

Alternative Plus Solution

Integrated Open-Ended Alternatives Mandate

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

Why Invest in Greystone

- 30-year operating history and experience in alternative asset classes
- Relationship-driven investing that provides access to unique opportunities
- Robust alternatives portfolio modelling capabilities
- Efficient cash management with no redemption fees

Investment Philosophy

- We believe over the long term, the income generated by alternative assets contributes the majority of the total return.
- Consequently, Greystone's philosophy is to protect, grow and build the income stream of the Greystone Alternative Plus Solution.
- We follow an income/income growth approach involving active management and multi-dimensional risk management.

Key Characteristics

Infrastructure²

833 MW **141**
Operating Capacity Underlying Projects

Real Estate³

37.5M **89.4%**
Total Commercial Square Feet⁴ Core Occupancy⁴

Mortgages

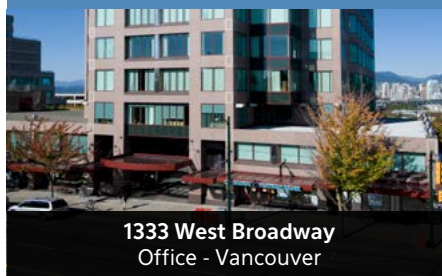
4.2% **94.7%**
Yield to Maturity First Mortgages

Our Investment Process

Core plus focus that provides sustainable long-term returns based on diversified global infrastructure portfolio.



Income/income growth approach involving active management and multi-dimensional risk management.



Focus on commercial mortgage investments that provide predictable and stable income and principal repayment.



Annualized

Performance as at September 30, 2018

% Returns	1 yr	3 yrs	5 yrs	10 yrs
Infrastructure Fund (Canada) LP ^{1,2}	18.3	21.6	n/a	n/a
Real Estate Composite ³	11.4	9.2	8.3	8.4
Mortgages	3.9	3.7	4.6	5.5

May be subject to rounding. C\$. Includes cash. Gross of investment management fees. 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.

³ Real Estate Composite is comprised of a group of segregated direct real estate portfolios managed by Greystone according to a similar investment mandate, objective or strategy. Clients invested in the Greystone Real Estate Fund Inc. and/or the Greystone Real Estate LP Fund are not included.

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

² Comprised of the Greystone Infrastructure Fund (Global Master) L.P., the Greystone Infrastructure Fund (Canada) L.P., the Greystone Infrastructure Fund (Canada) L.P. II and segregated mandates.

³ Comprised of the Greystone Real Estate Fund Inc., Real Estate LP Fund and segregated accounts.

⁴ As at Jun 30, 2018.

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



Sectors



Renewable Energy



Transportation



Utilities & Pipelines



Power Generation & Transmission



Other

Risk Strategy

Core, Value-add, Greenfield

Geography

Global - North America & Europe



Property Type



Office



Retail



Industrial



Multi-unit Residential

Risk Strategy

Core, Value-add, Opportunity, Transition

Geography

Canada



Property Type



Office



Retail



Industrial



Multi-unit Residential

Risk Strategy

Conventional, Conventional Plus, High Yield

Geography

Canada

This explanation is provided for information only and is not an offer or solicitation to buy or sell any securities. A minimum initial commitment of \$5 million is required.

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.

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.

Greystone Managed Investments Inc.

With over \$35 billion in assets under management⁵, we proudly serve universities, pension funds, multi-employer groups, endowments & foundations, insurance companies, and non-profit organizations.

Greystone has in-house expertise in the following areas:

MULTI-ASSET

- Balanced
- Balanced Plus
- Target Date Plus
- Alternative Plus⁶

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?

Andrew Croll, CFA, CAIA

Vice-President, Alternative Investments
416.309.2587 | andrew.croll@greystone.ca

Sean Collins, CFA

Senior Vice-President, Institutional Relationships
416.309.2183 | sean.collins@greystone.ca

⁵ As at Sep 30, 2018.

⁶ 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.

This document is for informational purposes only. It is not meant as investment advice and is not an offer, solicitation or recommendation to purchase or sell any security. There is no assurance that any predictions or projections will actually occur. Past performance is not necessarily indicative of future results. Commentary reflects the opinions of Greystone Managed Investments Inc. as of the date of the document. This document was developed from sources believed to be reliable, but is not guaranteed to be accurate or complete.

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.

© Greystone Managed Investments Inc. All rights reserved.