



Alternative Plus Solution

Integrated Open-Ended Alternatives Mandate

\$23.7B (C\$) in Alternative Assets Under Management¹

Why Invest in TD Greystone Asset Management

- 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, TD Greystone Asset Management's philosophy is to seek 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

Infrastructure ²		Real Estate ³		Mortgages	
923 MW	151	38.3M	90.7%	4.2%	95.5%
Operating Capacity	Underlying Projects	Total Commercial Square Feet ⁴	Core Occupancy ⁴	Yield to Maturity	First Mortgages

Our Investment Process

<p>A portfolio of 10 power generation assets with a 16-year average power purchase agreement.</p>  <p>WCSB Power Power Generation – Canada</p>	<p>Income/income growth approach involving active management and multi-dimensional risk management.</p>  <p>1333 West Broadway Office - Vancouver</p>	<p>Focus on commercial mortgage investments that provide predictable and stable income and principal repayment.</p>  <p>One York Office - Toronto</p>
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	Annualized			
Performance as at June 30, 2019	1 yr	3 yrs	5 yrs	10 yrs
% Returns				
Infrastructure Fund (Canada) LP ^{1,2}	5.1	15.8	n/a	n/a
Real Estate Composite ³	7.2	9.2	7.9	8.9
Mortgages	6.2	4.4	4.8	5.7

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 Jun 30, 2019.

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, 2019.

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

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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.

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.

Opinions reflect those of TD Greystone Asset Management as of the date hereof. The information contained herein has been provided by TD Greystone Asset Management and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

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, 2018. 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. ("GCMI"). GCMI 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.

Products and strategies shown are currently only offered through TD Greystone Asset Management. For more information on the strategies and products shown please visit <https://greystone.td.com>.

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