

Balanced Plus Fund

Improving Outcomes with Public and Private Asset Integration

\$92.6M (C\$) in Assets Under Management¹

Why Invest in Greystone

- 30 years of experience building private and public multi-asset solutions
- Private asset classes provide liquidity premiums that are uncorrelated with traditional market risks
- Holistic liquidity management through our proprietary modelling systems
- Fully-integrated solution offers scalability, administrative simplicity and fee synergies to investors of all sizes

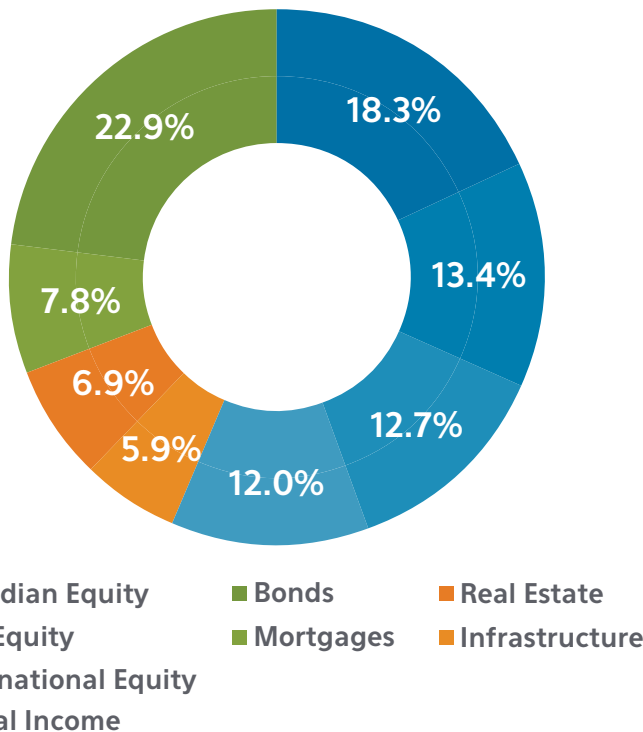
Investment Philosophy

- Integrated private and public solutions provide scalable and cost effective enhanced risk-adjusted returns
- Cross-asset collaboration ensures each asset class is fulfilling its role within the context of a balanced portfolio
- Combining growth equity strategies with income-oriented private assets and a defensive minded fixed income can enhance outcomes

Quarterly Summary

- Portfolio returns were ahead of the benchmark due to outperformance of U.S. equities and fixed income
- Active asset mix decision remains moderately biased towards equities
- Fund flows drop real estate exposure but we see strong upcoming deal flow

Asset Mix



Performance as at September 30, 2018

	Q3-18	YTD	3 Yr	Since Inception
Total Fund¹	0.9	3.9	7.9	5.6
Benchmark ²	0.8	3.9	7.6	5.3
Difference	0.1	0.0	0.3	0.3
Fixed Income¹	-0.8	-0.2	1.9	1.2
Benchmark ²	-1.0	-0.4	1.6	0.9
Difference	0.2	0.2	0.3	0.3
Equities¹	1.5	5.1	11.0	7.7
Benchmark ²	1.5	5.5	11.3	7.9
Difference	0.0	-0.4	-0.3	-0.2
Mortgages¹	0.6	2.7	3.7	3.8
Benchmark ²	-0.2	0.5	1.3	1.5
Difference	0.8	2.2	2.4	2.3
Real Estate¹	1.9	4.8	N/A	6.9
Infrastructure¹	3.6	7.4	N/A	8.5

C\$. ¹ Includes cash. ² Please refer to Quarterly report for current benchmarks. Gross of investment management fees. May be subject to rounding. Percentage Returns at Sep 30, 2018.



Multi-Asset Class Total Returns

2013		2014		2015		2016		2017		YTD	1-month
Glo. Eq 35.2	Long Bonds 17.5	Glo. Eq 18.9	Cdn. Eq 21.1	EM Eq 28.3	Glo. Eq 8.8	Infrastructure 1.7					
Cdn. Eq 13.0	Glo. Eq 14.4	Infrastructure 11.5	Infrastructure 8.6	Infrastructure 18.8	Real Estate 6.0	Real Estate 1.1					
Infrastructure 12.9	Infrastructure 10.6	Real Estate 7.8	EM Eq 7.3	Glo. Eq 14.4	Infrastructure 3.7	Cash 0.1					
Real Estate 10.6	Cdn. Eq 10.6	Mortgages 4.0	Real Estate 6.1	Cdn. Eq 9.1	Cdn. Eq 1.4	Glo. Eq -0.3					
EM Eq 3.9	Bonds 8.8	Long Bonds 3.8	Glo. Eq 3.8	Real Estate 7.2	Cash 0.9	Mortgages -0.5					
Mortgages 1.3	Real Estate 7.0	Bonds 3.5	Long Bonds 2.5	Long Bonds 7.0	Mortgages 0.5	Cdn. Eq -0.9					
Cash 1.0	EM Eq 6.6	EM Eq 2.0	Mortgages 1.8	Bonds 2.5	Bonds -0.4	Bonds -1.0					
Bonds -1.2	Mortgages 6.0	Cash 0.6	Bonds 1.7	Mortgages 0.9	Long Bonds -1.5	EM Eq -1.4					
Long Bonds -6.2	Cash 0.9	Cdn. Eq -8.3	Cash 0.5	Cash 0.6	EM Eq -4.8	Long Bonds -2.1					

Benchmarks

S&P/TSX	Custom Mortgage Benchmark ⁷
MSCI World (Net) ⁴	FTSE TMX Cda 91 day T-bill
MSCI Emerging Markets (Net) ⁴	FTSE TMX Cda Universe
	FTSE TMX Cda LT Overall

Infrastructure⁵

REALPAC/IPD Canada – All Assets⁶

Source: FactSet, Preqin, Greystone. As at August 31, 2018. Returns in Canadian dollars, excluding Infrastructure (U.S. dollars). Gross of investment management fees. May be subject to rounding. Past performance is not indicative of future performance.

⁴ MSCI, net of foreign dividend withholding taxes.

⁵ Infrastructure returns are the Preqin Infrastructure Quarterly Index up to Q4 2017 and are Greystone Infrastructure Fund (Canada) LP returns thereafter.

⁶ Real estate returns are the REALPAC/IPD Canada Quarterly Property Index – All Assets up to its most recent publication, Q2 2018 and are Greystone Real Estate Fund Inc. returns thereafter.

⁷ Custom Mortgage Benchmark: FTSE TMX Cda Short Term Overall 60%, FTSE TMX Cda Mid Term Overall 40% + 0.5% per annum.

⁸ The Market Portfolio is the Greystone Balanced Plus fund.

Greystone Managed Investments Inc.

With over \$35 billion in assets under management⁹, 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 Plus¹⁰

ALTERNATIVES

- Real Estate
- Infrastructure

PRIVATE DEBT

- Mortgages

FIXED INCOME

- LDI
- Term
- Plus
- Sector

PUBLIC EQUITIES

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

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⁹ As at Sept 30, 2018.

¹⁰ 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.

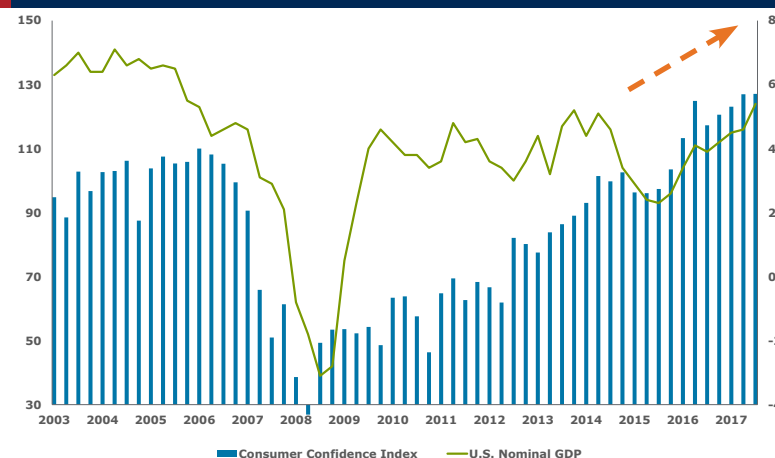
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Figure 3: Nominal Growth Fuels Positive U.S. Consumer Sentiment



Source: Bloomberg.