

# Timbercreek Global Real Estate Income Fund

Quarterly Summary of Investment Portfolio as of March 31, 2018

**Net Asset Value (NAV): \$120,238,608.46**

<b>Class A NAV</b>	\$9.2234
<b>Class F NAV</b>	\$9.2763

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Shopping Centre	19.5	United States	49.9
Diversified	16.8	Canada	9.8
Office	14.6	Australia	8.0
Regional Mall	8.7	Singapore	6.9
Industrial	8.2	Hong Kong	6.1
Hotel	7.1	Japan	4.6
Mortgage REITs	6.6	Netherlands	4.5
Triple Net Lease	6.2	Belgium	2.3
Healthcare	5.1	New Zealand	2.3
Multifamily	2.9	Ireland	1.8
Self Storage	1.7	France	1.5
Residential	1.1	United Kingdom	1.1
Single Family Rental	0.8	Norway	0.5
Cash and Cash Equiv	1.9	Cash and Cash Equiv	1.9
Other Assets	(1.3)	Other Assets	(1.3)

Portfolio Allocation By Asset Class	% of NAV
Common Equity	72.4
Direct	16.2
Preferred Shares	10.8
Cash and Cash Eqv	1.9
Other Assets	(1.3)

Top 25 Investments	Asset Class	Country	% of NAV
Chicago Office - Adventus	Private Equity	United States	5.1
Fortune REIT	Public Equity	Hong Kong	3.5
Sabra Health Care REIT	Public Equity	United States	3.1
Calgary Apartment Loan - Metropolitan	Private Debt	Canada	2.9
Wereldhave	Public Equity	Netherlands	2.9
Park Hotels & Resorts Inc	Public Equity	United States	2.9
Kite Realty Group Trust	Public Equity	United States	2.8
CapitaLand Retail China Trust	Public Equity	Singapore	2.8
Sunlight REIT	Public Equity	Hong Kong	2.6
Chicago Office Convertible Debt - Adventus	Private Debt	United States	2.5
Portland Hotel Loan - Porter	Private Debt	United States	2.4
Vicinity Centres	Public Equity	Australia	2.4
Invesco Office J-REIT	Public Equity	Japan	2.3
Intervest Offices & Warehouses	Public Equity	Belgium	2.3
AIMS AMP Capital Industrial REIT	Public Equity	Singapore	2.3
STAG Industrial	Public Equity	United States	2.3
Kiwi Property Group	Public Equity	New Zealand	2.3
Star Asia Investment	Public Equity	Japan	2.2
DDR Corp	Public Equity	United States	2.2
Kimco Realty Corp	Public Equity	United States	2.1
Dream Global REIT	Public Equity	Canada	2.1
Charter Hall Retail REIT	Public Equity	Australia	2.0
Slate Retail REIT	Public Equity	Canada	1.9
HCP	Public Equity	United States	1.9
Colony NorthStar Series E Pfd	Public Debt	United States	1.9

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