



Greystone Canadian Equity Fund

\$5.3B (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
- Acting with conviction and building concentrated portfolios with high impact characteristics

Key Characteristics

\$1.2B Strategy AUM Fund AUM: \$723.9M	20.6% Quarterly Earnings Growth Benchmark: 18.4%	15.5 P/E Ratio (12-mo trailing) Benchmark: 13.9	\$48.0B Weighted Average Market Cap	19.1% Turnover Rate (12 Months)	41 Number of Holdings
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Our Approach	Canadian Natural Resources	Waste Connections
 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	 Oil & Gas Exploration and Production Strong free cash flow generation after years of CAPEX High netbacks achieved with focus on cost inflation	 Environmental Services Best-in-class operator benefitting from acquisition synergies Consistently shown ability to improve acquisition profit margins from ~5% to ~20%

December 31, 2018	Annualized					
	Q4-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone Canadian Equity Fund	-10.1	-8.8	-8.8	3.3	3.0	6.6
S&P/TSX Composite	-10.1	-8.9	-8.9	6.4	4.1	7.9
Difference	0.0	0.1	0.1	-3.1	-1.1	-1.3

Performance inception is March 1, 1996. This figure shows the performance of the Greystone Canadian Equity 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	S&P/TSX Composite
Energy	16.8	17.8
Materials	9.8	11.4
Industrials	13.0	10.8
Consumer Discretionary	4.4	4.3
Consumer Staples	1.3	4.0
Health Care	0.0	1.6
Financials	35.7	32.9
Information Technology	8.9	4.0
Communication Services	4.8	6.0
Utilities	4.5	4.1
Real Estate	0.9	3.2

Excludes cash. December 31, 2018.

Figure 3: Top 10 Holdings

	Weight (%)
Toronto-Dominion Bank	7.8
Royal Bank of Canada	7.8
Bank of Nova Scotia	5.9
Enbridge Inc.	4.2
Canadian National Railway Company	4.2
Waste Connections, Inc.	4.1
Brookfield Asset Management Inc. Class A	4.0
Suncor Energy Inc.	3.6
Manulife Financial Corporation	3.4
CGI Group Inc. Class A	3.1

Excludes cash. December 31, 2018.

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TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. TD Greystone Asset Management has been independently verified for the period from January 1, 2000 to December 31, 2017. The verification report(s) is/are available upon request. Verification assess whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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