



# Greystone International 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

**\$48.5M**

Strategy AUM  
Fund AUM: \$48.5M

**11.2%**

Earnings Growth (Past 5 Yrs)  
Benchmark: 7.0%

**15.2**

P/E Ratio (12-mo trailing)  
Benchmark: 19.4

**\$93.3M**

Weighted Average  
Market Cap

**19.6%**

Turnover Rate  
(12 Months)

**25**

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

### NTT

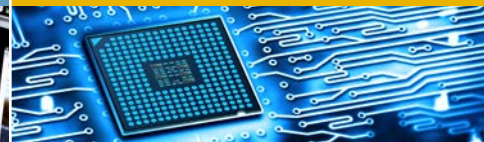


#### Japan Telco

Stable oligopoly Business

Government directs to boost return on equity and shareholder payout

### 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	10 Yrs
Greystone International Income & Growth Fund	-4.9	-3.1	-3.1	3.8	7.2	9.1
MSCI EAFE (Net)	-7.6	-6.0	-6.0	2.3	5.7	7.4
Difference	2.7	2.9	2.9	1.5	1.5	1.7

Performance inception is April 1, 2008. International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone International 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 EAFE (Net)
Energy	8.1	5.9
Materials	4.3	7.4
Industrials	7.9	14.3
Consumer Discretionary	20.4	11.2
Consumer Staples	3.8	11.6
Health Care	8.5	11.2
Financials	27.0	19.5
Information Technology	3.9	6.0
Communication Services	7.9	5.6
Utilities	4.1	3.8
Real Estate	4.2	3.7
Regional	Greystone	MSCI EAFE (Net)
Emerging Markets	12.7	0.0
Europe ex. U.K.	43.7	46.0
Japan	15.0	24.6
Pacific ex. Japan	8.0	12.4
U.K.	20.6	17.0

Excludes cash. December 31, 2018.

### Figure 3: Top 10 Holdings

	Weight (%)
ANTA Sports Products Ltd.	4.7
Compass Group PLC	4.5
GlaxoSmithKline plc	4.3
Swiss Life Holding AG	4.3
Rio Tinto plc Sponsored ADR	4.3
Aroundtown SA	4.2
Roche Holding Ltd Genusssch.	4.2
Enel SpA	4.1
Total SA	4.1
China Mobile Limited	4.1

Excludes cash. December 31, 2018.

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