



# TD Greystone Alternative Plus Solution

Integrated Open-Ended Alternatives Mandate

**\$24.7B (C\$) in Alternative Assets Under Management<sup>1</sup>**



## Why Invest

- 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.
- The philosophy at TDAM is to seek to protect, grow and build the income stream of the TD Greystone Alternative Plus Solution.
- We follow an income/income growth approach involving active management and multi-dimensional risk management.

## Key Characteristics

Infrastructure <sup>2</sup>		Real Estate <sup>3</sup>		Mortgages	
<b>\$2.7B</b>	<b>180</b>	<b>38.1</b>	<b>91.8%</b>	<b>4.3%</b>	<b>92.9%</b>
Enterprise Value	Underlying Projects	Total Commercial Square Feet <sup>4</sup>	Core Occupancy <sup>4</sup>	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><b>WCSB Power</b> Power Generation – Canada</p>	<p>Income/income growth approach involving active management and multi-dimensional risk management.</p>  <p><b>1333 West Broadway</b> Office – Vancouver</p>	<p>Focus on commercial mortgage investments that provide predictable and stable income and principal repayment.</p>  <p><b>One York</b> Office – Toronto</p>
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Figure 1: % Returns as at Dec 31, 2019	Annualized			
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Infrastructure Fund (Canada) LP <sup>1,2</sup>	2.7	8.4	22.9	n/a
Real Estate Composite <sup>3</sup>	8.6	9.3	8.3	9.4
Mortgages	5.1	4.7	4.4	5.3

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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Real Estate Composite is comprised of a group of segregated direct real estate portfolios managed by TD Asset Management according to a similar investment mandate, objective or strategy. Clients invested in the TD Greystone Real Estate Fund Inc. and/or the TD Greystone Real Estate LP Fund are not included.

<sup>1</sup> Real Estate, Mortgages & Infrastructure (Alternatives) includes committed and invested capital. As at Dec 31, 2019. <sup>2</sup> Comprised of the TD Greystone Infrastructure Fund (Global Master) L.P., the TD Greystone Infrastructure Fund (Canada) L.P., the TD Greystone Infrastructure Fund (Canada) L.P. II and segregated mandates. <sup>3</sup> Comprised of the TD Greystone Real Estate Fund Inc., Real Estate LP Fund and segregated accounts. <sup>4</sup> As at Dec 31, 2019.

# Diversification Profile<sup>5</sup>



## 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

Contact us to find out how TDAM can bring new thinking to your most important challenges.

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<sup>5</sup> 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.