity Small Cap Fund		-1.3	11.0	-15.2	-1.7	-3.5	8.5
S&P/TSX Small Cap		-0.3	10.4	-8.1	0.2	-1.6	5.9
Difference		-1.0	0.6	-7.1	-1.9	-1.9	2.6

Performance inception is January 1, 2007. This figure shows the performance of the Greystone Canadian Equity Small Cap 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.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	S&P/TSX Small Cap
Energy	15.4	16.7
Materials	12.4	23.5
Industrials	22.6	13.7
Consumer Discretionary	13.3	7.2
Consumer Staples	2.9	3.8
Health Care	0.0	6.3
Financials	8.0	6.7
Information Technology	0.0	1.5
Communication Services	0.0	2.6
Utilities	8.2	3.5
Real Estate	17.3	14.5

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Morneau Shepell	5.0
Park Lawn Corporation	4.8
Inneregex Renewable Energy	4.2
Borex	4.0
InterRent REIT	3.9
Fiera Capital	3.8
Dundee Precious Metals	3.5
Wesdome Gold Mines	3.4
TORC Oil & Gas	3.2
Equitable Group	3.2

Excludes cash. June 30, 2019.

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