

Greystone Global Infrastructure Fund

Recent Activity

This year Greystone's Global Infrastructure Fund¹ (the "Fund") reached a number of milestones; adding new clients, acquiring new assets, and achieving an impressive four-year track record of returns.

We are extremely proud of what the Infrastructure Team at Greystone has accomplished for our clients over the last four years with the support of the entire firm. The Fund continues to build on a 30 year tradition at Greystone of investing in alternative assets. We manage over \$22 billion in alternative assets. It is this experience that drives operational excellence and provides us with deep relationships that benefit each of our strategies.

We believe that we offer an infrastructure solution that can help you achieve your portfolio's goals that leverages Greystone's approach of integrated risk management and active investment management.

Demonstrated Performance

The Fund has an absolute benchmark of 8% in USD on a rolling four year basis. We target assets generally with returns in the 9%-12% range, managing to our benchmark.

The core-plus nature of the Fund, means that we seek both sustainable and growing income streams for the long term.

Figure 1: Pooled Fund (%)

	Inception Date	1 Yr	2 Yrs	3 Yrs	4 Yrs
Infrastructure (Canada) LP (in CAD)^{2,3}	Sep-14	18.3	19.7	21.6	29.6
8% USD return over a rolling four-year period plus currency effect		11.6	7.1	6.7	12.0

As of Sept. 30, 2018.

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

³ The Feeder Funds are priced monthly in USD but displayed in CDN dollars and includes working capital held within the Feeder Funds as well as the updated monthly value of the units held in the Master Fund. At each monthly pricing period the value of the Feeder Funds are converted from USD to CDN at the rate in effect at the pricing date. 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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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.



Adding New Clients

The Fund currently has \$492 million in committed and invested capital across 17 clients.² This scale has allowed us to diversify into interests in over 130 individual infrastructure projects across 5 platform investments, and provides certainty of capital to continue to source transactions globally.

Greystone continues to offer a reduced Founder's Fee of 0.75% for the first four years of investment to new clients in the Fund. This reduced fee is subject to the first \$500 million of commitments to the Fund, and is expected to close shortly subject to a formal announcement.

Given our experience in managing alternative assets, our team provides new clients with a custom draw-down schedule for their allocation based on current deal activity.

Acquiring New Assets

This year the Fund has invested in power generation and transportation assets across Canada, further diversifying its asset base, both geographically and across sectors.



The Fund acquired the Crowsnest Pass Power Plant, a waste-heat recovery plant in British Columbia in February 2018. Further to this acquisition the Fund was successful in securing a portfolio of waste-to-energy power plants in Alberta, establishing the Fund's Western Canadian power generation platform, WCSB Power LP. We continue to actively pursue opportunities for WCSB Power LP, and have recently announced a further power generation transaction based in Saskatchewan, bringing the Fund's total power generation portfolio to 11 power plants with over 74 MW of capacity.



In August 2018, the Fund partnered with Rice Commercial Group to construct an approximately 140,000 sqft airport hangar at Toronto Pearson International Airport. The facility will be leased under a long-term lease to Skyservice Investments Inc. a leading provider of fixed base operations. Toronto Pearson International Airport is Canada's busiest airport, and ranks in the top 30 globally for daily aircraft arrivals and departures. This transaction was sourced through an existing relationship with the Rice Commercial Group that our real estate team held. The collaborative nature of our alternatives team helps drive deal flow, execution and best practices across all of our strategies.

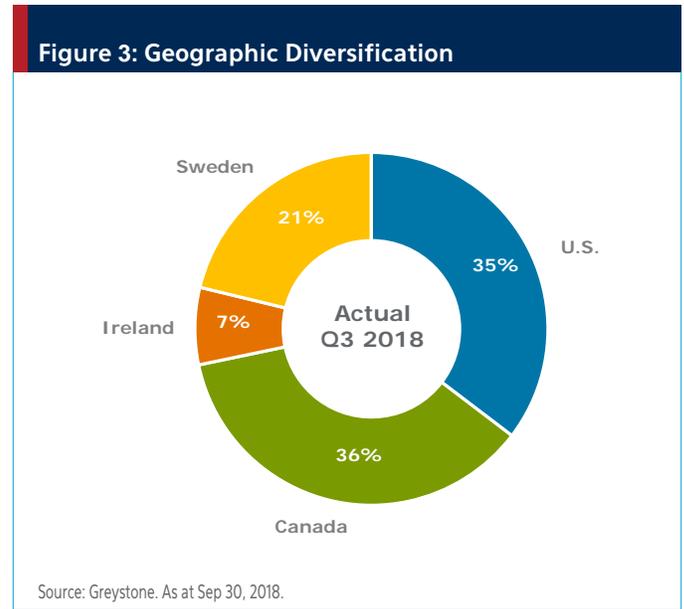
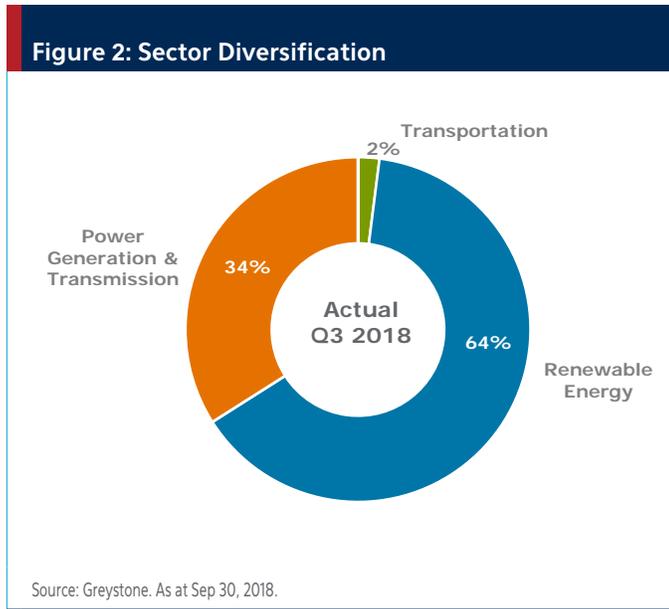


The Fund continues to support its existing platforms and has recently announced a further investment with Rabbalshede Kraft, our Scandinavian Wind Platform. This investment will support the acquisition of a further three wind farms in Sweden bringing the platform's capacity of owned and managed assets to 477 MW.

² Committed and invested funds include unsigned but negotiated IMAs. Clients include Greystone fund of fund products.

These investments have leveraged or built relationships that have allowed us to transact outside of broadly marketed auctions. This is a key aspect of our sourcing strategy that we believe has a long-term impact on the returns of each investment for our clients.

These investments bring the total invested capital for the Fund to over \$260 million, diversified across Canada (36%), U.S. (35%), Ireland (7%) and Sweden (21%), and by sector across transportation (2%), power generation (34%) and renewable power (64%) assets.



Looking Forward

We believe this is an exciting time to invest in the Fund. As an open-end fund your first dollar invested is immediately diversified across all existing investments. Given current investment activity we estimate that new allocations could be fully invested in 12-18 months.³ The Fund continues to build on a 30 year tradition at Greystone of investing in alternative assets. The Infrastructure Team has visibility on over \$700 million of investment activity that will continue to build and diversify the portfolio.

Over \$750 million of execution potential across 20 Investment Opportunities

Geography

- 7 North America
- 11 Europe
- 1 Other OECD
- 1 Emerging Markets

Sector

- 4 Power Generation, Transmission & Distribution
- 9 Renewable Energy
- 7 Transportation

Risk Strategy

- 17 Core
- 1 Value-add
- 2 Greenfield

³ This forecast reflects the current market conditions and anticipates activities in the Greystone Infrastructure Fund over the next 12-18 months, and is subject to change. Greystone is required to give notice of a drawdown 15 days in advance of funding.

Looking for a Multi-asset Class Solution Investment Partner?

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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

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.

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.

Master: The Master Fund is priced monthly in U.S. dollars and includes any working capital within the Master Fund, as well as the current U.S. dollar 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 U.S. dollars at the rate in effect at the pricing date.

Feeder: The Feeder Funds are priced monthly in U.S. dollars and reported in Canadian dollars to clients 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.

Opinions reflect those of Greystone as of the date hereof. The information used in this commentary came from sources believed to be reliable; however, we do not represent that it is accurate or complete. This commentary is a general source of information and must not be considered investment advice or a solicitation to buy or sell securities. Past performance is not a guarantee of future performance. This commentary is intended for the use of Greystone clients only. Additional distribution or use without Greystone's written permission is prohibited.

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 from January 1, 2000 to December 31, 2017. The verification report(s) is/are available upon request. Verification assess 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 presentation.

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