

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

Quarterly Summary of Investment Portfolio as of December 31, 2017

Net Asset Value (NAV): \$83,771,181.86

Class A NAV	\$12.8402
Class B NAV	\$14.0685

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Shopping Centre	24.2	United States	44.9
Office	16.5	Canada	13.9
Diversified	16.2	Singapore	9.2
Regional Mall	11.1	Australia	8.8
Hotel	7.8	Hong Kong	6.9
Multi-family	7.8	Netherlands	6.3
Industrial	7.4	Japan	5.2
Mortgage REITs	5.0	New Zealand	2.7
Triple Net Lease	2.6	Belgium	2.5
Healthcare	1.9	France	2.1
Self Storage	1.9	United Kingdom	1.4
Residential	1.4	Ireland	1.0
Single Family Rental	0.9	Cash and Cash Equiv	8.8
Student Housing	0.1	Margin Facility	(8.4)
Cash and Cash Equiv	8.8	Other Net Assets	(5.2)
Margin Facility	(8.4)		
Other Net Assets	(5.2)		

Portfolio Allocation By Asset Class	% of NAV	Breakdown of Assets	% of NAV
Common Equity	70.5	Portfolio Investment	104.8
Direct	22.3	Cash and Cash Equiv	8.8
Preferred Shares	12.0	Margin Facility	(8.4)
Cash and Cash Equiv	8.8	Other Net Assets	(5.2)
Margin Facility	(8.4)	Total	100.0
Other Net Assets	(5.2)		

Top 25 Investments	Asset Class	Country	% of NAV
Chicago Office - Adventus	Private Equity	United States	5.7
Wereldhave NV	Public Equity	Netherlands	4.2
Calgary Apartment Loan - Metropolitan	Private Debt	Canada	4.2
Fortune REIT	Public Equity	Hong Kong	3.9
U.S. Apartment Preferred - Carrick Bend	Private Debt	United States	3.6
Portland Hotel Loan - Porter	Private Debt	United States	3.3
Blackstone Mortgage Trust Inc	Public Equity	United States	3.3
CapitaLand Retail China Trust	Public Equity	Singapore	3.3
Kite Realty Group Trust	Public Equity	United States	3.1
Sunlight REIT	Public Equity	Hong Kong	3.0
AIMS AMP Capital Industrial REIT	Public Equity	Singapore	3.0
Frasers Logistics & Industrial	Public Equity	Singapore	2.9
Dream Global REIT	Public Equity	Canada	2.9
Vicinity Centres	Public Equity	Australia	2.9
Kiwi Property Group	Public Equity	New Zealand	2.7
Cash and Cash Equiv	N/A	N/A	2.7
Charter Hall Retail REIT	Public Equity	Australia	2.6
Star Asia Investment	Public Equity	Japan	2.6
Chicago Office Convertible Debt - Adventus	Private Debt	United States	2.6
Retail Properties Of America Inc	Public Equity	United States	2.6
Interinvest Offices & Warehouses	Public Equity	Belgium	2.5
Invesco Office J-REIT	Public Equity	Japan	2.5
Cominar REIT	Public Equity	Canada	2.3
Slate Retail REIT	Public Equity	Canada	2.2
Colony NorthStar Series E Pfd	Public Debt	United States	2.2

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