

# Timbercreek Global Real Estate Income Fund

Fund Profile as at January 31, 2017

## Fund Overview

Timbercreek Global Real Estate Income Fund (the "Fund") 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 quarterly 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, Zurich and Hong Kong.

## Risk Rating<sup>1</sup>

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

<b>Security</b>	Class F - TBR203
<b>Inception Date</b>	August 1, 2015
<b>Fund NAV</b>	\$34,837,483
<b>NAV Per Unit</b>	Class F - \$9.89
<b>Management Fee</b>	Class F - 1.00%
<b>Target Distributions</b>	Quarterly
<b>Minimum Investment</b>	\$500 initially; \$100 subsequent
<b>Registered Tax Plans</b>	Class F units RRSP, RRIF, DPSP, RDSP, RESP, TFSA eligible

Investment Mix By Sector <sup>2</sup>	% of Gross Assets
Diversified	17.3
Shopping Centre	16.1
Mortgage REITs	14.2
Office	13.8
Regional Mall	13.8
Industrial	9.8
Triple Net Lease	6.0
Hotel	4.6
Healthcare	4.4

Investment Mix By Country <sup>2</sup>	% of Gross Assets
United States	43.9
Canada	13.0
Singapore	10.1
Hong Kong	7.5
Netherlands	7.1
Australia	6.6
Finland	3.5
New Zealand	2.9
Belgium	2.3
France	1.6
Germany	1.4

Annualized Returns <sup>3</sup>					
	1 Month	3 Month	6 Month	YTD	Since Inception <sup>4</sup>
Class F	-1.82%	-2.13%	-5.03%	-1.82%	2.17%

Calendar Returns <sup>3</sup>		
	2016	2015
Class F	6.67%	-1.39%

<sup>1</sup> 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. <sup>2</sup> Percentages will fluctuate over the life of the mutual fund as the market value of each issuer changes. The portfolio manager(s) may change the percentage range in some or all of the sectors and countries. <sup>3</sup> The returns are based on Class F units, net of all fees and expenses. <sup>4</sup> August 1, 2016.

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Top Ten Investments	% of Gross Assets
Dream Global Real Estate Investment Trust	3.8
Wereldhave NV	3.6
Eurocommercial Properties NV	3.6
Citycon OYJ	3.5
CBL & Associates Properties Inc	3.3
Dream Office REIT	3.2
Fortune REIT	3.2
Blackstone Mortgage Trust Inc	3.2
Kiwi Property Group	2.9
Starwood Property Trust Inc	2.8

## 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, Portfolio Manager  
**Toronto, Canada**



**Claudia Reich Floyd, MBA**  
Portfolio Management/Research  
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**Peter Bridgman, CFA**  
Portfolio Management /Research  
Global Real Estate Securities  
**Toronto, Canada**

## Supporting Analysts

- **Daniel Feldmann, MBA, Ph.D**  
Analyst, Global Securities  
**Hong Kong**
- **Viktor Dietrich**  
Analyst, Global Securities  
**Zurich**

## For more information, please contact:

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