



TD Greystone China Income & Growth Fund



\$5.0B (C\$) in Public Equities Assets Under Management¹

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

| | | | | | |
|--|--|--|--|--|---|
| \$27.7M Strategy AUM Fund AUM: \$27.7M ² | 15.4% Earnings Growth (Past 5 Yrs) Benchmark: 15.8% | 16.9 P/E Ratio (12-mo trailing) Benchmark: 37.5 | \$69.0B Weighted Average Market Cap | 35.2% Turnover Rate (12 Months) | 25 Number of Holdings ³ |
|--|--|--|--|--|---|

| Our Approach | Ping An Insurance Group | 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 |  Financials Cross selling insurance/WM products to banks Technology backbone supporting product creation and managing risk |  Consumer Discretionary Upgrading into new, smart home appliances Achieving exponential growth through strategic acquisitions |

| Figure 1: % Returns as at Dec 31, 2019 | Annualized | | | | |
|--|------------|-------------|-------------|-------------|--------------|
| | Q4-19 | 1 Yr | 3 Yrs | 5 Yrs | Since Jan-15 |
| TD Greystone China Income & Growth Fund | 7.9 | 29.6 | 20.4 | 18.0 | 18.0 |
| CSI 300 (Net) | 7.8 | 30.0 | 8.2 | 4.9 | 4.9 |
| Difference | 0.1 | -0.4 | 12.2 | 13.1 | 13.1 |

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.

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

Figure 2: Portfolio Weightings (%)

| Sector | Fund | 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. As at December 31, 2019.

Figure 3: Top 10 Holdings

| | Weight (%) |
|--|------------|
| Poly Developments & Holdings Group Co., Ltd. Class A | 4.7 |
| Wanhua Chemical Group Co. Ltd. Class A | 4.6 |
| Anhui Conch Cement Company Limited Class A | 4.6 |
| Gemdale Corporation Class A | 4.5 |
| Xiamen Faratronic Co. Ltd. Class A | 4.5 |
| Midea Group Co. Ltd. Class A | 4.3 |
| Suzhou Gold Mantis Construction and Decoration Co., Ltd. Class A | 4.3 |
| Sany Heavy Industry Co., Ltd. Class A | 4.2 |
| Gree Electric Appliances, Inc. of Zhuhai Class A | 4.2 |
| Haier Smart Home Co., Ltd. Class A | 4.1 |

Excludes cash. As at December 31, 2019.



Contact us to find out how TDAM can bring new thinking to your most important challenges.
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