

Greystone Real Estate Fund Inc.

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

Why Invest in Greystone

- 30 years of delivering strong risk-adjusted performance in real estate
- Relationship-driven investing with majority of acquisitions occurring off-market
- \$4.6 billion in projected future portfolio activity²
- Build to Core Strategy: 38% of core assets seeded organically
- Efficient cash management with no redemption fees

Investment Philosophy

- We believe over the long term, the income generated by real estate contributes 80% of the total return from the asset class
- Greystone's investment philosophy is to protect, grow and build the income streams of the Real Estate Strategy³
- We actively manage the Strategy with an income/income growth focus and multi-dimensional risk management

Key Characteristics

\$14.5B	1.1%	37.5M	17,806	89.5%	4.6%	27.1%
Gross Asset Value ⁴	Cash and Equivalents Weight	Total Commercial Square Feet ⁵	Multi-unit Residential Units ⁵	Core Occupancy ⁵	Same Property NOI Yield ^{5,6} (%)	Loan-to-Value

Our Investment Process

Core

Properties with stable, long-term income streams.



Value-Add

Income producing properties where there is an opportunity to grow income streams and enhance asset value.



Opportunity

Development or significant redevelopment assets that will transform into core income producing properties.



Annualized

Performance as at September 30, 2018

% Returns	1 yr	3 yrs	5 yrs	10 yrs
Real Estate Fund	11.2	9.4	8.4	8.4
Standard Deviation ¹				2.4

May be subject to rounding. C\$. Includes cash. Gross of investment management fees.
¹Calculated using monthly returns.

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

² No guarantee that future expected portfolio activity will be achieved.

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

⁴ Gross asset value excludes cash. No fee charged for cash held in the fund. Includes committed and invested capital as at Sep 30, 2018.

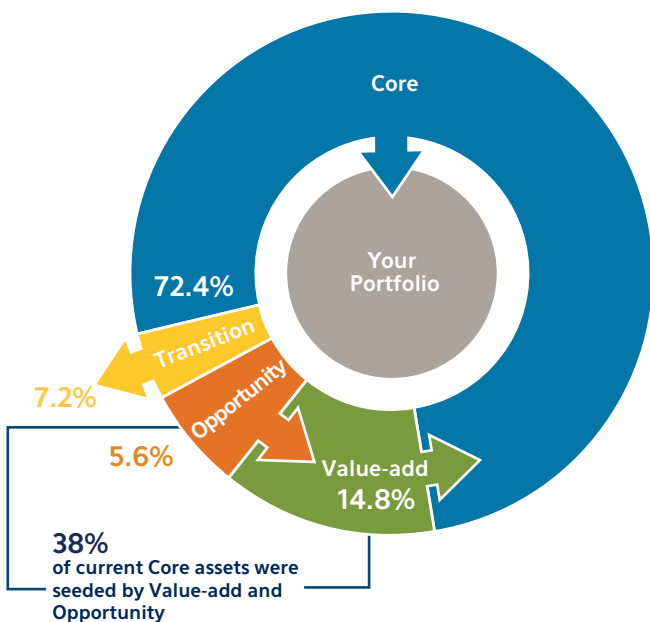
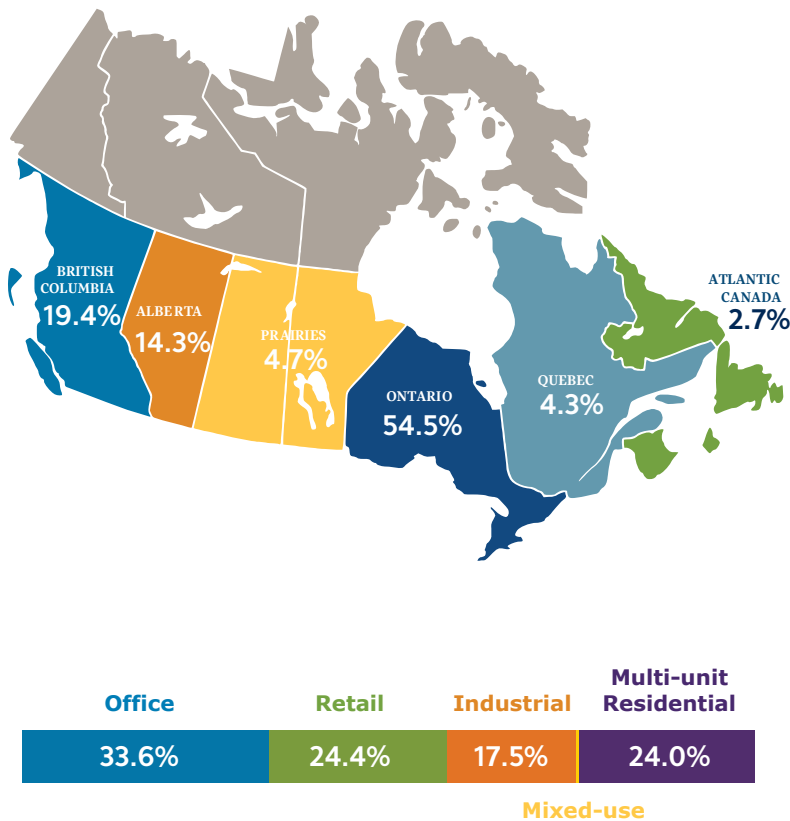
⁵ As at Jun 30, 2018.

⁶ Net Operating Income (NOI) for properties held over one-year period ending 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



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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