

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

Quarterly Summary of Investment Portfolio as at December 31, 2016

Net Asset Value (NAV): \$102,067,487.02

Class A NAV	\$13.4654
Class B NAV	\$14.6084

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Office	20.2	United States	64.3
Diversified	18.8	Canada	20.2
Shopping Centre	16.0	Singapore	9.5
Mortgage REITs	14.4	Hong Kong	7.4
Regional Mall	13.0	Australia	6.8
Industrial	10.9	Netherlands	6.5
Hotel	9.8	France	3.7
Multifamily	8.8	Belgium	3.4
Healthcare	6.4	Finland	2.6
Triple Net Lease	5.9	New Zealand	1.8
Residential	2.6	Germany	1.5
Data Centre	1.8	United Kingdom	1.2
Student Housing	0.3		

Portfolio Allocation By Asset Class	% of NAV	Breakdown of Assets	% of NAV
Common Equity	89.8	Cash Investments	82.7
Direct	23.5	Margin Facility	46.1
Preferred Shares	15.5	Other assets, net	(28.7)
		Total	100.0

Top 25 Investments	Asset Class	Country	% of NAV
Adventus Realty Trust	Private Equity	United States	4.6
Miracle Mile Shopping Center	Private Equity	United States	4.2
Dream Global REIT	Public Equity	Canada	4.0
Mercialys Sa	Public Equity	France	3.7
Wereldhave NV	Public Equity	Netherlands	3.6
Dream Office REIT	Public Equity	Canada	3.5
Calgary Apartment	Private Debt	Canada	3.4
Blackstone Mortgage Trust Inc	Public Equity	United States	3.1
Fortune REIT	Public Equity	Hong Kong	3.1
CBL & Associates Properties Inc	Public Equity	United States	3.0
U.S. Apartment - Carrick Bend Pfd	Private Debt	United States	2.9
LaSalle Hotel Properties	Public Equity	United States	2.9
STAG Industrial Inc	Public Equity	United States	2.9
Eurocommercial Properties NV	Public Equity	Netherlands	2.9
Starwood Property Trust Inc	Public Equity	United States	2.8
Spirit Realty Capital Inc	Public Equity	United States	2.8
Care Capital Properties	Public Equity	United States	2.7
Citycon OYJ	Public Equity	Finland	2.6
Pennsylvania REIT Series A Pfd	Public Debt	United States	2.6
Cache Logistics Trust	Public Equity	Singapore	2.6
CapitaRetail China Trust	Public Equity	Singapore	2.5
OneREIT	Public Equity	Canada	2.5
Frasers Logistics & Industrial	Public Equity	Singapore	2.4
Sunstone Hotel Investors Inc Series E Pfd	Public Debt	United States	2.4
Bromley	Private Equity	Canada	2.4

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