

Timbercreek Global Real Estate Income Fund

Fund Profile as of April 30, 2019

Fund Overview

Timbercreek Global Real Estate Income Fund (the "Fund"), a **liquid alternative**, enhances portfolio diversification and provides unitholders with exposure to the global real estate market by owning a diversified portfolio of dividend-paying real estate securities in developed markets from around the world. The Fund invests in the common equity, preferred equity and debt securities issued by real estate investment trusts (REITs) and other real estate issuers.

Investment Objectives

The investment objectives of the Fund are to:

1. Provide unitholders with monthly distributions.
2. Preserve capital while providing the opportunity for long-term capital appreciation.

Investment Highlights

- Invests in real estate companies that:
 - own a quality global real estate portfolio,
 - deliver attractive yield and growing income and
 - provide inflation protection with reduced downside risk.
- Investment portfolio is diversified by geography, sector and type of security to preserve capital and maximize income.
- Managed by an experienced global team with offices in Toronto, New York, Hamburg and Hong Kong.

Risk Rating¹

Timbercreek has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

Fund Details

Security	Series A - TBR201
Inception Date	June 25, 2015
Fund NAV	\$131,850,039
NAV Per Unit	Series A – \$10.02
Management Fee	Series A – 2.00%
Target Distributions	Monthly
Minimum Investment	\$500 initially; \$100 subsequent
Registered Tax Plans	Series A units RRSP, RRIF, DPSP, RDSP, RESP, TFSA eligible

Top Ten Investments	% of NAV
Chicago Office - Adventus	5.0
Irish Debt Junior Debentures	2.9
HCP	2.8
VICI Properties Inc	2.8
Star Asia Investment	2.7
VEREIT	2.7
MGM Growth Properties	2.7
Northview Apartment REIT	2.7
Brixmor Property	2.7
Ventas	2.7

Annualized Returns²

	1 Month	3 Month	6 Month	1 Year	3 Year	Since Inception ³
Series A	-0.5%	3.3%	9.7%	14.4%	5.8%	4.5%

Calendar Returns²

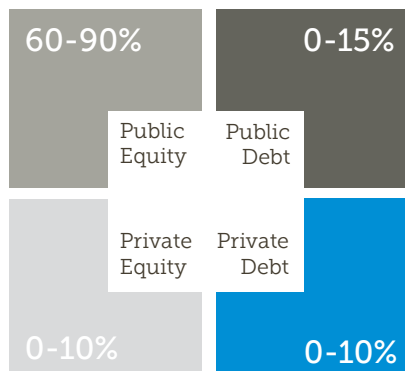
	2018	2017	2016	2015
Series A	1.6%	0.8%	5.5%	0.3%

¹For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risk of investing in the Fund?' section of the Fund's simplified Prospectus. ²The returns are based on Series A units, net of all fees and expenses. On January 22, 2018, Timbercreek Global Real Estate Income Fund completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. Returns for periods less than 1 year are not annualized. ³June 25, 2015.

Timbercreek Global Real Estate Income Fund

Fund Profile as of April 30, 2019

Target Allocations



Public Equity

- Targets companies trading at deep discounts to book value with promising growth
- High targeted fully funded dividend income from companies with recurring income that have long term contractual leases

Public Debt

- Targets investments in publicly traded debt and debt-like instruments, including preferred shares, convertible debentures, corporate bonds, mortgage investment corporations and mortgage REITs
- High current yields in a very liquid form

Private Debt

- Invests in debt secured by real estate or issued by companies that primarily own real estate
- High coupons due to inefficiencies in a marketplace as well as customization of the loan terms

Private Equity

- Focuses on value-add opportunities where returns are premised on asset repositioning rather than cap rate compression or multiple expansion
- High targeted returns with low volatility

The Manager

Timbercreek Investment Management Inc., together with its affiliates, is a global alternative investment manager with over \$9 billion⁴ in assets under management. Timbercreek is supported by over 90 investment management professionals located in key markets around the world. Timbercreek employs a value-oriented investment philosophy and specializes in providing conservatively managed, risk-averse, alternative asset class investment opportunities.

For more information, please contact:

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

George Ganas
 Senior Vice President,
 Global Retail Distribution
 gganas@timbercreek.com

Investment Team

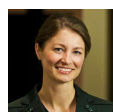
Timbercreek's global real estate securities team is led by Corrado Russo, Senior Managing Director, Investments & Global Head of Securities at Timbercreek and comprises of portfolio management professionals and analysts located in Canada, the United States, Europe and Hong Kong.

Investment Mix by Sector ⁵	% of NAV
Diversified	16.2
Shopping Centre	14.1
Industrial	12.7
Office	12.6
Triple Net Lease	12.5
Mortgage REITs	8.1
Healthcare	5.5
Data Centre	4.5
Regional Mall	4.2
Multifamily	2.7
Hotel	2.6
Self Storage	2.5
Single Family Rental	1.0
Student Housing	0.0
Cash and Cash Eqv	1.9
Other Assets	(1.2)

Investment Mix by Country ⁵	% of NAV
United States	46.5
Canada	9.5
Australia	8.7
Japan	7.3
Singapore	7.1
France	6.4
Hong Kong	4.6
Ireland	2.9
New Zealand	2.0
Belgium	1.9
Netherlands	1.8
Norway	0.5
Cash and Cash Eqv	1.9
Other Assets	(1.2)



Corrado Russo, MBA, CFA
 Senior Managing Director, Investments
 & Global Head of Securities, Portfolio Manager
 Toronto, Canada



Claudia Reich Floyd, MBA
 Portfolio Manager
 Global Real Estate Securities
 Hamburg, Germany



Samuel Sahn, MBA
 Portfolio Manager
 Global Real Estate Securities
 New York, United States



Peter Bridgman, CFA
 Portfolio Manager
 Global Real Estate Securities
 Toronto, Canada

timbercreek.com

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

⁴As of December 31, 2018. Includes syndicated debt under administration. ⁵Percentages will change over time due to ongoing investments. The portfolio manager(s) may change the percentage range in some or all of the sectors and countries. 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. These materials should be read in conjunction with the Fund's most recent public disclosure documents, including the simplified Prospectus, AIF and Fund Facts. These materials are for information purposes only and do not constitute an offer to sell or a solicitation to buy securities. All figures in Canadian dollars unless otherwise stated ©Timbercreek Asset Management Inc. 2019. All rights reserved