

Interim Management Report of Fund Performance

For the six months ended June 30, 2022

Hazelview Global Real Estate Fund

This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of Hazelview Global Real Estate Fund. You can obtain a copy of the interim financial statements at your request, at no cost, by any of the following:

PHONE

Carrie Morris, Managing Director,
Investor Relations
1.888.949.8439

INTERNET

Visiting SEDAR at www.sedar.com
or www.hazelview.com

MAIL

Writing to the Fund at:
Hazelview Global Real Estate Fund
Attention: Investor Relations
1133 Yonge Street, 4th Floor
Toronto, Ontario
M4T 2Y7

Unitholders may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



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(in thousands of Canadian dollars, except unit and per unit amounts)

FORWARD-LOOKING STATEMENTS

Caution regarding forward-looking statements

The terms the "Fund", "we", "us" and "our" in the following Interim Management Report of Fund Performance ("MRFP") refer to the Fund and its financial position and results of operations for the six months ended June 30, 2022 (the "Period"). Financial data provided, except as disclosed, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as required by Canadian securities legislation and the Canadian Accounting Standards Board. This MRFP should be read in conjunction with the Fund's interim financial statements for the six months ended June 30, 2022 and 2021, both of which have been prepared in accordance with IFRS. Copies of these documents have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be accessed through the SEDAR website at www.sedar.com. Historical results and percentage relationships contained in the Fund's financial statements and MRFP related thereto, including trends which might appear, should not be taken as indicative of future operations or results.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. These statements are typically identified by expressions like "believes", "expects", "anticipates", "would", "will", "intends", "projected", "in our opinion" and similar expressions. By their nature, forward-looking statements require us to make assumptions which include, among other things, (i) the Fund will have sufficient capital under management to effect its investment strategies and pay its targeted distributions, (ii) the Fund's investment strategies will produce the results intended by Hazelview Securities Inc., (iii) markets will react and perform in a manner consistent with the investment strategies, and (iv) the Fund is able to acquire publicly traded real estate securities that will generate returns that meet and/or exceed the Fund's targeted investment returns.

Forward-looking statements are subject to inherent risks and uncertainties. There is significant risk that forecasts and other forward-looking statements will prove to not be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to, general global market conditions, general risks relating to real estate and the risks detailed from time to time in the Fund's prospectus.

We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties, potential events and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund and the Manager do not undertake, and specifically disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This interim MRFP presents management's view of the significant factors and developments during the past six months that have affected the performance and outlook of the Fund and should be read in conjunction with the interim financial statements of the Fund for the six months ended June 30, 2022 and 2021, together with the notes related thereto. This interim MRFP is not intended to provide legal, accounting, tax or investment advice.

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Investment Objectives and Strategies

The fundamental investment objectives of the Fund are to:

- provide unitholders with monthly distributions; and
- preserve capital while providing the opportunity for long-term capital appreciation for unitholders.

by investing in the common equity, preferred equity and debt securities issued by real estate investment trusts ("REITs") and other real estate investment issuers. 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 portfolio adviser believes the global real estate securities market is inefficient relative to the global direct real estate market and employs an investment strategy to capitalize on these inefficiencies in order to deliver a stable income stream to investors while reducing portfolio volatility and preserving capital. The portfolio adviser focuses on investing in companies that own stabilized properties with long term leases to good credit tenants.

Distributions:

The Fund provides monthly distributions to unitholders from income, dividends, capital gains and return of capital. In general, return of capital is generated primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for taxable purposes, 2) a special distribution may be made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there could be uncertainty for taxable income due to underlying private investments, and 3) the subsequent increase in assets due to daily contributions and consequent increase in the dollar amount of monthly distributions required before the additional assets could be able to generate dividend income. All Series of the Fund aim to make distributions at a target annual rate of 5.0%, except for Series F85T6.5, Series FT6.5 and Series T6.5 (the "6.5 Series"), where the target annual rate is 6.5%. Distributions for the 6.5 Series will generally be comprised of return of capital. It is the Manager's expectation that in the long run, the 6.5 Series will generate sufficient capital gain to recover the higher yield distributed. In 2021, the Fund's distributions were substantially covered by dividends and capital gains prior to utilizing accumulated capital loss carry forward from prior years.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the Period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated June 30, 2022, as amended.

Results of Operations

In the first half of 2022, the Fund declined 20.8% (Series F), net of all fees and expenses. The Fund's negative return was driven earlier in the year by the markets view on how higher interest rates would impact financial conditions and more recently by growing recession fears and the impact higher fuel, food and housing costs will have on future consumption.

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Equity markets around the world entered bear market territory in the second quarter, marking the worst start to a year since the early 1960's. FTSE EPRA NAREIT Developed Total Return Index declined 18.95% (CAD) in the first six months of 2022. Inflation is running at a four-decade high in the U.K. (+9.1%), the U.S. (+8.6%), Continental Europe (+8.1%) and Canada (+7.7%). Central banks in response have accelerated the pace of monetary policy tightening, which is leading to growing recession fears, higher volatility (up ~67% in first half of 2022, measure by the VIX Index) and a widening of credit spreads. Nearly every asset class has been impacted by tighter financial conditions. In the first half of 2022, the S&P 500 Index entered its 20th bear market in the past 140 years, Bitcoin (pegged as a store of value) is down 59.6% and bonds are off to its worst performance since the 1980's declining by over 15% and marking the first time since 2001 that both stocks and bonds fell to start a year. Equity and fixed income pain has been commodities gain. After a decade of lackluster returns, commodities are off to their best outperformance since the 1960's led by natural gas and oil rising 45.4% and 40.6% (Source: Bloomberg LP).

Industrial REITs which made up 19.6% of the equity component of the Fund's portfolio collectively declined by 27.2% (CAD) (Source: Bloomberg LP) in the first half of 2022 and underperformed the global benchmark by ~860 basis points. Starting in May, industrial REIT share prices came under pressure driven by the news that Amazon is looking to sublease upwards of 30 million square feet of their nearly 370 million square feet portfolio. We believe the rationalization of this space is small as a percentage of total existing inventory and should not meaningfully impact market vacancy. In addition, Amazon typically leases space in good locations such that we believe retailers and users of industrial space would look forward to the opportunity to establish a footprint in these locations. We have a favorable view on industrial fundamentals and believe the sector will continue to deliver strong top and bottom-line earnings growth even in a slowing economy driven by the meaningful mark-to-market embedded in company portfolios. For example, the Southern California portfolio held by Rexford Industrial Realty (REXR) has in-place rents that are 55% below market and Prologis (PLD) a global industrial REIT reports in-place rents across their portfolio that are 47% below market, equating to \$1.6 billion of annual Net Operating Income or \$2 per share of earnings as leases roll to market even with no additional rent growth.

Swedish REIT Samhallsbyggnadsbolaget (SBBB) experienced a 73.8% decline (SEK) in share price in the first half of 2022 and made up only 1.9% of the equity component of the Fund's portfolio. We believe the decline in share price is largely due to an activist shareholder pressuring SBBB's stock price. We have met with senior management numerous times over the past few quarters and believe the market is under appreciating the sustainability and quality of the company's cash flow stream and management's resolve to enhance transparency. From a valuation perspective, the company's shares are priced to deliver a 7%+ dividend which is attractive on an absolute and relative basis. More recently, the company sold over US\$700 million of assets to buy back their own investment grade rated debt trading at 62% of face value. We believe this is a good capital allocation decision and signals to the market that the company is focused on maximizing shareholder value. Additionally, SBBB issued two \$100 million bonds at a coupon of 4.36% (5-year maturity) and 4.87% (10-year maturity), which is an attractive cost of capital and based on our estimates approximate the yield on the assets sold.

In Australia, Mirvac (MGR) experienced a 30.4% (AUD) decline in share price and made up 2.4% of the equity component of the portfolio. We believe Mirvac's underperformance was driven by the fear of higher interest rates and the impact that may have on Australia's residential market (i.e. lower demand for housing and higher cancellation rates) and the impact that could have on Mirvac's residential business which makes up 25% to 30% of the company's Earnings Before Interest and Taxes. Although higher interest rates create affordability headwinds in the for-sale market, we believe Mirvac's build-to-rent program will add new supply in a low completion environment helping to offset some of the impact of potentially slower lot sales. Finally, we continue to believe in Mirvac's business longer-term and as employees start to return to the office and tourism improves, we believe retail sales should also improve, serving as a tailwind in subsequent quarters for the company's retail centers.

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In Spain, cell tower REIT Cellnex (CLNX) saw its share price decline 27.6% (EUR) and made up 2.2% of the equity component of the Fund's portfolio. We believe the performance of cell tower REITs and Cellnex were negatively impacted by the acute increase in interest rates and the influence higher rates have on trading multiples (i.e., higher rates typically lead to lower multiples and lower share prices). In addition, Cellnex faced growing regulatory hurdles in the U.K. that will require the company to sell parts of their portfolio to appease regulators. We believe these regulatory headwinds will ease in the second half of 2022. Fundamentally, demand for cell tower space in Cellnex's European markets are strong and we see above average amendment growth over the next several years.

Partially offsetting the detractions mentioned above were a handful of companies that positively contributed to performance by delivering strong returns in the first half of 2022.

In Ireland, Hibernia REIT (HBRN) received an all-cash takeout bid from Brookfield in March at a 35.6% premium to its undisturbed share price. In the first quarter, Hibernia's share price generated a +26.3% total return (EUR). Hibernia owns a €1.5 billion prime Dublin office portfolio located in the traditional core CBD area and South Docks of which both markets are seeing steady demand for space. Brookfield's takeover bid comes at an implied EPRA net initial yield of 4.3% or €1,025 per square foot and a 6% discount to Hibernia's 4Q21 EPRA Net Tangible Assets. We believe Brookfield's takeover offer suggests that sophisticated institutional investors see European office as an attractive opportunity to allocate capital.

In Japan, Mitsui Fudosan (MTSFY) made up 3.5% of the equity component of the Fund's portfolio and saw its share price gain 29.7% (JPY). The company's outperformance was driven by the announcement of a new share buyback program totaling ¥15 billion or 1% of total outstanding shares. The company's payout ratio now stands at 30%, leaving significant room for future dividend growth. In addition, Mitsui Fudosan increased its earnings guidance driven by better brokerage and parking revenue, as well as property sales and leasing. Finally, the portfolio's office vacancy rate in Tokyo increased 20 basis points in the quarter to 4.1%, a more modest increase compared to office REITs in other major global gateway cities, which speaks to the resiliency of demand for office space from domestic Japanese corporations.

In Singapore, Capitaland Integrated Commercial Trust (CICT) made up 1% of the equity component of the Fund's portfolio and delivered a +6.6% total return (SGD), benefiting from a relaxation of COVID-19 restrictions. Singapore has shifted how it approaches COVID-19 by learning to live with COVID rather than instituting policies aimed at preventing the spread. Singapore has opened its border to fully vaccinated travelers with visitors no longer needing to quarantine or test on-arrival. Workers can return to the office up to a 75% occupancy ratio which should improve weekday downtown retail sales. Finally, restaurants can now seat up to ten people together which should improve sales at indoor malls. CICT owns one of the highest quality office and retail portfolios in Singapore and we believe the REIT is well positioned to benefit from a re-opening of the Singaporean economy.

Compared to the first half of 2021, the fund's redemptions increased by approximately half in 2022; while subscriptions decreased due to overall market condition, the Fund recognized a loss during the first six months of 2022, in contrast to sizable gain realized in the same period of 2021. There were no significant changes to the fund's expenses.

* Each individual companies performance represents holding period total returns for the 6 months ended June 30, 2022.

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Recent Development

As inflation continues to run at multi-decade highs around the globe, central banks continue to step up the pace at removing accommodation. Although today's macro economic environment feels tenuous, we believe a lot of negativity is already priced into global equities with stocks trading as though we are already in a recession. It's not often that the property types with the best operating fundamentals and strongest estimated growth profiles over the next two years underperform yet that is what has happened so far in 2022. There are several reasons for why that has been the case including the fact that these property types tend to be more widely owned by generalist investors and property specialists where mutual fund redemptions, hedge fund liquidations, and ETF outflows/increased short sales (all of which we have seen so far this year) create excess selling pressure resulting in underperformance.

From a portfolio point of view, we are buying "industry leaders" in these beaten down growth-oriented property types (life science, residential, self-storage, industrial and data centers) where valuations are more "in-line" with sector averages compared to what is typically premiums. Historically, earnings growth, dividend growth, and NAV growth have the highest correlation to share price performance. While this relationship seems to have broken down again in the first half of 2022, we believe that over a full market cycle, "industry leaders" that deliver the best growth will deliver the best share price performance. Finally, from a market perspective, we are increasing exposure to the U.S. given valuations have compressed more than other markets, buying into its recent underperformance.

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FINANCIAL HIGHLIGHTS – Series A

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 9.86 | \$ 8.69 | \$ 10.56 | \$ 9.32 | \$ 9.71 | \$ 10.03 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.12 | 0.35 | 0.41 | 0.56 | 0.69 | 0.71 |
| Total expenses | | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.03) | (0.03) |
| Other expenses | (0.12) | (0.24) | (0.25) | (0.31) | (0.31) | (0.33) |
| Realized gains (losses) for the period | 0.09 | 0.82 | (0.87) | 0.24 | (0.26) | 0.05 |
| Unrealized gains (losses) for the period | (2.14) | 0.81 | (0.59) | 1.25 | (0.11) | (0.29) |
| Total increase (decrease) from operations ² | (2.05) | 1.71 | (1.34) | 1.71 | (0.02) | 0.11 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | (0.26) | (0.13) | (0.15) | (0.23) | (0.33) | (0.33) |
| From capital gains | - | - | - | (0.14) | - | (0.02) |
| Return of capital | - | (0.40) | (0.38) | (0.11) | (0.19) | (0.07) |
| Total distributions for the period ³ | (0.26) | (0.53) | (0.53) | (0.48) | (0.52) | (0.42) |
| Net assets, at end of period ⁴ | \$ 7.53 | \$ 9.86 | \$ 8.69 | \$ 10.56 | \$ 9.32 | \$ 9.71 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 32,935 | \$ 43,324 | \$ 36,186 | \$ 44,262 | \$ 36,371 | \$ 7,502 |
| Number of units outstanding ¹ | 4,374,696 | 4,394,697 | 4,164,248 | 4,190,948 | 3,902,294 | 772,867 |
| Management expense ratio ² | 2.48% | 2.40% | 2.57% | 2.46% | 2.56% | 2.47% |
| Management expense ratio (before expenses absorbed) | 2.48% | 2.40% | 2.57% | 2.57% | 2.79% | 4.01% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% | 0.29% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% | 57.09% |
| Net asset value per unit ¹ | \$ 7.53 | \$ 9.86 | \$ 8.69 | \$ 10.56 | \$ 9.32 | \$ 9.71 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series AX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (for financial performance of December 31, 2017, it was for the period from December 1, 2017, commencement of operations of the series, to December 31, 2017).

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 9.87 | \$ 8.69 | \$ 10.56 | \$ 9.31 | \$ 9.71 | \$ 10.00 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.12 | 0.36 | 0.41 | 0.55 | 0.75 | 0.11 |
| Total expenses | | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.03) | - |
| Other expenses | (0.11) | (0.24) | (0.26) | (0.30) | (0.31) | (0.04) |
| Realized gains (losses) for the period | 0.08 | 0.82 | (0.85) | 0.22 | 0.14 | (0.01) |
| Unrealized gains (losses) for the period | (2.15) | 0.80 | (0.52) | 1.36 | (0.39) | (0.17) |
| Total increase (decrease) from operations ² | (2.07) | 1.71 | (1.26) | 1.80 | 0.16 | (0.11) |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | (0.27) | (0.14) | (0.15) | (0.26) | (0.34) | - |
| From capital gains | - | - | - | (0.13) | - | - |
| Return of capital | - | (0.39) | (0.38) | (0.08) | (0.14) | (0.03) |
| Total distributions for the period ³ | (0.27) | (0.53) | (0.53) | (0.47) | (0.48) | (0.03) |
| Net assets, at end of period ⁴ | \$ 7.54 | \$ 9.87 | \$ 8.69 | \$ 10.56 | \$ 9.31 | \$ 9.71 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 1,343 | \$ 1,706 | \$ 1,492 | \$ 1,802 | \$ 2,182 | \$ 75 |
| Number of units outstanding ¹ | 178,166 | 172,953 | 171,751 | 170,641 | 234,309 | 7,711 |
| Management expense ratio ² | 2.43% | 2.35% | 2.52% | 2.37% | 2.39% | 2.39% |
| Management expense ratio (before expenses absorbed) | 2.43% | 2.35% | 2.52% | 2.48% | 2.72% | 2.62% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% | 0.29% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% | 57.09% |
| Net asset value per unit ¹ | \$ 7.54 | \$ 9.87 | \$ 8.69 | \$ 10.56 | \$ 9.31 | \$ 9.71 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series AY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (for financial performance of December 31, 2018, it was for the period from March 7, 2018, commencement of operations of the series, to December 31, 2018).

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 9.86 | \$ 8.66 | \$ 10.51 | \$ 9.25 | \$ 10.00 |
| Increase (decrease) from operations | | | | | |
| Total revenue | 0.12 | 0.35 | 0.41 | 0.55 | 0.58 |
| Total expenses | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.03) |
| Other expenses | (0.11) | (0.21) | (0.23) | (0.28) | (0.23) |
| Realized gains (losses) for the period | 0.09 | 0.81 | (0.86) | 0.23 | 0.01 |
| Unrealized gains (losses) for the period | (2.15) | 0.80 | (0.57) | 1.27 | 0.18 |
| Total increase (decrease) from operations ² | (2.06) | 1.72 | (1.29) | 1.74 | 0.51 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | - | - | - |
| From dividends | (0.26) | (0.16) | (0.17) | (0.25) | (0.28) |
| From capital gains | - | - | - | (0.14) | - |
| Return of capital | - | (0.37) | (0.36) | (0.09) | (0.12) |
| Total distributions for the period ³ | (0.26) | (0.53) | (0.53) | (0.48) | (0.40) |
| Net assets, at end of period ⁴ | \$ 7.54 | \$ 9.86 | \$ 8.66 | \$ 10.51 | \$ 9.25 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 13,420 | \$ 17,811 | \$ 15,576 | \$ 18,538 | \$ 16,278 |
| Number of units outstanding ¹ | 1,779,833 | 1,806,423 | 1,797,681 | 1,764,027 | 1,760,268 |
| Management expense ratio ² | 2.21% | 2.13% | 2.30% | 2.14% | 2.28% |
| Management expense ratio (before expenses absorbed) | 2.21% | 2.13% | 2.30% | 2.25% | 2.55% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% |
| Net asset value per unit ¹ | \$ 7.54 | \$ 9.86 | \$ 8.66 | \$ 10.51 | \$ 9.25 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated periods. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2022

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series F

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 10.30 | \$ 8.98 | \$ 10.78 | \$ 9.46 | \$ 9.76 | \$ 10.08 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.13 | 0.37 | 0.43 | 0.58 | 0.69 | 0.73 |
| Total expenses | | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.03) | (0.03) |
| Other expenses | (0.08) | (0.16) | (0.17) | (0.22) | (0.20) | (0.23) |
| Realized gains (losses) for the period | 0.10 | 0.85 | (0.96) | 0.24 | (0.18) | 0.07 |
| Unrealized gains (losses) for the period | (2.21) | 0.83 | (0.89) | 1.24 | (0.01) | (0.41) |
| Total increase (decrease) from operations ² | (2.07) | 1.86 | (1.63) | 1.81 | 0.27 | 0.13 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | (0.27) | (0.24) | (0.25) | (0.34) | (0.45) | (0.44) |
| From capital gains | - | - | - | (0.15) | - | (0.05) |
| Return of capital | - | (0.30) | (0.29) | (0.07) | (0.09) | (0.06) |
| Total distributions for the period ³ | (0.27) | (0.54) | (0.54) | (0.56) | (0.54) | (0.55) |
| Net assets, at end of period ⁴ | \$ 7.92 | \$ 10.30 | \$ 8.98 | \$ 10.78 | \$ 9.46 | \$ 9.76 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 46,213 | \$ 62,845 | \$ 53,902 | \$ 63,010 | \$ 37,600 | \$ 22,702 |
| Number of units outstanding ¹ | 5,835,959 | 6,098,519 | 6,004,692 | 5,842,802 | 3,975,701 | 2,326,395 |
| Management expense ratio ² | 1.40% | 1.33% | 1.51% | 1.42% | 1.43% | 1.43% |
| Management expense ratio (before expenses absorbed) | 1.40% | 1.33% | 1.51% | 1.52% | 1.70% | 2.28% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% | 0.29% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% | 57.09% |
| Net asset value per unit ¹ | \$ 7.92 | \$ 10.30 | \$ 8.98 | \$ 10.78 | \$ 9.46 | \$ 9.76 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series F85

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (for financial performance of December 31, 2019, it was for the period from April 15, 2019, commencement of operations of the series, to December 31, 2019).

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 10.05 | \$ 8.76 | \$ 10.52 | \$ 10.00 |
| Increase (decrease) from operations | | | | |
| Total revenue | 0.13 | 0.37 | 0.43 | 0.41 |
| Total expenses | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) |
| Other expenses | (0.08) | (0.15) | (0.16) | (0.15) |
| Realized gains (losses) for the period | 0.09 | 0.87 | (0.68) | 0.25 |
| Unrealized gains (losses) for the period | (2.19) | 0.82 | 0.12 | 0.49 |
| Total increase (decrease) from operations ² | (2.06) | 1.88 | (0.33) | 0.97 |
| Distributions: | | | | |
| From income (excluding dividends) | - | - | - | - |
| From dividends | (0.27) | (0.23) | (0.23) | (0.18) |
| From capital gains | - | - | - | (0.13) |
| Return of capital | - | (0.32) | (0.33) | (0.07) |
| Total distributions for the period ³ | (0.27) | (0.55) | (0.56) | (0.38) |
| Net assets, at end of period ⁴ | \$ 7.72 | \$ 10.05 | \$ 8.76 | \$ 10.52 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|---|---------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 25,408 | \$ 33,001 | \$ 13,906 | \$ 6,209 |
| Number of units outstanding ¹ | 3,289,143 | 3,282,704 | 1,587,959 | 590,179 |
| Management expense ratio ² | 1.37% | 1.28% | 1.46% | 1.32% |
| Management expense ratio (before expenses absorbed) | 1.37% | 1.28% | 1.46% | 1.40% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% |
| Net asset value per unit ¹ | \$ 7.72 | \$ 10.05 | \$ 8.76 | \$ 10.52 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2022

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series FT6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (for financial performance of December 31, 2019, it was for the period from July 12, 2019, commencement of operations of the series, to December 31, 2019).

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 9.59 | \$ 8.51 | \$ 10.43 | \$ 10.00 |
| Increase (decrease) from operations | | | | |
| Total revenue | 0.12 | 0.34 | 0.41 | 0.30 |
| Total expenses | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) |
| Other expenses | (0.07) | (0.13) | (0.16) | (0.12) |
| Realized gains (losses) for the period | 0.08 | 0.77 | (0.89) | 0.16 |
| Unrealized gains (losses) for the period | (2.08) | 0.80 | (0.68) | 0.33 |
| Total increase (decrease) from operations ² | (1.96) | 1.75 | (1.36) | 0.64 |
| Distributions: | | | | |
| From income (excluding dividends) | - | - | - | - |
| From dividends | (0.34) | (0.21) | (0.24) | (0.07) |
| From capital gains | - | - | - | (0.09) |
| Return of capital | - | (0.47) | (0.44) | (0.20) |
| Total distributions for the period ³ | (0.34) | (0.68) | (0.68) | (0.36) |
| Net assets, at end of period ⁴ | \$ 7.29 | \$ 9.59 | \$ 8.51 | \$ 10.43 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|---|---------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 121 | \$ 159 | \$ 149 | \$ 193 |
| Number of units outstanding ¹ | 16,553 | 16,553 | 17,532 | 18,472 |
| Management expense ratio ² | 1.38% | 1.30% | 1.53% | 1.43% |
| Management expense ratio (before expenses absorbed) | 1.38% | 1.30% | 1.53% | 1.43% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% |
| Net asset value per unit ¹ | \$ 7.29 | \$ 9.59 | \$ 8.51 | \$ 10.43 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the stated period.

Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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FINANCIAL HIGHLIGHTS – Series FX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (for financial performance of December 31, 2017, it was for the period from December 1, 2017, commencement of operations of the series, to December 31, 2017).

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 9.85 | \$ 8.57 | \$ 10.31 | \$ 9.48 | \$ 9.77 | \$ 10.00 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.12 | 0.34 | 0.41 | 0.55 | 0.69 | 0.11 |
| Total expenses | | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.03) | - |
| Other expenses | (0.06) | (0.13) | (0.16) | (0.17) | (0.19) | (0.03) |
| Realized gains (losses) for the period | 0.08 | 0.80 | (0.85) | 0.08 | (0.10) | (0.01) |
| Unrealized gains (losses) for the period | (2.15) | 0.82 | (0.54) | 2.08 | (0.22) | (0.17) |
| Total increase (decrease) from operations ² | (2.02) | 1.80 | (1.18) | 2.51 | 0.15 | (0.10) |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | (0.26) | (0.25) | (0.25) | (0.51) | (0.50) | - |
| From capital gains | - | - | - | (0.07) | - | - |
| Return of capital | - | (0.28) | (0.27) | (0.02) | (0.01) | (0.04) |
| Total distributions for the period ³ | (0.26) | (0.53) | (0.52) | (0.60) | (0.51) | (0.04) |
| Net assets, at end of period ⁴ | \$ 7.57 | \$ 9.85 | \$ 8.57 | \$ 10.31 | \$ 9.48 | \$ 9.77 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 459 | \$ 587 | \$ 520 | \$ 601 | \$ 5,102 | \$ 5,579 |
| Number of units outstanding ¹ | 60,605 | 59,568 | 60,612 | 58,297 | 538,335 | 571,291 |
| Management expense ratio ² | 1.32% | 1.25% | 1.42% | 1.26% | 1.26% | 1.26% |
| Management expense ratio (before expenses absorbed) | 1.32% | 1.25% | 1.42% | 1.41% | 1.53% | 1.49% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% | 0.29% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% | 57.09% |
| Net asset value per unit ¹ | \$ 7.57 | \$ 9.85 | \$ 8.57 | \$ 10.31 | \$ 9.48 | \$ 9.77 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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FINANCIAL HIGHLIGHTS – Series FY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (for financial performance of December 31, 2018, it was for the period from March 8, 2018, commencement of operations of the series, to December 31, 2018).

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 10.24 | \$ 8.89 | \$ 10.66 | \$ 9.36 | \$ 10.00 |
| Increase (decrease) from operations | | | | | |
| Total revenue | 0.13 | 0.37 | 0.42 | 0.56 | 0.58 |
| Total expenses | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.02) |
| Other expenses | (0.06) | (0.12) | (0.15) | (0.17) | (0.15) |
| Realized gains (losses) for the period | 0.09 | 0.85 | (0.88) | 0.24 | - |
| Unrealized gains (losses) for the period | (2.24) | 0.81 | (0.59) | 1.27 | 0.19 |
| Total increase (decrease) from operations ² | (2.09) | 1.88 | (1.24) | 1.87 | 0.60 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | - | - | - |
| From dividends | (0.27) | (0.27) | (0.27) | (0.37) | (0.37) |
| From capital gains | - | - | - | (0.14) | - |
| Return of capital | - | (0.25) | (0.26) | (0.06) | (0.03) |
| Total distributions for the period ³ | (0.27) | (0.52) | (0.53) | (0.57) | (0.40) |
| Net assets, at end of period ⁴ | \$ 7.88 | \$ 10.24 | \$ 8.89 | \$ 10.66 | \$ 9.36 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 587 | \$ 759 | \$ 647 | \$ 775 | \$ 691 |
| Number of units outstanding ¹ | 74,436 | 74,130 | 72,721 | 72,763 | 73,823 |
| Management expense ratio ² | 1.15% | 1.08% | 1.25% | 1.09% | 1.15% |
| Management expense ratio (before expenses absorbed) | 1.15% | 1.08% | 1.25% | 1.20% | 1.42% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% |
| Net asset value per unit ¹ | \$ 7.88 | \$ 10.24 | \$ 8.89 | \$ 10.66 | \$ 9.36 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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For the six months ended June 30, 2022

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series M

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 10.07 | \$ 8.74 | \$ 10.48 | \$ 9.21 | \$ 9.48 | \$ 9.78 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.12 | 0.35 | 0.41 | 0.55 | 0.65 | 0.68 |
| Total expenses | | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.02) | (0.03) |
| Other expenses | (0.07) | (0.11) | (0.15) | (0.18) | (0.18) | (0.21) |
| Realized gains (losses) for the period | 0.12 | 0.81 | (0.84) | 0.23 | (0.16) | 0.05 |
| Unrealized gains (losses) for the period | (2.30) | 0.83 | (0.46) | 1.30 | (0.02) | (0.33) |
| Total increase (decrease) from operations ² | (2.14) | 1.85 | (1.08) | 1.87 | 0.27 | 0.16 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | (0.25) | (0.26) | (0.26) | (0.38) | (0.48) | (0.44) |
| From capital gains | - | - | - | (0.13) | - | (0.01) |
| Return of capital | - | (0.25) | (0.26) | (0.06) | (0.04) | (0.04) |
| Total distributions for the period ³ | (0.25) | (0.51) | (0.52) | (0.57) | (0.52) | (0.49) |
| Net assets, at end of period ⁴ | \$ 7.75 | \$ 10.07 | \$ 8.74 | \$ 10.48 | \$ 9.21 | \$ 9.48 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 5,398 | \$ 9,947 | \$ 10,781 | \$ 14,498 | \$ 14,770 | \$ 17,163 |
| Number of units outstanding ¹ | 696,575 | 988,006 | 1,233,512 | 1,383,287 | 1,603,333 | 1,810,335 |
| Management expense ratio ² | 1.19% | 1.12% | 1.29% | 1.13% | 1.15% | 1.33% |
| Management expense ratio (before expenses absorbed) | 1.19% | 1.12% | 1.29% | 1.24% | 1.41% | 2.09% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% | 0.29% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% | 57.09% |
| Net asset value per unit ¹ | \$ 7.75 | \$ 10.07 | \$ 8.74 | \$ 10.48 | \$ 9.21 | \$ 9.48 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

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(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series S

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 10.89 | \$ 9.45 | \$ 11.30 | \$ 9.92 | \$ 10.19 | \$ 10.48 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.14 | 0.38 | 0.45 | 0.60 | 0.72 | 0.75 |
| Total expenses | | | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.04) | (0.03) | (0.03) | (0.03) |
| Other expenses | (0.07) | (0.13) | (0.13) | (0.18) | (0.17) | (0.19) |
| Realized gains (losses) for the period | 0.10 | 0.90 | (0.91) | 0.26 | (0.15) | 0.06 |
| Unrealized gains (losses) for the period | (2.35) | 0.87 | (0.40) | 1.30 | (0.07) | (0.36) |
| Total increase (decrease) from operations ² | (2.19) | 1.99 | (1.03) | 1.95 | 0.30 | 0.23 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | (0.28) | (0.28) | (0.26) | (0.40) | (0.52) | (0.50) |
| From capital gains | - | - | - | (0.15) | - | (0.02) |
| Return of capital | - | (0.29) | (0.31) | (0.07) | (0.04) | (0.02) |
| Total distributions for the period ³ | (0.28) | (0.57) | (0.57) | (0.62) | (0.56) | (0.54) |
| Net assets, at end of period ⁴ | \$ 8.38 | \$ 10.89 | \$ 9.45 | \$ 11.30 | \$ 9.92 | \$ 10.19 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 3,276 | \$ 4,267 | \$ 3,190 | \$ 2,970 | \$ 2,091 | \$ 1,723 |
| Number of units outstanding ¹ | 390,786 | 391,892 | 337,429 | 262,713 | 210,924 | 169,048 |
| Management expense ratio ² | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Management expense ratio (before expenses absorbed) | 1.32% | 1.25% | 1.42% | 1.31% | 1.49% | 1.98% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% | 0.27% | 0.29% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% | 77.70% | 57.09% |
| Net asset value per unit ¹ | \$ 8.38 | \$ 10.89 | \$ 9.45 | \$ 11.30 | \$ 9.92 | \$ 10.19 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series T6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (for financial performance of December 31, 2019, it was for the period from November 4, 2019 commencement of operations of the series, to December 31, 2019).

| The Fund's Net Assets per unit ¹ | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------|--------------|--------------|--------------|
| Net assets, beginning of period | \$ 8.84 | \$ 7.96 | \$ 9.87 | \$ 10.00 |
| Increase (decrease) from operations | | | | |
| Total revenue | 0.11 | 0.32 | 0.38 | 0.11 |
| Total expenses | | | | |
| Commissions and other transaction costs | (0.01) | (0.03) | (0.03) | (0.03) |
| Other expenses | (0.11) | (0.23) | (0.24) | (0.06) |
| Realized gains (losses) for the period | 0.06 | 0.74 | (0.81) | 0.08 |
| Unrealized gains (losses) for the period | (1.74) | 0.73 | (0.56) | (0.11) |
| Total increase (decrease) from operations ² | (1.69) | 1.53 | (1.26) | (0.01) |
| Distributions: | | | | |
| From income (excluding dividends) | - | - | - | - |
| From dividends | (0.34) | (0.11) | (0.13) | (0.01) |
| From capital gains | - | - | - | (0.04) |
| Return of capital | - | (0.54) | (0.52) | (0.07) |
| Total distributions for the period ³ | (0.34) | (0.65) | (0.65) | (0.12) |
| Net assets, at end of period ⁴ | \$ 6.67 | \$ 8.84 | \$ 7.96 | \$ 9.87 |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

| Ratios and supplemental data | June 30, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|---|---------------|--------------|--------------|--------------|
| Total net asset value ¹ | \$ 63 | \$ 9 | \$ 8 | \$ 10 |
| Number of units outstanding ¹ | 9,503 | 1,012 | 1,012 | 1,012 |
| Management expense ratio ² | 2.58% | 2.49% | 2.66% | 2.56% |
| Management expense ratio (before expenses absorbed) | 2.58% | 2.49% | 2.66% | 2.56% |
| Trading expense ratio ³ | 0.15% | 0.35% | 0.41% | 0.27% |
| Portfolio turnover rate ⁴ | 61.15% | 148.20% | 144.53% | 72.32% |
| Net asset value per unit ¹ | \$ 6.67 | \$ 8.84 | \$ 7.96 | \$ 9.87 |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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Related Party Transactions

The Manager acts as the trustee, manager and portfolio adviser of the Fund and is deemed to be a related party. The below "Management Fees" section describes fees paid to the Manager. The Manager has also appointed an independent review committee ("IRC") as required by National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107") in order to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager on behalf of investment funds managed by the Manager, including the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflict of interest, all in accordance with NI 81-107. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other funds and such costs are allocated among all the funds on a fair and reasonable basis.

Management Fees

The Fund incurs a management fee for each Series as follows:

- Series A units – up to 1.90% per annum of the Series A net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AX units – up to 1.80% per annum of the Series AX net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AY units – up to 1.70% per annum of the Series AY net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series F units – up to 0.90% per annum of the Series F net asset value;
- Series F85 units – up to 0.85% per annum of the Series F85 net asset value;
- Series F85T6.5 units – up to 0.85% per annum of the Series F85T6.5 net asset value;
- Series FT6.5 units – up to 0.90% per annum of the Series FT6.5 net asset value;
- Series FX units – up to 0.80% per annum of the Series FX net asset value;
- Series FY units – up to 0.70% per annum of the Series FY net asset value;
- Series M units – up to 0.90% per annum of the Series M net asset value;
- Series S units – up to 0.80% per annum of the Series S net asset value;
- Series T units – no management fee payable;
- Series T6.5 units – up to 1.90% per annum of the Series T6.5 net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager; and
- Series I units – N/A. The Fund does not pay a management fee in respect of Series I Units because Series I investors negotiate and pay a separate annual fee directly to the Manager of up to 1.00% of the daily net asset value of the Series I units they hold.

The management fee is calculated and accrued daily, aggregated and paid monthly in arrears, plus applicable taxes. Total management fee for six months ended June 30, 2022 was \$1,008 (June 30, 2021 – \$972). The Fund's management fee was used by the Manager to pay for the costs of managing the investment portfolio of the Fund, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fee to pay for the trailing commissions to registered dealers and brokers whose clients invest in the Fund. Additionally, the Manager may reduce the management fee that the Manager would otherwise be entitled to receive from the Fund, and the reduction is in a form of distribution which subsequently are reinvested in additional units of the Fund.

The Fund incurred total expenses of \$1,692 for the six months ended June 30, 2022 (June 30, 2021 – \$1,657), before the absorption of \$6 by the Manager (June 30, 2021 - \$5).

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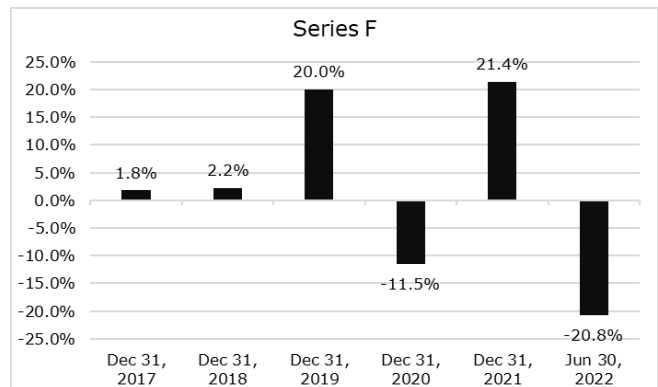
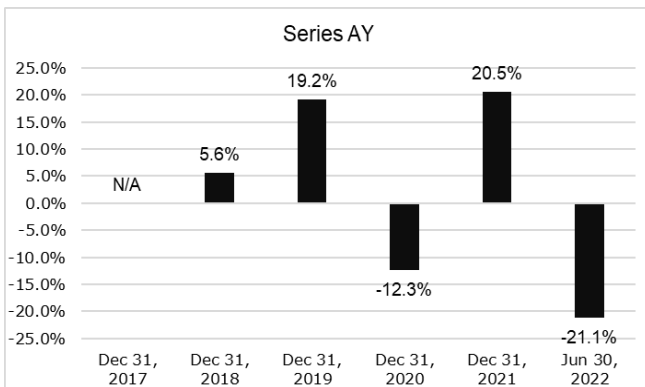
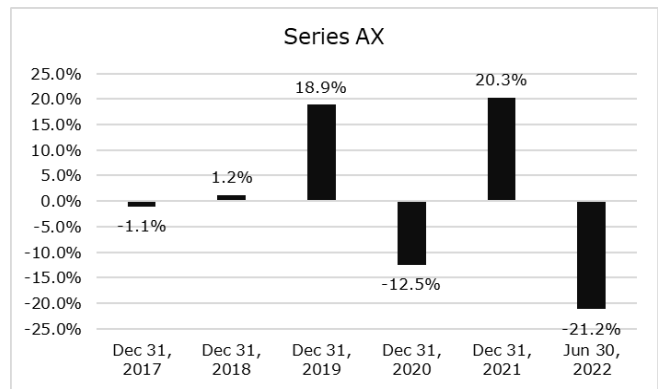
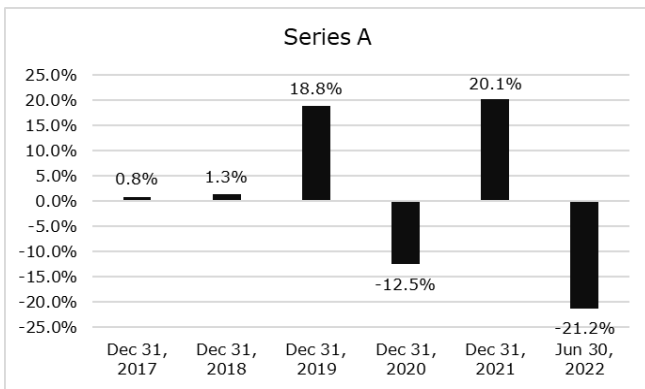
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS ⁽¹⁾

The following charts show the performance of each series of the Fund, in percentage terms, for each of the fiscal periods shown (ended June 30, 2022 and December 31 of each prior year) and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal year, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal year presented, and assumes reinvestment of distributions at NAV on the day the distributions were paid.

For series started during a fiscal year, corresponding returns are not annualized and represent period returns from series inception date to last day of the fiscal year presented ⁽²⁾.

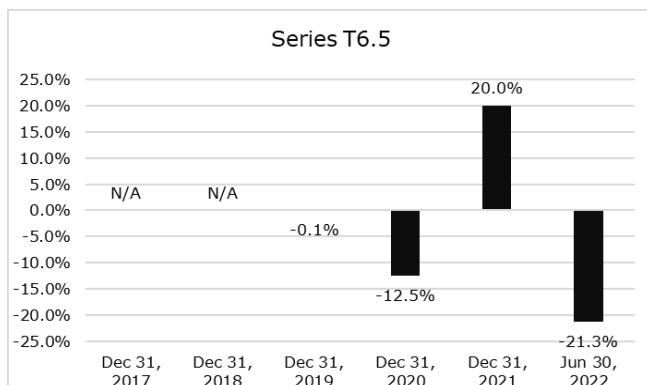
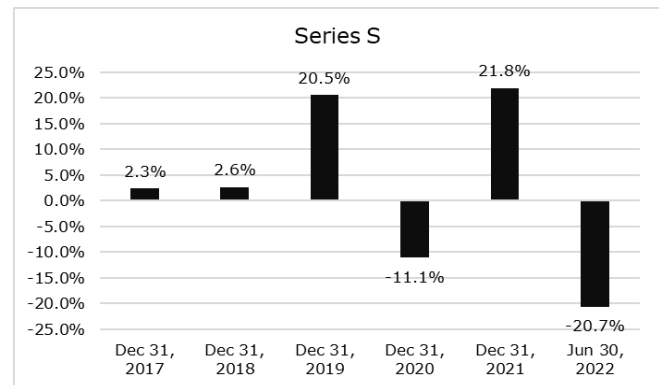
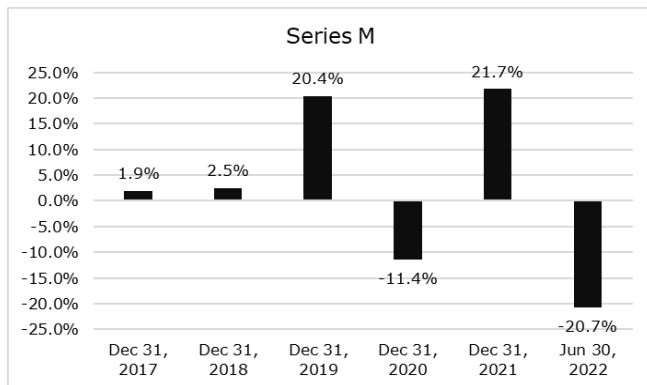
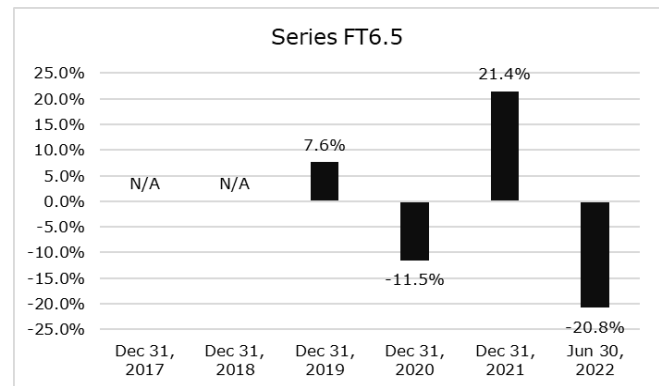
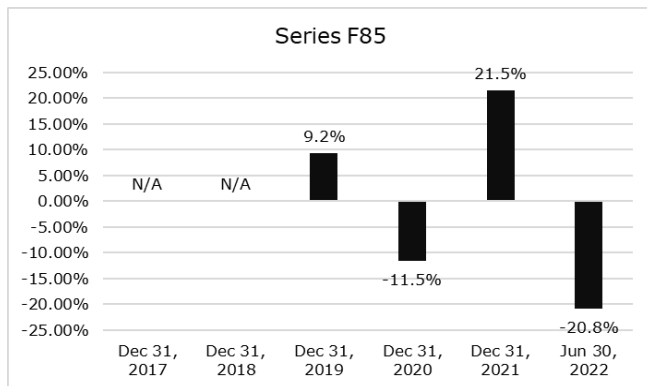
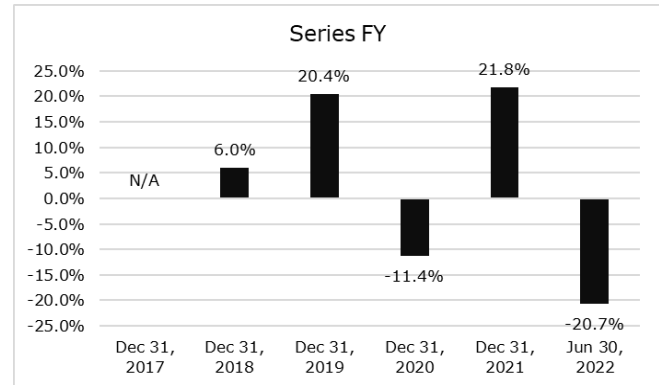
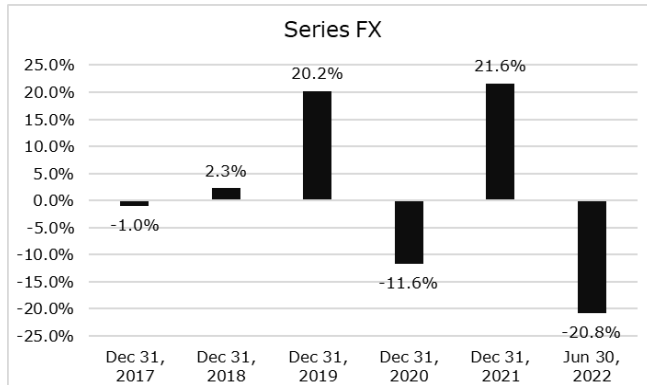


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- (1) On January 22, 2018, Hazelview Global Real Estate Fund completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Hazelview Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. Returns from January 1 to January 22, 2018 were -0.3%. The calendar returns for Class B securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. Returns from January 1 to January 22, 2018 were -0.3%.
- (2) For Series AX, 2017 return represents performance from inception date of December 1, 2017 to December 31, 2017.
For Series AY, 2018 return represents performance from inception date of March 7, 2018 to December 31, 2018.
For Series FX, 2017 return represents performance from inception date of December 1, 2017 to December 31, 2017.
For Series FY, 2018 return represents performance from inception date of March 8, 2018 to December 31, 2018.
For Series F85, 2019 return represents performance from inception date of April 15, 2019 to December 31, 2019.
For Series FT6.5, 2019 return represents performance from inception date of July 12, 2019 to December 31, 2019.
For Series T6.5, 2019 return represents performance from inception date of November 4, 2019 to December 31, 2019.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2022

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.hazelview.com.

| Summary of Top 25 Holdings ⁽¹⁾ | Asset Class | % of NAV |
|--|---------------|----------|
| Public Storage | Common Equity | 5.4% |
| Radius Global Infrastructure Inc. | Common Equity | 4.8% |
| Equity Residential | Common Equity | 4.7% |
| Essex Property Trust Inc. | Common Equity | 4.2% |
| Welltower Inc. | Common Equity | 4.1% |
| Rexford Industrial Realty Inc. | Common Equity | 3.8% |
| Allied Properties Real Estate Investment Trust | Common Equity | 3.3% |
| Mitsui Fudosan Co., Ltd | Common Equity | 3.3% |
| Prologis Inc. | Common Equity | 3.3% |
| Sun Communities Inc. | Common Equity | 3.3% |
| Invitation Homes Inc. | Common Equity | 3.1% |
| Indus Realty Trust Inc. | Common Equity | 3.1% |
| Alexandria Real Estate Equities Inc. | Common Equity | 3.0% |
| Irish Debt Junior Debentures Jul 20, 2024 | Private Debt | 2.9% |
| DigitalBridge Group Inc. | Common Equity | 2.7% |
| Kite Realty Group Trust | Common Equity | 2.6% |
| Tritax EuroBox PLC | Common Equity | 2.3% |
| United Urban Investment Corp. | Common Equity | 2.2% |
| SUNeVision Holdings Ltd | Common Equity | 2.1% |
| Cellnex Telecom SAU | Common Equity | 2.1% |
| American Tower Corp. | Common Equity | 2.0% |
| Goodman Group | Common Equity | 2.0% |
| Park Hotels & Resorts Inc. | Common Equity | 1.9% |
| National Storage REIT | Common Equity | 1.9% |
| Mirvac Group | Common Equity | 1.9% |
| Total | | 76.0% |

(1)The Fund held no short position at the end of the period.

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SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at June 30, 2022

Portfolio Breakdown

| Regional | % of NAV | Sector | % of NAV |
|-----------------|-----------------|----------------------------------|-----------------|
| United States | 55.6% | Industrial | 18.2% |
| Japan | 6.7% | Technology REITs | 15.6% |
| Australia | 5.8% | Multifamily | 8.9% |
| United Kingdom | 5.2% | Diversified | 7.8% |
| Hong Kong | 5.0% | Self Storage | 7.3% |
| Canada | 4.6% | Single Family Rental / MHC | 6.4% |
| Spain | 4.6% | Low-Rise Office | 5.7% |
| Belgium | 3.2% | High-Rise Office | 4.9% |
| Singapore | 3.1% | Hotel | 4.5% |
| Ireland | 2.9% | Life Science and R&D | 4.3% |
| Sweden | 1.3% | Open Air Grocery Anchored Centre | 4.3% |
| Norway | 1.0% | Private Real Estate | 4.2% |
| Other assets | 0.8% | Healthcare | 4.1% |
| Cash | 0.2% | Student Housing | 1.5% |
| Total | 100.0% | Regional Mall | 1.0% |
| | | Specialty / Triple Net Lease | 0.4% |
| | | Other assets | 0.7% |
| | | Cash | 0.2% |
| | | Total | 100.0% |

| Asset Type | % of NAV |
|-------------------|-----------------|
| Common Equity | 94.5% |
| Private Debt | 2.9% |
| Private Equity | 1.3% |
| Preferred Shares | 0.4% |
| Other assets | 0.7% |
| Cash | 0.2% |
| Total | 100.0% |