



Greystone Infrastructure Fund (Canada) L.P.

\$23.0B (C\$) in Alternative Assets Under Management¹

Why Invest in TD Greystone Asset Management

- Established platform with 151 underlying projects across North America and Europe
- 30-year operating history and experience in alternative asset classes
- \$760 million in projected future portfolio activity²
- Over 250 deals screened in the last five 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 Fund³ is capable of delivering attractive risk-adjusted returns in a client-oriented, open-ended, global investment vehicle.

Key Characteristics

\$597M

Total Invested & Committed in the Infrastructure Strategy³

\$299M

Net Asset Value

923 MW

Operating Capacity

5

Platforms




151

Underlying Projects

96

Operating Projects

Our Investment Process

Core	Core/Value-Add	Core/Value-Add/Greenfield
A portfolio of 10 power generation assets with a 16-year average power purchase agreement.	Onshore wind project developer, owner and operator with a 286 MW operating portfolio and a growth platform of 200 MW+.	Owner, operator and developer of commercial and large-scale solar renewable power facilities with 539MW of contracted solar and 20-year average PPA.
 <p style="text-align: center;">WCSB Power Power Generation – Canada</p>	 <p style="text-align: center;">Rabbalshede Kraft AB Renewables – Sweden</p>	 <p style="text-align: center;">Silicon Ranch Corporation Renewables – USA</p>

Annualized

Performance as at March 31, 2019

% Returns	1 yr	2 yrs	3 yrs	4 yrs	Since Sep-14
Infrastructure Fund (Canada) LP ^{1,2}	9.6	10.8	18.9	25.2	27.6

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.

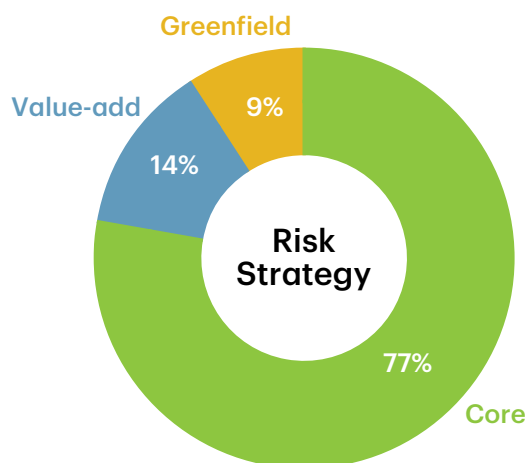
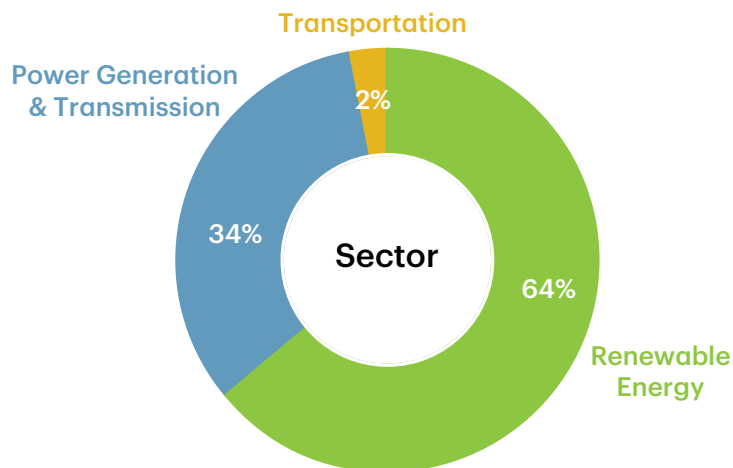
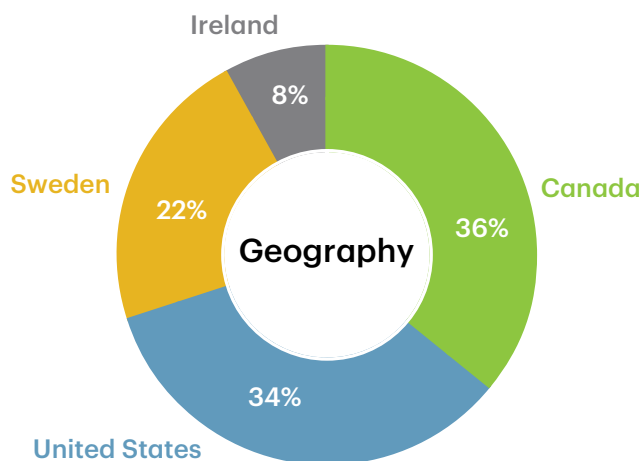
³ Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and invested capital. As at March 31, 2019

² Projections as at March 31, 2019. 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 Mar 31, 2019. 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



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⁴ Other 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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TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. TD Greystone Asset Management 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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In Canada, TD Greystone Asset Management is a registered portfolio manager, exempt market dealer and investment fund manager. TD Greystone Asset Management is registered as an investment adviser with the Securities and Exchange Commission in the United States.

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