

Timbercreek Global Real Estate Income Fund

Quarterly Summary of Investment Portfolio as of June 30, 2018

Net Asset Value (NAV): \$121,392,724.32

Class A NAV	\$9.7503
Class F NAV	\$9.8346

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Shopping Centre	17.0	United States	52.8
Diversified	16.2	Japan	6.6
Office	14.1	Australia	6.5
Industrial	9.2	Singapore	6.0
Healthcare	7.8	Canada	5.3
Mortgage REITs	7.3	Hong Kong	4.9
Regional Mall	7.1	Netherlands	4.4
Triple Net Lease	6.4	Ireland	3.1
Hotel	5.3	Belgium	2.2
Data Centre	3.3	New Zealand	1.9
Self Storage	1.9	Spain	1.4
Student Housing	1.3	France	1.4
Cash and Cash Eqv	4.3	Norway	0.5
Other Assets	(1.3)	Cash and Cash Eqv	4.3
		Other Assets	(1.3)

Portfolio Allocation By Asset Class	% of NAV
Common Equity	81.0
Direct	11.1
Preferred Shares	4.8
Cash and Cash Eqv	4.3
Other Assets	(1.3)

Top 25 Investments	Asset Class	Country	% of NAV
Chicago Office - Adventus	Private Equity	United States	5.1
Sabra Health Care REIT	Public Equity	United States	3.4
STAG Industrial	Public Equity	United States	3.2
Irish Debt Junior Debentures	Private Debt	Ireland	3.1
Cash and Cash Eqv	N/A	N/A	3.0
Invesco Office J-REIT	Public Equity	Japan	3.0
Park Hotels & Resorts Inc	Public Equity	United States	2.9
Kimco Realty Corp	Public Equity	United States	2.9
Kite Realty Group Trust	Public Equity	United States	2.8
Sunlight REIT	Public Equity	Hong Kong	2.7
Wereldhave	Public Equity	Netherlands	2.6
Chicago Office Convertible Debt - Adventus	Direct	United States	2.5
Star Asia Investment	Public Equity	Japan	2.5
CapitaLand Retail China Trust	Public Equity	Singapore	2.5
HCP	Public Equity	United States	2.5
Chesapeake Lodging Trust	Public Equity	United States	2.4
Colony Capital Inc	Public Equity	United States	2.3
VICI Properties Inc	Public Equity	United States	2.2
MGM Growth Properties	Public Equity	United States	2.2
Interinvest Offices & Warehouses	Public Equity	Belgium	2.2
Fortune REIT	Public Equity	Hong Kong	2.2
Slate Retail REIT	Public Equity	Canada	2.2
Vicinity Centres	Public Equity	Australia	2.0
AIMS AMP Capital Industrial REIT	Public Equity	Singapore	1.9
Pennsylvania REIT Series C Pfd	Public Debt	United States	1.9

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