



Gresytone Global 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

\$38.7M

Strategy AUM
Fund AUM: \$38.7M

9.1%

Earnings Growth (Past 5 Yrs)
Benchmark: 8.5%

23.8

P/E Ratio (12-mo trailing)
Benchmark: 28.6

\$177.0M

Weighted Average
Market Cap

37.1%

Turnover Rate
(12 Months)

50

Number of
Holdings

Our Approach



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

Lockheed Martin

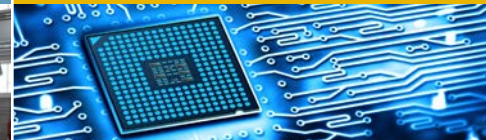


Aerospace & Defense

Global security concerns have increased sovereign defense budgets

Defense contracts have grown in technological complexity

Taiwan Semiconductor



Emerging Markets Information Technology

Smart phone penetration/replacement in emerging and developing markets

Proliferation of semiconductor chips

Annualized

Figure 1: Performance (%)

December 31, 2018	Q4-18	YTD	1 Yr	3 Yrs	5 Yrs	Since Jan-11
Greystone Global Income & Growth Fund	-4.8	2.2	2.2	7.6	11.2	13.0
MSCI World (Net)	-8.5	-0.5	-0.5	5.7	9.9	11.5
Difference	3.7	2.7	2.7	1.9	1.3	1.5

International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone Global Income & Growth 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	MSCI World (Net)
Energy	7.9	5.9
Materials	4.3	4.6
Industrials	7.9	10.9
Consumer Discretionary	14.0	10.4
Consumer Staples	7.8	8.7
Health Care	9.9	13.4
Financials	22.4	16.2
Information Technology	11.8	14.9
Communication Services	7.9	8.3
Utilities	4.1	3.4
Real Estate	1.9	3.2
Regional	Greystone	MSCI World (Net)
Canada	3.9	3.4
Emerging Markets	6.1	0.0
Europe ex. U.K.	22.4	16.3
Japan	8.0	8.6
Pacific ex. Japan	4.3	4.4
U.K.	10.1	5.9
U.S.	45.2	61.5

Excludes cash, December 31, 2018.

Figure 3: Top 10 Holdings

	Weight (%)
Rio Tinto plc Sponsored ADR	2.3
Enel SpA	2.2
Lazard Ltd Class A	2.1
Topdanmark A/S	2.1
Euronext NV	2.1
Beazley Plc	2.1
VINCI SA	2.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.1
Microchip Technology Incorporated	2.1
Nippon Telegraph and Telephone Corporation	2.1

Excludes cash, December 31, 2018.

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