

# Timbercreek Global Real Estate Income Fund

Quarterly Summary of Investment Portfolio as of September 30, 2019

**Net Asset Value (NAV): 144,249,821.14**

<b>Class A NAV</b>	\$10.3800
<b>Class F NAV</b>	\$10.6200

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Diversified	17.7	United States	48.0
Office	14.7	Canada	11.0
Triple Net Lease	14.4	Australia	7.4
Shopping Centre	11.6	France	6.4
Industrial	9.2	Japan	4.9
Mortgage REITs	7.5	Singapore	4.6
Healthcare	7.3	Hong Kong	4.4
Regional Mall	4.8	Ireland	3.0
Data Centre	4.8	Belgium	2.0
Self Storage	2.7	Netherlands	1.9
Multifamily	2.7	New Zealand	1.7
Hotel	0.8	United Kingdom	1.5
Student Housing	0.0	Sweden	1.0
Cash and Cash Eqv	2.5	Norway	0.4
Other Assets	(0.8)	Cash and Cash Eqv	2.5
		Other Assets	(0.8)

Portfolio Allocation By Asset Class	% of NAV
Common Equity	88.0
Direct	9.8
Preferred Shares	0.4
Cash and Cash Eqv	2.5
Other Assets	(0.8)

Top 25 Investments	Asset Class	Country	% of NAV
Chicago Office - Adventus	Private Equity	United States	4.6
Irish Debt Junior Debentures	Private Debt	Ireland	3.0
HCP	Public Equity	United States	2.8
National Storage REIT	Public Equity	Australia	2.7
Colony Capital	Public Equity	United States	2.7
Northview Apartment REIT	Public Equity	Canada	2.7
Brixmor Property	Public Equity	United States	2.7
Keppel DC REIT	Public Equity	Singapore	2.6
VICI Properties Inc	Public Equity	United States	2.6
STAG Industrial	Public Equity	United States	2.6
Cash and Cash Eqv	Cash and Cash Eqv	Cash and Cash Eqv	2.5
Dream Industrial REIT	Public Equity	Canada	2.4
Automotive Properties REIT	Public Equity	Canada	2.4
Klepierre	Public Equity	France	2.4
Medical Properties Trust	Public Equity	United States	2.4
Viva Energy REIT	Public Equity	Australia	2.4
Macerich	Public Equity	United States	2.4
MGM Growth Properties	Public Equity	United States	2.3
Invesco Office J-REIT	Public Equity	Japan	2.3
Centuria Industrial REIT	Public Equity	Australia	2.3
Sunlight REIT	Public Equity	Hong Kong	2.2
Starwood Property Trust	Public Equity	United States	2.2
QTS Realty Trust	Public Equity	United States	2.2
Chicago Office Convertible Debt - Adventus	Private Debt	United States	2.2
Fortune REIT	Public Equity	Hong Kong	2.2

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