



Greystone Real Estate Fund

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

Why Invest in TD Greystone Asset Management

- 30 years of delivering strong risk-adjusted performance in real estate
- Relationship-driven investing with majority of acquisitions occurring off-market
- \$5.9 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
- TD Greystone Asset Management'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

\$14.9B	2.4%	38.3M	17,926	90.4%	4.4%	26.3%
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	Value-Add	Opportunity
Properties with stable, long-term income streams.	Income producing properties where there is an opportunity to grow income streams and enhance asset value.	Development or significant redevelopment assets that will transform into core income producing properties.
		
TELUS Garden Office - Vancouver	1383-1389 Sainte-Catherine St. W Retail - Montréal	Sugar Wharf Office - Toronto

Annualized

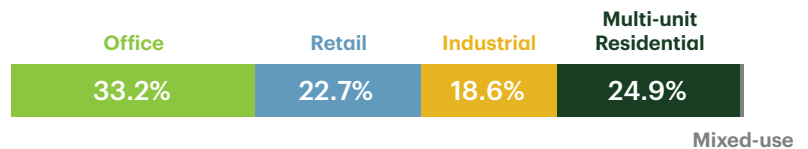
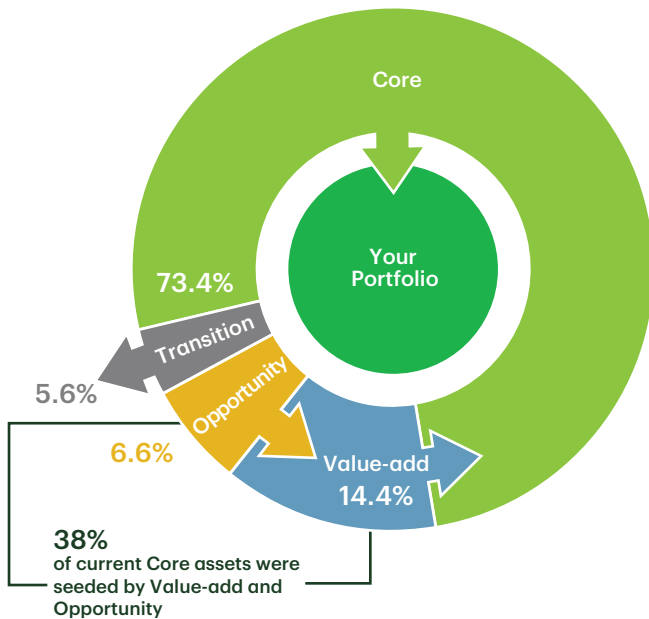
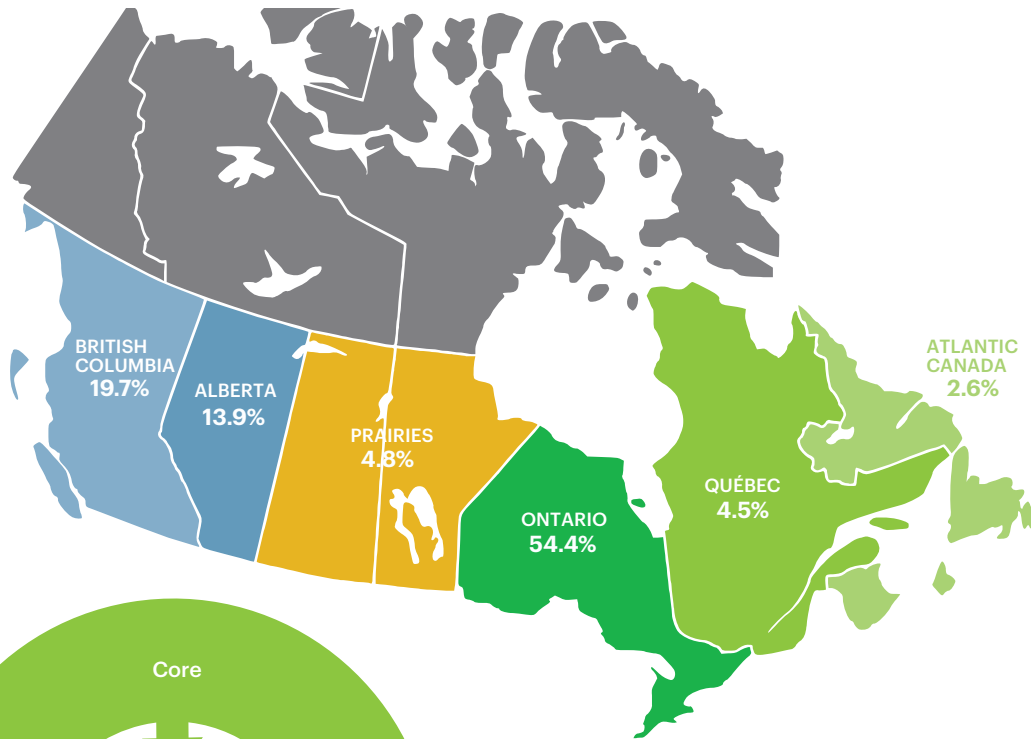
Performance as at March 31, 2019

% Returns	1 yr	3 yrs	5 yrs	10 yrs
Greystone Real Estate Fund Inc.	7.7	9.2	7.9	8.4
Standard Deviation ¹				2.3

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

¹ Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and awarded capital. As at Mar 31, 2019. ² Projections as at Apr 12, 2019. 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 Mar 31, 2019. ⁵ As at Dec 31, 2018. ⁶ Net Operating Income (NOI) for properties held over one-year period ending Dec 31, 2018. 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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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.

TD Greystone Asset Management ("TD Greystone") represents Greystone Managed Investments Inc., a wholly-owned subsidiary of Greystone Capital Management Inc. ("GCM"). GCM is a wholly-owned subsidiary of The Toronto-Dominion Bank.

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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