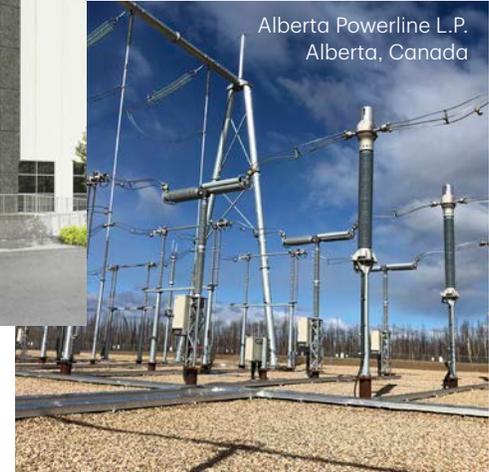


**Sustainable  
and Growing  
Income from  
Real Assets**



With increased volatility returning to the markets and persistently low interest rates, institutional investors continue to add real assets to their portfolios for the stability of returns and low correlation these assets offer.

At TD Greystone Asset Management (“TD Greystone”), we have been integrating Real Assets into portfolios on behalf of institutional investors since 1988. With this experience, we have built solutions for our clients that drive stable returns from real assets with long-term, contracted income streams that include inflation protection.

Recently, we announced two significant initiatives furthering both our Real Estate Strategy<sup>1</sup> and the Greystone Infrastructure Fund<sup>2</sup> in Western Canada.

In June 2019, our Real Estate Investment team held a sneak peek of the Amazon Fulfillment Centre in Leduc County, Alberta.

- The Amazon facility will include a 1-million square foot facility, employing 600 full-time employees.
- Ground breaking occurred in October 2018, and completion is expected in spring 2020.
- The lease is 15 years with annual rental escalations.
- The Amazon facility adds significant value to our Border Business Park development near Edmonton.
- This property supports our industrial strategy focused on the growth of e-commerce.

Our Infrastructure Investment team recently announced that we have entered into definitive agreements to acquire the Alberta Powerline L.P., which owns and operates a 500 km transmission line running from Edmonton to Fort McMurray.

- This is a core infrastructure project providing a strong stabilized cash yield over a 35-year period.
- Revenue is “availability-based”, meaning payments are not subject to price or volume risk.
- Operating partner: ATCO Electric Ltd., experience operating over 87,000 km of transmission lines.
- There is significant Indigenous participation with 19 indigenous communities.
- Investment Partner: IST3 Investment Foundation, a Swiss manager to over 500 Swiss pension funds.

These transactions highlight our teams’ ability to develop, build and manage commercial real estate, and acquire high-quality infrastructure, offering our clients access to unique opportunities. Our “build-to-core” strategy allows us to execute on developments to add high-quality, core real estate assets with established tenants like Amazon. In Infrastructure, our ability to execute and acquire an asset of this magnitude adds a significant core component to our existing portfolio of over 150 underlying infrastructure projects.

<sup>1</sup> The Greystone Real Estate Strategy is comprised of the Greystone Real Estate Fund Inc., Greystone Real Estate LP Fund and segregated accounts.

<sup>2</sup> 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.

Andrew Croll, CFA, CAIA  
Vice President & Director,  
Alternative Investments  
416.309.2587 | andrew.croll@greystone.ca

Sean Collins, CFA  
Vice President and Director,  
Institutional Relationships  
416.309.2183 | sean.collins@greystone.ca



## Greystone.TD.com

The Greystone Infrastructure Fund (Canada) LP and the Greystone Infrastructure Fund (Canada) LP II (collectively 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.

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 in Canadian dollars to clients 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>.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.