



Greystone China Income & Growth 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
- Mature companies with high dividend yields, predictable profitability and rising earnings can support the income stream and capital appreciation

Key Characteristics

\$21.4M Strategy AUM Fund AUM: \$21.4M	15.3% Earnings Growth (Past 5 Yrs) Benchmark: 15.3%	11.3 P/E Ratio (12-mo forward) Benchmark: 17.9	\$82.2M Weighted Average Market Cap	19.9% Turnover Rate (12 Months)	25 Number of Holdings
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Our Approach	HikVision	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	 Information Technology #1 market share in video surveillance systems in China and worldwide Leading the development of video centric AI solutions for broad based IoT applications	 Home Appliances Upgrading into new, smart home appliances Achieving exponential growth through strategic acquisitions

	Annualized				
December 31, 2018	Q4-18	YTD	1 Yr	3 Yrs	Since Jan-15
Greystone China Income & Growth	-7.1	-14.7	-14.7	8.5	15.3
CSI 300 (Net)	-7.3	-21.2	-21.2	-7.3	-0.6
Difference	0.2	6.5	6.5	15.8	15.9

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.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	CSI 300 (Net)
Energy	0.0	2.6
Materials	4.0	7.0
Industrials	12.7	14.2
Consumer Discretionary	22.7	9.7
Consumer Staples	12.6	8.6
Health Care	6.0	6.7
Financials	26.0	35.0
Information Technology	3.4	7.3
Communication Services	0.0	1.3
Utilities	0.0	3.1
Real Estate	12.6	4.5

Excludes cash. December 31, 2018.

Figure 3: Top 10 Holdings

	Weight (%)
Zhejiang Chint Ele A	4.6
China Merchants Bk A	4.6
Agricultural Bk Ch A	4.4
Ping An Insurance A	4.4
Ind & Com Bk China A	4.3
Poly Real Estate G A	4.2
Kweichow Moutai A	4.2
Wuliangye Yibin Co A	4.2
China Const Bk A	4.1
China Vanke Co A	4.1

Excludes cash. December 31, 2018.

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