

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

Quarterly Summary of Investment Portfolio as at March 31, 2017

Net Asset Value (NAV): \$88,001,827.95

Class A NAV	\$13.5033
Class B NAV	\$14.6742

Portfolio Allocation By Sector	% of NAV
Shopping Centre	20.8
Office	19.8
Diversified	17.9
Mortgage REITs	14.1
Regional Mall	12.0
Hotel	11.2
Industrial	11.2
Multifamily	10.2
Healthcare	6.2
Triple Net Lease	5.9
Single Family Rental	1.6
Residential	1.4
Student Housing	0.1

Portfolio Allocation By Region	% of NAV
United States	67.5
Canada	20.5
Singapore	10.1
Hong Kong	7.7
Netherlands	7.1
Australia	6.6
Finland	3.5
New Zealand	2.8
Belgium	2.2
France	1.6
Germany	1.4
United Kingdom	1.4

Portfolio Allocation By Asset Class	% of NAV
Common Equity	90.6
Direct	27.4
Preferred Shares	14.5

Breakdown of Assets	% of NAV
Cash Investments	89.0
Margin Facility	43.4
Other assets, net	(32.4)
Total	100.0

Top 25 Investments	Asset Class	Country	% of NAV
Adventus Realty Trust	Private Equity	United States	5.3
Miracle Mile Shopping Center	Private Equity	United States	4.4
Calgary Apartment	Private Debt	Canada	4.0
Dream Global REIT	Public Equity	Canada	3.7
Eurocommercial Properties NV	Public Equity	Netherlands	3.6
Wereldhave NV	Public Equity	Netherlands	3.5
Citycon OYJ	Public Equity	Finland	3.5
U.S. Apartment - Carrick Bend Pfd	Private Debt	United States	3.4
Dream Office REIT	Public Equity	Canada	3.3
Blackstone Mortgage Trust Inc	Public Equity	United States	3.2
Fortune REIT	Public Equity	Hong Kong	3.2
LaSalle Hotel Properties	Public Equity	United States	3.0
CBL & Associates Properties Inc	Public Equity	United States	3.0
Starwood Property Trust Inc	Public Equity	United States	2.8
Bromley	Private Equity	Canada	2.8
Kiwi Property Group	Public Equity	New Zealand	2.8
STAG Industrial Inc	Public Equity	United States	2.8
CapitaLand Retail China Trust	Public Equity	Singapore	2.8
Care Capital Properties	Public Equity	United States	2.7
Adventus Realty Trust Convertible Debenture	Private Debt	United States	2.7
Sunstone Hotel Investors Inc Series E Pfd	Public Debt	United States	2.6
Spirit Realty Capital Inc	Public Equity	United States	2.6
Frasers Logistics & Industrial	Public Equity	Singapore	2.6
Cache Logistics Trust	Public Equity	Singapore	2.6
Portland Hotel	Private Debt	United States	2.6

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