

# Timbercreek Global Real Estate Income Fund

Quarterly Summary of Investment Portfolio as of January 31, 2018

**Net Asset Value (NAV): \$126,468,907.75**

<b>Class A NAV</b>	\$9.3507
<b>Class F NAV</b>	\$9.4087

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Shopping Centre	19.9	United States	50.5
Diversified	15.3	Canada	9.9
Office	14.2	Singapore	7.4
Regional Mall	10.8	Australia	7.3
Hotel	9.1	Hong Kong	6.1
Industrial	8.0	Netherlands	5.1
Mortgage REITs	7.3	Japan	4.5
Healthcare	5.1	Belgium	2.7
Triple Net Lease	4.0	New Zealand	2.2
Multi-family	2.8	France	1.6
Self Storage	1.6	Ireland	1.5
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	74.6
Direct	14.1
Preferred Shares	11.3
Cash and Cash Eqv	2.9
Other Assets	(0.3)

Top 25 Investments	Asset Class	Country	% of NAV
Chicago Office - Adventus	Private Equity	United States	4.2
Sabra Health Care REIT	Public Equity	United States	3.6
Wereldhave	Public Equity	Netherlands	3.4
Fortune REIT	Public Equity	Hong Kong	3.2
Kite Realty Group Trust	Public Equity	United States	2.9
Sunlight REIT	Public Equity	Hong Kong	2.9
Invesco Office J-REIT	N/A	N/A	2.9
Calgary Apartment Loan - Metropolitan	Private Debt	Canada	2.8
CapitaLand Retail China Trust	Public Equity	Singapore	2.7
Interwest Offices & Warehouses	Public Equity	Belgium	2.7
LaSalle Hotel Properties	Public Equity	United States	2.7
AIMS AMP Capital Industrial REIT	Public Equity	Singapore	2.6
Dream Global Real Estate Investment Trust	Public Equity	Canada	2.5
Vicinity Centres	Public Equity	Australia	2.4
DDR Corp	Public Equity	United States	2.4
Chicago Office Convertible Debt - Adventu:	Private Debt	United States	2.3
Colony NorthStar	Public Equity	United States	2.2
Kiwi Property Group	Public Equity	New Zealand	2.2
Portland Hotel Loan - Porter	Private Debt	United States	2.1
Star Asia Investment	Public Equity	Japan	2.1
Frasers Logistics & Industrial	Public Equity	Singapore	2.1
Charter Hall Retail REIT	Public Equity	Australia	2.0
Colony NorthStar Series E Pfd	Public Debt	United States	1.9
Pennsylvania REIT Series C Pfd	Public Debt	United States	1.9
Cominar REIT	Public Equity	Canada	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](mailto:info@timbercreek.com)

[timbercreek.com](http://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.