

# Timbercreek Global Real Estate Fund (TSX: TGF.UN)

Monthly Fact Sheet as of December 31, 2017

## Fund Overview

Timbercreek Global Real Estate Fund (the "Fund") is a closed-end fund established to provide investors with the opportunity to invest in a diversified portfolio of premier global real estate assets and securities that offer superior risk-adjusted returns while limiting volatility and preserving capital.

## Investment Objectives

The investment objectives of the Fund are to:

1. Provide Unitholders with quarterly distributions
2. Preserve capital while providing the opportunity for long-term capital appreciation.

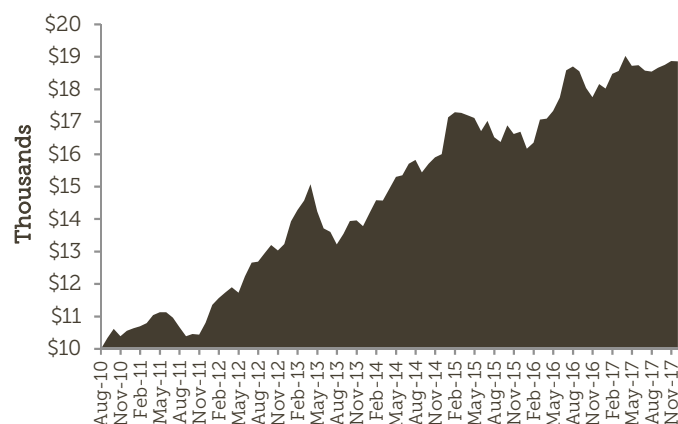
## Investment Highlights

- Attractive dividend yield of 6.51%<sup>1</sup>
- Invests in real estate companies that are, in the view of the manager:
  - generating attractive cash flow streams,
  - well-capitalized and financially strong,
  - trading at a discount to intrinsic value.
- Investment portfolio is diversified by geography, sector and type of security to preserve capital and maximize income.
- Up to 20% of gross asset value may be allocated in private investments to mitigate volatility.
- Managed by an experienced global team.

## Fund Details

<b>Security</b>	Class A units – TSX: TGF.UN Class B units – For fee-based accounts
<b>Structure</b>	Closed-end fund
<b>Target Distributions</b>	\$0.21 per unit quarterly
<b>Fund NAV</b>	\$83,771,182
<b>NAV Per Unit</b>	Class A – \$12.84 Class B – \$14.07
<b>Trading Price</b>	\$12.90
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>• Daily liquidity at market (Class A units)</li> <li>• Class B units convertible into Class A units on a weekly basis</li> <li>• Units redeemable monthly and annually<sup>4</sup></li> </ul>
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>• 0% of net asset value (NAV) per annum in years in which the total return is negative</li> <li>• 1.25% of NAV per annum in years in which the total return is between 0% - 7.99%</li> <li>• 1.5% of NAV per annum in years in which the total return is between 8% - 11.99%</li> <li>• 1.8% of NAV per annum in years in which the total return is in excess of 12%</li> </ul>
<b>Registered Tax Plans</b>	Class A and B units RRSP, RRIF, DPSP, RDSP, RESP, TFSA eligible

## Growth of \$10,000<sup>5</sup>



Annualized Returns <sup>2</sup>					
	YTD	1 Year	3 Year	5 Year	Since Inception <sup>3</sup>
Fund	3.9%	3.9%	5.6%	7.4%	9.0%

Calendar Returns <sup>2</sup>					
	2017	2016	2015	2014	2013
Fund	3.9%	8.8%	4.3%	16.1%	4.2%

<sup>1</sup>Based on December 31, 2017 closing price. <sup>2</sup>The returns of the Fund are based on the returns of Class A units net of all fees and expenses. <sup>3</sup>September 1, 2010. <sup>4</sup>See 'Redemptions' in the most recent Annual Information Form available on SEDAR.com. <sup>5</sup>Based on Class A level returns net of all fees and expenses. The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

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Portfolio Allocation By Sector	% of Gross Assets <sup>6</sup>
Shopping Centre	23.1
Office	15.8
Diversified	15.4
Regional Mall	10.6
Hotel	7.4
Multi-family	7.4
Industrial	7.1
Mortgage REITs	4.7
Triple Net Lease	2.5
Healthcare	1.9
Self Storage	1.8
Residential	1.4
Single Family Rental	0.9
Student Housing	0.1

Portfolio Allocation By Region	% of Gross Assets <sup>6</sup>
United States	42.8
Canada	13.3
Singapore	8.8
Australia	8.4
Hong Kong	6.6
Netherlands	6.0
Japan	4.9
New Zealand	2.6
Belgium	2.4
France	2.0
United Kingdom	1.4
Ireland	1.0

Portfolio Allocation By Asset Class	% of Gross Assets <sup>6</sup>
Common Equity	67.2
Direct	21.3
Preferred Shares	11.5

Top 10 Investments	Asset Class	Country	% of Gross Assets <sup>6</sup>
Chicago Office - Adventus	Private Equity	United States	5.4
Wereldhave NV	Public Equity	Netherlands	4.0
Calgary Apartment Loan - Metropolitan	Private Debt	Canada	4.0
Fortune REIT	Public Equity	Hong Kong	3.7
U.S. Apartment Preferred - Carrick Bend	Private Debt	United States	3.4
Portland Hotel Loan - Porter	Private Debt	United States	3.1
Blackstone Mortgage Trust Inc	Public Equity	United States	3.1
CapitaLand Retail China Trust	Public Equity	Singapore	3.1
Kite Realty Group Trust	Public Equity	United States	3.0
Sunlight REIT	Public Equity	Hong Kong	2.9

## The Manager

Timbercreek Investment Management Inc., together with its affiliates, is a global alternative investment manager with over \$7.5 billion<sup>7</sup> in assets under management. Timbercreek is supported by over 80 investment management professionals located in key markets around the world. Timbercreek employs a value-oriented investment philosophy and specializes in providing conservatively managed, risk-averse, alternative asset class investment opportunities.

## Investment Team

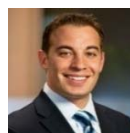
Timbercreek's global real estate securities team is led by Corrado Russo, Senior Managing Director, Investments & Global Head of Securities at Timbercreek and comprises of portfolio management professionals and analysts located in Canada, the United States, Europe and Hong Kong.



**Corrado Russo, MBA, CFA**  
Senior Managing Director, Investments & Global Head of Securities  
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Portfolio Management/Research  
Global Real Estate Securities  
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You will usually pay brokerage fees to your dealer if you purchase or sell units of the fund on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the investment fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

<sup>6</sup>As a percentage of Gross Assets, excluding cash and cash equivalents. <sup>7</sup>As of November 30, 2017. Includes syndicated debt under administration.

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