



TD Greystone Infrastructure Fund (Canada) L.P. II



\$24.7B (C\$) in Alternative Assets Under Management¹

Why Invest

- Established infrastructure platform with 180 underlying projects across North America and Europe
- 30-year history investing in alternative asset classes
- \$790 million in projected infrastructure portfolio activity²
- Demonstrated track record investing in infrastructure
- Efficient cash management through portfolio modeling

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, we believe the TD Greystone Infrastructure Fund³ is capable of delivering attractive risk-adjusted returns in an open-ended, global investment vehicle.

Key Characteristics³

\$764M

Total Invested & Committed in the Infrastructure Strategy³

\$466M

Net Asset Value

\$2.7B

Enterprise Value

7

Platforms

180

Underlying Projects

129

Operating Projects

Our Investment Process


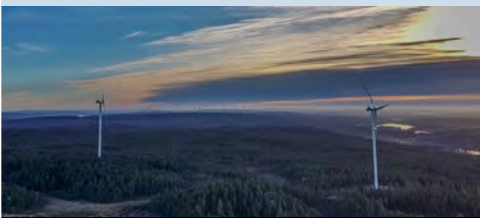

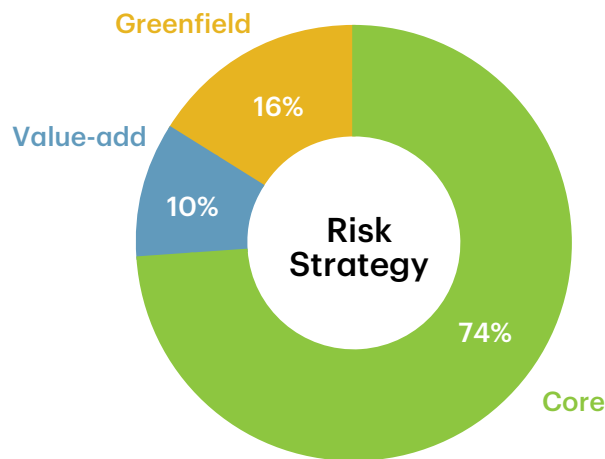
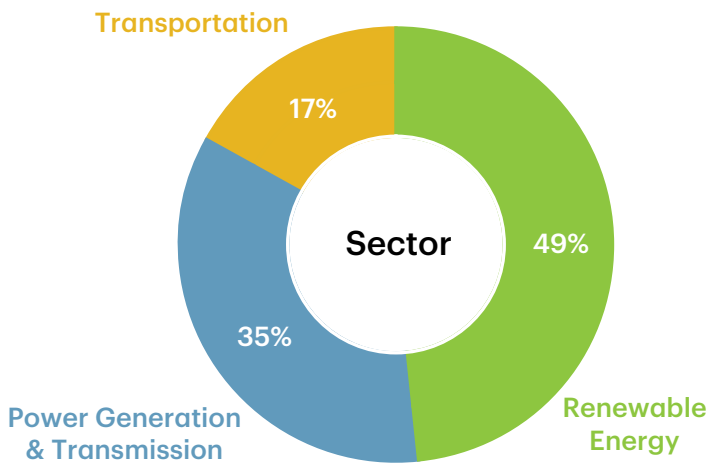
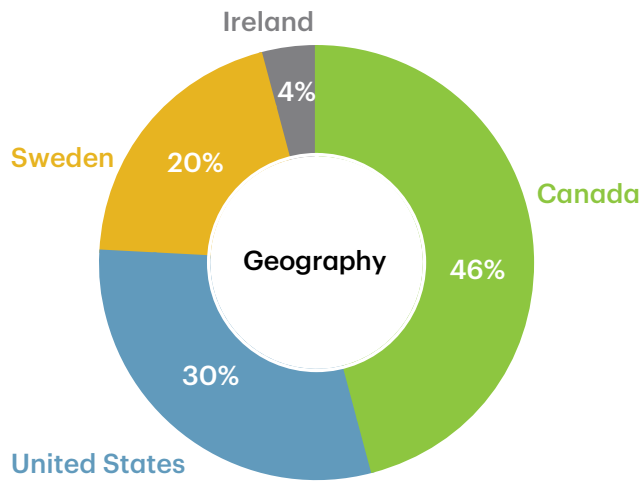
Core	Core/Value-Add	Core/Value-Add/Greenfield
A portfolio of 10 power generation assets with a 16-year average power purchase agreement.	Onshore wind project developer, owner and operator with a 286 MW operating portfolio and a growth platform of 200 MW+.	Owner, operator and developer of commercial and large-scale solar renewable power facilities with 822MW of contracted solar and 20-year average PPA.
		
WCSB Power Power Generation – Canada	Rabbalshede Kraft AB Renewables – Sweden	Silicon Ranch Corporation Renewables – USA

Figure 1: % Returns as at Dec, 31 2019	Annualized		
	1 Yr	2 Yrs	Since Jan-17
Infrastructure Fund (Canada) L.P. II ^{1,2}	2.5	7.9	7.9

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 TD Greystone Infrastructure Fund (Canada) LP and the TD Greystone Infrastructure Fund (Canada) LP II (the “Feeder Funds”) invests in units of a master fund, the TD 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 TD Greystone Infrastructure Fund (Canada) LP II starting January 1, 2017.

All figures in Canadian dollars. ¹ Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and invested capital. As at Dec 31, 2019 ² Projections as at Dec 31, 2019. No assurance that potential investment opportunities will be achieved. ³ TD Greystone Infrastructure Fund is comprised of the TD Greystone Infrastructure Fund (Global Master) LP, the TD Greystone Infrastructure Fund (Canada) LP and the TD Greystone Infrastructure Fund (Canada) LP II.

Diversification Profile⁴



Contact us to find out how TDAM can bring new thinking to your most important challenges.
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⁴ As at December 31, 2019.

Valuation of TD Greystone Infrastructure Fund: The TD Greystone Infrastructure Fund is comprised of the TD Greystone Infrastructure Fund (Global Master) L.P., the TD Greystone Infrastructure Fund (Canada) L.P. and the TD Greystone Infrastructure Fund (Canada) L.P. II. 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. Performance: Performance shown represents the performance of the TD Greystone Infrastructure Fund (Canada) LP Class B Shares from September 1, 2014 to December 31, 2014 and TD 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. Numbers may not add due to rounding. The information contained herein has been provided by TD Asset Management Inc. 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. All products contain risk. Important information about the pooled fund is contained in their offering circular, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance. Pooled Fund units are not deposits as defined by the Canada Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed by The Toronto-Dominion Bank. Investment strategies and current holdings are subject to change. TD Pooled Funds are managed by TD Asset Management Inc. TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners. * The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.