

Greystone Infrastructure Fund (Canada) L.P.

\$22.2B (C\$) in Alternative Assets Under Management¹

Why Invest in Greystone

- Established platform with 141 underlying projects across North America and Europe
- 30-year operating history and experience in alternative asset classes
- \$750 million in projected future portfolio activity²
- Over 200 deals screened in the last four years
- Efficient cash management with no redemption fees
- Founders fee discount charged on invested capital




Investment Philosophy

- We believe success in infrastructure investing is based on acquiring real assets that are long term, income producing and stable.
- Over the medium and long term, the Greystone Infrastructure Fund is capable of delivering attractive risk-adjusted returns in a client-oriented, open-ended, global investment vehicle.

Key Characteristics

\$492M Total Invested & Committed in the Infrastructure Strategy ³	\$249M Net Asset Value	4.3% Cash and Equivalents Weight	833 MW Operating Capacity	5 Platforms	141 Underlying Projects	92 Operating Projects
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Our Investment Process

Core	Core/Value-Add	Core/Value-Add/Greenfield
A 7 MW waste heat generation facility with a 20-year EPA with BC Hydro.	Onshore wind project developer, owner and operator with a 190 MW operating portfolio and a growth platform of 200 MW+.	Owner, operator and developer of commercial and large-scale solar renewable power facilities with 445 MW of contracted solar and 20-year average PPA.
		
Crowsnest Pass Power Plant Power Generation – Canada	Rabbalshede Kraft AB Renewables – Sweden	Silicon Ranch Corporation Renewables – USA

	Annualized				
Performance as at September 30, 2018	1 yr	2 yrs	3 yrs	4 yrs	Since Sep-14
% Returns					
Infrastructure Fund (Canada) LP ^{1,2}	18.3	19.7	21.6	29.6	29.9

C\$. Includes cash. Gross of investment management fees. May be subject to rounding. For information on valuation of the Master and Feeder funds please refer to disclosures on back page

¹ The Greystone Infrastructure Fund (Canada) LP and the Greystone Infrastructure Fund (Canada) LP II (the "Feeder Funds") invests in units of a master fund, the Greystone Infrastructure Fund (Global) LP (the "Master Fund"). The Master Fund invests in the allowable infrastructure investments outlined in its Investment Policy. ² Performance shown represents the performance of the Greystone Infrastructure Fund (Canada) LP Class B Shares from September 1, 2014 to December 31, 2014 and Greystone Infrastructure Fund (Canada) LP thereafter. The Class B shares consolidated with the Class A shares as of January 1, 2015 coinciding with the date the fund was moved to be offered through an Investment Management Agreement rather than through a Private Placement Memorandum.

¹ Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and invested capital. As at September 30, 2018.

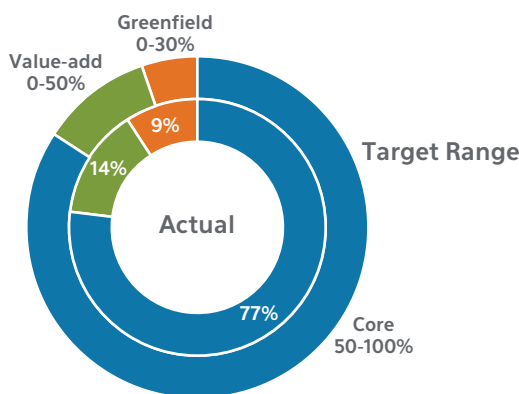
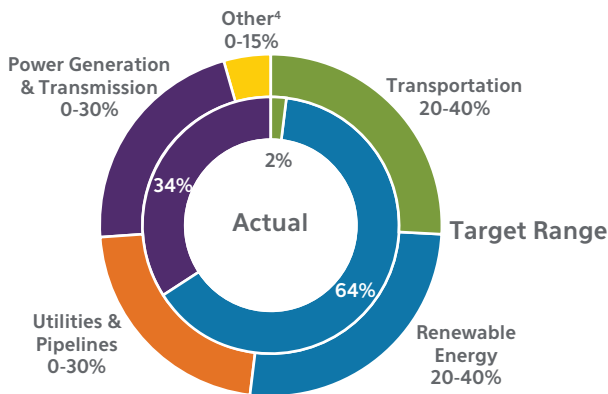
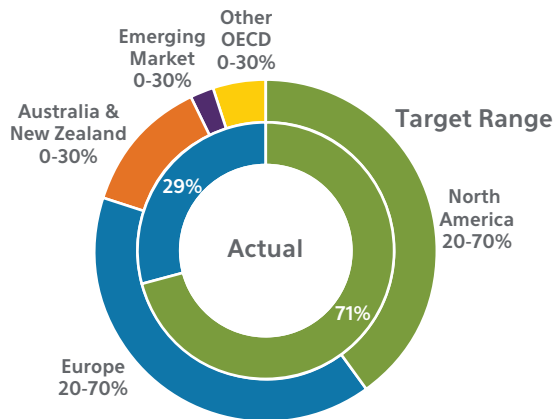
² Projections as at September 30, 2018. No assurance that potential investment opportunities will be achieved.

³ Greystone Infrastructure strategy is comprised of the Greystone Infrastructure Fund (Global Master) LP, the Greystone Infrastructure Fund (Canada) LP and the Greystone Infrastructure Fund (Canada) LP II.

Information shown in this document is that of Greystone as of Sep 30, 2018. As of Nov 1, 2018, the acquisition of Greystone by The Toronto-Dominion Bank closed and Greystone now operates as TD Greystone Asset Management.



Diversification Profile



⁴Other includes telecommunications, social infrastructure, rolling stock, parking and other sectors.

Master: The Master Fund is priced monthly in USD and includes any working capital within the Master Fund, as well as the current USD value of the most recent valuation of the underlying investments. Valuations of the investments held in the Master Fund are done semi-annually in the local currency of the investment. Interim valuations may be done as the result of special situations. At each monthly pricing period, the investment valuations are converted to USD at the rate in effect at the pricing date.

Feeder: The Feeder Funds are priced monthly in U.S. dollars and reported to clients in Canadian dollars and include working capital held within the Feeder Funds as well as the updated monthly value of the units held in the Master Fund. The value of the Feeder Funds' investment in the Master Fund is determined based on the updated monthly price of the Master Fund.

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Greystone Managed Investments Inc.

Greystone Managed Investments Inc. is an institutional money manager with multi-asset solutions proudly serving its clients since 1988. Headquartered in Regina, with additional offices in Toronto, Winnipeg and Hong Kong, Greystone manages over C\$35 billion¹ on behalf of institutional clients.

Greystone has in-house expertise in the following areas:

MULTI-ASSET

- Balanced
- Balanced Plus
- Target Date Plus
- Alternative Plus²

ALTERNATIVES

- Real Estate
 - Infrastructure
- ### PRIVATE DEBT
- Mortgages

FIXED INCOME

- LDI
- Term
- Plus
- Sector

PUBLIC EQUITIES

- Canadian & U.S.
- International
- Global
- China

Looking for a Multi-asset Class Solution Investment Partner?

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¹ As at Sep 30, 2018.

² The Greystone Alternative Plus Solution is an integrated open-ended alternatives mandate where a client invests in the Greystone Infrastructure Fund (Canada) LP, the Greystone Mortgage Fund and the Greystone Real Estate Fund Inc. or the Greystone Real Estate LP Fund. Greystone holistically manages the underlying cash flows and liquidity of the allocation as well as the asset mix between the underlying strategies.

For employees shown, titles are as of Oct 31, 2018 prior to the acquisition of Greystone by The Toronto Dominion Bank. As of Nov 1, 2018 the acquisition of Greystone by The Toronto-Dominion Bank was completed and Greystone now operates as TD Greystone Asset Management. Titles of employees shown are the employees' Greystone titles and not necessarily the employees' title as part of TD Greystone Asset Management.

Greystone claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS® compliant presentation is available upon request. Greystone has been independently verified for the period January 1, 2000 to December 31, 2017. The verification report(s) is/are available upon request. Verification assesses 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.

Greystone is a registered portfolio manager, exempt market dealer and investment fund manager. Greystone is also registered as an investment adviser with the Securities and Exchange Commission in the United States.

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