



# TD Greystone China Income & Growth Fund



**\$5.1B (C\$) in Public Equities Assets Under Management<sup>1</sup>**

## Why Invest

- 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

<b>\$25.7M</b> Strategy AUM Fund AUM: \$25.7M <sup>2</sup>	<b>13.9%</b> Earnings Growth (Past 5 Yrs) Benchmark: 15.4%	<b>15.6</b> P/E Ratio (12-mo trailing) Benchmark: 31.7	<b>\$90.0B</b> Weighted Average Market Cap	<b>19.3%</b> Turnover Rate (12 Months)	<b>25</b> Number of Holdings <sup>3</sup>
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Our Approach	Ping An Insurance Group	Midea Group
 <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> Cross selling insurance/WM products to banks  Technology backbone supporting product creation and managing risk	 <b>Consumer Discretionary</b> Upgrading into new, smart home appliances  Achieving exponential growth through strategic acquisitions

Figure 1: % Returns as at Sep 30, 2019	Q3-19	YTD	1 Yr	Annualized	
				3 Yrs	Since Jan-15
<b>TD Greystone China Income &amp; Growth Fund</b>	<b>-2.2</b>	<b>20.1</b>	<b>11.6</b>	<b>17.3</b>	<b>17.1</b>
CSI 300 (Net)	-1.8	20.4	11.6	5.3	3.4
Difference	-0.4	-0.3	0.0	12.0	13.7

This figure shows the performance of the TD 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.

<sup>1</sup> The AUM shown is a combined total of all TD Greystone Public Equities strategies. <sup>2</sup> AUM represents seed capital. <sup>3</sup> Investment Policy allows range of 20 - 30 securities.

**Figure 2: Portfolio Weightings (%)**

Sector	TD Greystone	CSI 300 (Net)
Energy	0.0	2.1
Materials	4.0	5.8
Industrials	10.5	11.6
Consumer Discretionary	24.1	9.2
Consumer Staples	17.2	12.9
Health Care	7.8	6.7
Financials	20.1	34.8
Information Technology	4.4	8.6
Communication Services	0.0	1.8
Utilities	0.0	2.3
Real Estate	12.0	4.2

Excludes cash. September 30, 2019.

**Figure 3: Top 10 Holdings**

	Weight (%)
Kweichow Moutai Co., Ltd. Class A	5.0
Poly Developments & Holdings Group Co., Ltd. Class A	4.5
Zhejiang Semir Garment Co., Ltd. Class A	4.5
Xiamen Faratronic Co. Ltd. Class A	4.4
Wuliangye Yibin Co., Ltd. Class A	4.4
Ping An Insurance (Group) Company of China, Ltd. Class A	4.3
Midea Group Co. Ltd. Class A	4.1
Industrial and Commercial Bank of China Limited Class A	4.0
China Construction Bank Corporation Class A	4.0
Gree Electric Appliances, Inc. of Zhuhai Class A	4.0

Excludes cash. September 30, 2019.



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