

Timbercreek Global Real Estate Income Fund

Quarterly Summary of Investment Portfolio as of December 31, 2017

Net Asset Value (NAV): \$54,550,008.81

Class A NAV	\$9.7064
Class F NAV	\$9.7583

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Shopping Centre	23.2	United States	48.5
Diversified	13.9	Canada	8.8
Office	13.4	Singapore	8.0
Mortgage REITs	11.5	Australia	7.9
Regional Mall	10.3	Hong Kong	6.2
Hotel	6.9	Netherlands	5.7
Industrial	6.8	Japan	4.6
Healthcare	4.8	Belgium	2.4
Triple Net Lease	4.1	New Zealand	2.3
Self Storage	1.8	France	1.8
Single Family Rental	0.9	Ireland	1.1
Cash and Cash Eqv	2.9	Cash and Cash Eqv	2.9
Other Assets	(0.3)	Other Assets	(0.3)

Portfolio Allocation By Asset Class	% of NAV
Common Equity	80.6
Preferred Shares	9.6
Direct	7.1
Cash and Cash Eqv	2.9
Other Assets	(0.3)

Top 25 Investments	Asset Class	Country	% of NAV
Wereldhave NV	Public Equity	Netherlands	3.9
Fortune REIT	Public Equity	Hong Kong	3.6
Sabra Health Care REIT Inc	Public Equity	United States	3.4
Sacramento Office – L Street	Private Equity	United States	3.2
CapitaLand Retail China Trust	Public Equity	Singapore	2.9
Kite Realty Group Trust	Public Equity	United States	2.9
Cash and Cash Equiv	N/A	N/A	2.9
Starwood Property Trust Inc	Public Equity	United States	2.8
Blackstone Mortgage Trust Inc	Public Equity	United States	2.8
Dream Global REIT	Public Equity	Canada	2.7
AIMS AMP Capital Industrial REIT	Public Equity	Singapore	2.6
Sunlight REIT	Public Equity	Hong Kong	2.6
Vicinity Centres	Public Equity	Australia	2.6
LaSalle Hotel Properties	Public Equity	United States	2.5
Frasers Logistics & Industrial	Public Equity	Singapore	2.5
Invesco Office J-REIT	Public Equity	Japan	2.4
Interwest Offices & Warehouses	Public Equity	Belgium	2.4
DDR Corp	Public Equity	United States	2.4
Charter Hall Retail REIT	Public Equity	Australia	2.3
Kiwi Property Group	Public Equity	New Zealand	2.3
Colony NorthStar Inc.	Public Equity	United States	2.3
Star Asia Investment	Public Equity	Japan	2.2
Cominar REIT	Public Equity	Canada	2.1
Slate Retail REIT	Public Equity	Canada	2.1
Mercialys Sa	Public Equity	France	1.8

For more information, please contact:

Timbercreek Investment Management Inc.

25 Price Street
Toronto, ON, Canada M4W 1Z1
1.844.304.9967
info@timbercreek.com

timbercreek.com

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. These materials are not to be distributed, reproduced or communicated to a third party without the express prior written consent of Timbercreek Investment Management Inc. ©2017 Timbercreek Asset Management Inc. All rights reserved.