



Greystone China 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

\$26.3M
Strategy AUM
Fund AUM: \$26.3M²

14.1%
Earnings Growth (Past 5 Yrs)
Benchmark: 15.0%

16.1
P/E Ratio (12-mo trailing)
Benchmark: 29.8

\$94.9B
Weighted Average
Market Cap

10.3%
Turnover Rate
(12 Months)

25
Number of
Holdings³

Our Approach	Ping An Insurance Group	Midea Group
 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	 Financials Cross selling insurance/WM products to banks Technology backbone supporting product creation and managing risk	 Consumer Discretionary Upgrading into new, smart home appliances Achieving exponential growth through strategic acquisitions

	Annualized					
Figure 1: Performance (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	Since Jan-15
Greystone China Income & Growth		-3.5	22.8	5.1	23.1	18.8
CSI 300 (Net)		-4.7	22.6	6.4	7.8	4.0
Difference		1.2	0.2	-1.3	15.3	14.8

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.

¹ The AUM shown is a combined total of all public equities. ² AUM represents seed capital. ³ Investment Policy allows range of 20 - 30 securities.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	CSI 300 (Net)
Energy	0.0	2.2
Materials	3.8	6.1
Industrials	11.2	12.0
Consumer Discretionary	23.3	9.2
Consumer Staples	18.1	12.3
Health Care	3.8	6.2
Financials	24.1	35.9
Information Technology	4.0	8.0
Communication Services	0.0	1.3
Utilities	0.0	2.3
Real Estate	11.7	4.5

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Wuliangye Yibin Co., Ltd. Class A	5.5
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	4.5
Ping An Insurance (Group) Company of China, Ltd. Class A	4.3
Kweichow Moutai Co., Ltd. Class A	4.2
Industrial and Commercial Bank of China Limited Class A	4.2
China Construction Bank Corporation Class A	4.2
Midea Group Co. Ltd. Class A	4.1
Fuyao Glass Industry Group Co., Ltd. Class A	4.1
Xiamen Faratronic Co. Ltd. Class A	4.0
China Merchants Bank Co., Ltd. Class A	4.0

Excludes cash. June 30, 2019.

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