

# Timbercreek Global Real Estate Fund (TSX: TGF.UN)

Monthly Fact Sheet as at January 31, 2017

## Fund Overview

Timbercreek Global Real Estate Fund (the "Fund") is a closed-end fund established to provide investors with the opportunity to invest in a diversified portfolio of premier global real estate assets and securities that offer superior risk-adjusted returns while limiting volatility and preserving capital.

## Investment Objectives

The investment objectives of the Fund are to:

1. Provide Unitholders with quarterly distributions of \$0.21 per quarter.
2. Preserve capital while providing the opportunity for long-term capital appreciation.

## Investment Highlights

- Attractive dividend yield of 6.3%<sup>1</sup>
- Invests in real estate companies that are, in the view of the manager:
  - generating attractive cash flow streams,
  - well-capitalized and financially strong,
  - trading at a discount to intrinsic value.
- Investment portfolio is diversified by geography, sector and type of security to preserve capital and maximize income.
- Up to 20% allocation in private investments to mitigate volatility.
- Managed by an experienced global team.

## Fund Details

<b>Security</b>	Class A units – TSX: TGF.UN Class B units – For fee-based accounts
<b>Structure</b>	Closed-end fund
<b>Target Distributions</b>	\$0.21 per unit quarterly
<b>Fund NAV</b>	\$100,974,504
<b>NAV Per Unit</b>	Class A – \$13.32 Class B – \$14.46
<b>Trading Price</b>	\$13.28
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>• Daily liquidity at market (Class A units)</li> <li>• Class B units convertible into Class A units on a weekly basis</li> <li>• Units redeemable monthly and annually<sup>4</sup></li> </ul>
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>• 0% of net asset value (NAV) per annum in years in which the total return is negative</li> <li>• 1.25% of NAV per annum in years in which the total return is between 0% - 7.99%</li> <li>• 1.5% of NAV per annum in years in which the total return is between 8% - 11.99%</li> <li>• 1.8% of NAV per annum in years in which the total return is in excess of 12%</li> </ul>
<b>Registered Tax Plans</b>	Class A and B units RRSP, RRRIF, DPSP, RDSP, RESP, TFSA eligible

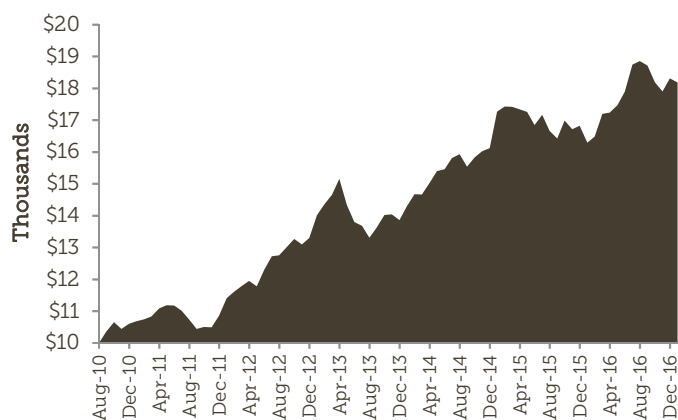
## Annualized Returns<sup>2</sup>

	YTD	1 Year	2 Year	3 Year	Since Inception <sup>3</sup>
Fund	-0.7%	11.6%	2.6%	8.4%	9.8%

## Calendar Returns<sup>2</sup>

	2016	2015	2014	2013	2012
Fund	8.9%	4.3%	16.3%	4.3%	22.6%

## Growth of \$10,000<sup>5</sup>



<sup>1</sup> Based on January 31, 2017 closing price. <sup>2</sup> The returns of the Fund are based on the combined returns of its Class A and B units and net of all fees and expenses. <sup>3</sup> August 31, 2010. <sup>4</sup> See 'Redemptions' in the most recent Annual Information Form available on SEDAR.com. <sup>5</sup> Based on Fund level returns net of all fees and expenses.

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Portfolio Allocation By Sector	% of Gross Assets	Portfolio Allocation By Region	% of Gross Assets
Office	14.2	United States	50.6
Diversified	14.0	Canada	15.2
Shopping Centre	12.8	Singapore	7.8
Mortgage REITs	11.4	Hong Kong	5.8
Regional Mall	10.9	Netherlands	5.4
Industrial	8.6	Australia	5.2
Hotel	7.9	Finland	2.7
Multifamily	7.0	New Zealand	2.2
Healthcare	5.0	Belgium	1.7
Triple Net Lease	4.6	France	1.2
Data Centre	1.4	Germany	1.1
Single Family Rental	1.1	United Kingdom	0.9
Residential	0.9		
Student Housing	0.1		

Portfolio Allocation By Asset Class	% of Gross Assets
Common Equity	69.1
Preferred Shares	12.3
Direct	18.7

Top 10 Investments	Asset Class	Country	% of Gross Assets
Adventus Realty Trust	Private Equity	United States	3.6
Miracle Mile Shopping Center	Private Equity	United States	3.3
Dream Global REIT	Public Equity	Canada	2.9
Wereldhave NV	Public Equity	Netherlands	2.7
Calgary Apartment	Private Debt	Canada	2.7
Citycon OYJ	Public Equity	Finland	2.7
Eurocommercial Properties NV	Public Equity	Netherlands	2.7
Blackstone Mortgage Trust Inc	Public Equity	United States	2.5
Fortune REIT	Public Equity	Hong Kong	2.4
CBL & Associates Properties Inc	Public Equity	United States	2.4

## The Manager

Founded in 1999, Timbercreek Asset Management Ltd., together with its affiliates, is a global alternative investment manager with \$5.5 billion in assets under management. Timbercreek is supported by over 80 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.

## 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.



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



**Claudia Reich Floyd, MBA**  
Portfolio Management/Research  
Global Real Estate Securities  
Zurich, Switzerland



**Samuel Sahn, MBA**  
Portfolio Management /Research  
Global Real Estate Securities  
New York, United States



**Peter Bridgman, CFA**  
Portfolio Management /Research  
Global Real Estate Securities  
Toronto, Canada

## For more information, please contact:

### Timbercreek Asset Management

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

George Ganas, MBA, CFA  
Senior Vice President,  
Business Dev't & Client Services  
gganas@timbercreek.com

[timbercreek.com](http://timbercreek.com)

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