

# Timbercreek Global Real Estate Income Fund

Quarterly Summary of Investment Portfolio as at March 31, 2017

## Net Asset Value (NAV): \$39,871,845.55

<b>Class A NAV</b>	\$10.0765
<b>Class F NAV</b>	\$10.1264

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Shopping Centre	17.6	United States	42.8
Diversified	16.1	Canada	12.3
Mortgage REITs	13.3	Singapore	9.6
Office	13.0	Hong Kong	7.2
Regional Mall	11.6	Australia	6.5
Industrial	9.4	Netherlands	6.5
Triple Net Lease	5.8	Finland	3.2
Healthcare	4.5	New Zealand	2.6
Hotel	4.4	Belgium	2.0
		France	1.5
		Germany	1.3

Portfolio Allocation By Asset Class	% of NAV
Common Equity	85.5
Preferred Shares	7.9
Direct	2.1

Top 25 Investments	Asset Class	Country	% of NAV
Dream Global REIT	Public Equity	Canada	3.6
Eurocommercial Properties NV	Public Equity	Netherlands	3.3
Citycon OYJ	Public Equity	Finland	3.2
Wereldhave NV	Public Equity	Netherlands	3.2
CBL & Associates Properties Inc	Public Equity	United States	3.1
Dream Office REIT	Public Equity	Canada	3.0
Blackstone Mortgage Trust Inc	Public Equity	United States	3.0
Fortune REIT	Public Equity	Hong Kong	2.9
STAG Industrial Inc	Public Equity	United States	2.7
CapitaLand Retail China Trust	Public Equity	Singapore	2.7
LaSalle Hotel Properties	Public Equity	United States	2.6
Spirit Realty Capital Inc	Public Equity	United States	2.6
Starwood Property Trust Inc	Public Equity	United States	2.6
Kiwi Property Group	Public Equity	New Zealand	2.6
Care Capital Properties	Public Equity	United States	2.5
Cache Logistics Trust	Public Equity	Singapore	2.5
Frasers Logistics & Industrial	Public Equity	Singapore	2.4
OneREIT	Public Equity	Canada	2.3
Champion REIT	Public Equity	Hong Kong	2.3
DDR Corp	Public Equity	United States	2.2
Vicinity Centres	Public Equity	Australia	2.1
Sunlight REIT	Public Equity	Hong Kong	2.1
Frasers Centrepoint Trust	Public Equity	Singapore	2.0
Intervest Offices & Warehouses	Public Equity	Belgium	2.0
Sabra Health Care Reit Inc	Public Equity	United States	2.0

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