

Management Report of Fund Performance

For the year ended December 31, 2020

Hazelview Global Real Estate Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of Hazelview Global Real Estate Fund (formerly Timbercreek Global Real Estate Income Fund, the "Fund"). You can obtain a copy of the annual 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 annual 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 Management Report of Fund Performance (“MRFP”) refer to the Fund and its financial position and results of operations for the year ended December 31, 2020 (the “Year”). 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 financial statements for the year ended December 31, 2020 and 2019, 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. (formerly, Timbercreek Investment Management Inc., the “Manager”), (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 MRFP presents management’s view of the significant factors and developments during the past year that have affected the performance and outlook of the Fund and should be read in conjunction with the financial statements of the Fund for the year ended December 31, 2020 and 2019, together with the notes related thereto. This 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.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated November 5, 2020, as amended.

Results of Operations

In 2020, COVID-19 created a macroeconomic downturn that was a shock of significant magnitude and breadth: global GDP declined by more than double the amount recorded during the global financial crisis; consumer saving rates surged as households hunkered down; while employment, retail sales, manufacturing activity and stock prices all plunged in spectacular fashion.

COVID-19 also had a profound impact on certain commercial real estate operations in 2020. Technology-focused real estate or property types positioned for success in a more digital world, like industrial, delivered positive total returns on the back of rising e-commerce demand. On the other hand, asset classes that revolve around social interaction suffered. The dispersion of return was the highest in 10 years, reflecting the disparity of how COVID-19 impacted different property types.

Overall, the Fund declined in 2020 (i.e. 11.5% on Class F, net of all fees and expense), with global REITs lagging most other sectors of the economy, with the exception of energy and financials sectors.

Contributors to performance included the Fund's private real estate investments, Australia, Sweden and Canada. Detractors from performance included U.S. mortgage REITs, Japan and the United Kingdom.

The Fund's allocation to private real estate investments positively contributed to performance, generating a positive total return of nearly 13%. We believe private real estate investments play a role of increasing yield while dampening portfolio volatility and enhancing the Fund's Sharpe Ratio over time. Australia positively contributed to performance, led by National Storage REIT and Centuria Industrial REIT, as both companies experienced resilient operating fundamentals in 2020. Sweden positively contributed to performance, led by Catena and CIBUS Nordic Real Estate. Catena's industrial portfolio experienced a surge in demand driven by a rise in e-commerce spending while CIBUS's grocery-oriented, necessity-based retail portfolio experienced resilient sales. In Canada, Dream Industrial positively contributed to the performance as growth in online spending led to stronger industrial fundamentals, resulting in rising occupancy rates and market rents.

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U.S. Mortgage REITs were the largest detractor from performance in 2020 due to the economic downturn created by COVID-19. Commercial mortgage REITs experienced elevated market volatility in 1H 2020 due to credit spreads rising dramatically, causing bond prices to decline and banks to activate margin calls, forcing mortgage REITs to sell assets to raise liquidity, impacting common equity share prices. The prospect of better economic growth in 2021 and beyond has improved the prospects for the industry which positively influenced share prices starting in Q4 2020. In Japan, stock selection detracted from performance, driven by the Fund's hotel and office investments. The underperformance of lodging REITs in Japan at the beginning of Q1 was driven by the cancellation of the 2020 Tokyo Olympics which was one of the key drivers of demand and expected catalyst for the group. In the U.K., Land Securities detracted from performance driven by the impact COVID-19 has had on the occupancy of office buildings in Central London and retail sales from the lack of inbound tourism.

Recent Developments

The simplified prospectus dated December 6, 2019 was amended effective January 1, 2020 to reflect name changes to various Series of the Fund and reduction in management fees, and further amended on November 5, 2020 to reflect the name change of the Fund:

1. Series F90 and F90T6.5 renamed to Series F85 and F85T6.5, respectively.
2. Management fee reductions for the following series:

Series of the Fund	Past management fee	Current management fee effective January 1, 2020
Series A	2.00%	1.90%
Series T6.5	2.00%	1.90%
Series F	1.00%	0.90%
Series FT6.5	1.00%	0.90%
Series F85 (previously named Series F90)	0.90%	0.85%
Series F85T6.5 (previously named Series F90T6.5)	0.90%	0.85%

In 2020, the Manager responded to volatility in the marketplace to reposition the portfolio in order to take advantage of opportunities made available to the Fund and to position the portfolio to achieve higher returns in the future. This resulted in a higher-than-normal portfolio turnover rate.

As we turn the page on 2020 and look ahead to 2021; Demand from pent-up and deferred travel plans, household spending, social gatherings and a return to a more normal business environment are likely to drive economic recovery in 2021.

While the worldwide economic recovery will not be uniform, consensus estimates call for global GDP growth of 4.9% in 2021. This represents the highest rate of growth since 2010, a year when global REITs outperformed global equities by approximately 800 basis points.

Since REITs are the landlords of the global economy, an improvement in GDP should bode well for REIT cash flow growth over the next 12 months.

With global REIT share prices at 88% (as at December 31, 2020) of pre-COVID levels, we believe the industry is well positioned to play catch-up in 2021.

We believe the key to creating value in 2021 will be to identify companies and property types where valuations have yet to reflect a meaningful recovery to fundamentals.

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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 Fee" 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% 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% 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% 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 FT6.5 units – up to 0.90% per annum of the Series FT6.5 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 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% 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 fees for year ended December 31, 2020 were \$1,885 (2019 – \$2,053). The Fund's management fees were 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 fees to pay for fund trailing commissions to registered dealers and brokers whose clients invest in the Fund.

The Fund incurred total expenses of \$3,679 for the year ended December 31, 2020 (2019 – \$3,994), net of \$12 (2019 – \$269) which has been absorbed by the Manager.

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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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of year	\$ 10.56	\$ 9.32	\$ 9.71	\$ 10.03	\$ 9.90
Increase (decrease) from operations					
Total revenue	0.41	0.56	0.69	0.71	0.72
Total expenses					
Commissions and other transaction costs	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)
Other expenses	(0.25)	(0.31)	(0.31)	(0.33)	(0.34)
Realized (losses) gains for the year ²	(0.87)	0.24	(0.26)	0.05	(0.07)
Unrealized (losses) gains for the year ²	(0.59)	1.25	(0.11)	(0.29)	0.21
Total (decrease) increase from operations ³	(1.34)	1.71	(0.02)	0.11	0.48
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.15)	(0.23)	(0.33)	(0.33)	(0.33)
From capital gains	–	(0.14)	–	(0.02)	–
Return of capital	(0.38)	(0.11)	(0.19) ⁴	(0.07)	(0.07)
Total distributions for the year ⁵	(0.53)	(0.48)	(0.52)	(0.42)	(0.40)
Net assets, at end of year ⁶	\$ 8.69	\$ 10.56	\$ 9.32	\$ 9.71	\$ 10.03

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

(4) In 2018, adjusting for the special distribution resulting from the merger of the Timbercreek Global Real Estate Fund into the Timbercreek Global Real Estate Income Fund, the regular reoccurring distributions were substantially covered by dividends and capital gains.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 36,186	\$ 44,262	\$ 36,371	\$ 7,502	\$ 5,473
Number of units outstanding ¹	4,164,248	4,190,948	3,902,294	772,867	545,603
Management expense ratio ²	2.57%	2.46%	2.56%	2.47%	2.46%
Management expense ratio (before expenses absorbed) ²	2.57%	2.57%	2.79%	4.01%	3.70%
Trading expense ratio ³	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 8.69	\$ 10.56	\$ 9.32	\$ 9.71	\$ 10.03

(1) This information is provided at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, management fee was reduced by 0.10% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 years 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	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 10.56	\$ 9.31	\$ 9.71	\$ –
Increase (decrease) from operations				
Total revenue	0.41	0.55	0.75	0.11
Total expenses				
Commissions and other transaction costs	(0.04)	(0.03)	(0.03)	–
Other expenses	(0.26)	(0.30)	(0.31)	(0.04)
Realized (losses) gains for the year ²	(0.85)	0.22	0.14	(0.01)
Unrealized (losses) gains for the year ²	(0.52)	1.36	(0.39)	(0.17)
Total (decrease) increase from operations ³	(1.26)	1.80	0.16	(0.11)
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	(0.15)	(0.26)	(0.34)	–
From capital gains	–	(0.13)	–	–
Return of capital	(0.38)	(0.08)	(0.14) ⁴	(0.03)
Total distributions for the year ⁵	(0.53)	(0.47)	(0.48)	(0.03)
Net assets, at end of year ⁶	\$ 8.69	\$ 10.56	\$ 9.31	\$ 9.71

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

(4) In 2018, adjusting for the special distribution resulting from the merger of the Timbercreek Global Real Estate Fund into the Timbercreek Global Real Estate Income Fund, the regular reoccurring distributions were substantially covered by dividends and capital gains.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value ¹	\$ 1,492	\$ 1,802	\$ 2,182	\$ 75
Number of units outstanding ¹	171,751	170,641	234,309	7,711
Management expense ratio ²	2.52%	2.37%	2.39%	2.39%
Management expense ratio (before expenses absorbed) ²	2.52%	2.48%	2.72%	2.62%
Trading expense ratio ³	0.41%	0.27%	0.27%	0.29%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%	57.09%
Net asset value per unit ¹	\$ 8.69	\$ 10.56	\$ 9.31	\$ 9.71

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

(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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, management fee was reduced by 0.05% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 years 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	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of year	\$ 10.51	\$ 9.25	\$ –
Increase (decrease) from operations			
Total revenue	0.41	0.55	0.58
Total expenses			
Commissions and other transaction costs	(0.04)	(0.03)	(0.03)
Other expenses	(0.23)	(0.28)	(0.23)
Realized (losses) gains for the year ²	(0.86)	0.23	0.01
Unrealized (losses) gains for the year ²	(0.57)	1.27	0.18
Total (decrease) increase from operations ³	(1.29)	1.74	0.51
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	(0.17)	(0.25)	(0.28)
From capital gains	–	(0.14)	–
Return of capital	(0.36)	(0.09)	(0.12)
Total distributions for the year ⁴	(0.53)	(0.48)	(0.40)
Net assets, at end of year ⁵	\$ 8.66	\$ 10.51	\$ 9.25

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value ¹	\$ 15,576	\$ 18,538	\$ 16,278
Number of units outstanding ¹	1,797,681	1,764,027	1,760,268
Management expense ratio ²	2.30%	2.14%	2.28%
Management expense ratio (before expenses absorbed) ²	2.30%	2.25%	2.55%
Trading expense ratio ³	0.41%	0.27%	0.27%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%
Net asset value per unit ¹	\$ 8.66	\$ 10.51	\$ 9.25

(1) This information is provided at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated years. Effective January 1, 2020, management fee was reduced by 0.05% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of year	\$ 10.78	\$ 9.46	\$ 9.76	\$ 10.08	\$ 9.93
Increase (decrease) from operations					
Total revenue	0.43	0.58	0.69	0.73	0.73
Total expenses					
Commissions and other transaction costs	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)
Other expenses	(0.17)	(0.22)	(0.20)	(0.23)	(0.23)
Realized (losses) gains for the year ²	(0.96)	0.24	(0.18)	0.07	(0.08)
Unrealized (losses) gains for the year ²	(0.89)	1.24	(0.01)	(0.41)	0.16
Total (decrease) increase from operations ³	(1.63)	1.81	0.27	0.13	0.54
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.25)	(0.34)	(0.45)	(0.44)	(0.42)
From capital gains	-	(0.15)	-	(0.05)	-
Return of capital ⁴	(0.29)	(0.07)	(0.09) ⁵	(0.06)	(0.08)
Total distributions for the year ⁶	(0.54)	(0.56)	(0.54)	(0.55)	(0.50)
Net assets, at end of year ⁷	\$ 8.98	\$ 10.78	\$ 9.46	\$ 9.76	\$ 10.08

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

(4) Return of capital (ROC) was primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for taxable purposes (the "Reclassification"), 2) a special distribution was made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there was uncertainty for taxable income due to underlying private investments (the "Special Distribution"), 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 were able to generate dividend income (the "Time Lag").

(5) In addition to the reasons listed in (4), ROC in 2018 was also driven by a special distribution made upon the merger of the Timbercreek Global Real Estate Fund into the Timbercreek Global Real Estate Income Fund (the "Continuing Entity") on January 22, 2018, as the merger date was deemed a tax year end for the Continuing Entity.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 53,902	\$ 63,010	\$ 37,600	\$ 22,702	\$ 11,192
Number of units outstanding ¹	6,004,692	5,842,802	3,975,701	2,326,395	1,110,586
Management expense ratio ²	1.51%	1.42%	1.43%	1.43%	1.34%
Management expense ratio (before expenses absorbed) ²	1.51%	1.52%	1.70%	2.28%	2.58%
Trading expense ratio ³	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 8.98	\$ 10.78	\$ 9.46	\$ 9.76	\$ 10.08

(1) This information is provided at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, management fee was reduced by 0.10% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 years 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	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 10.52	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.43	0.41
Total expenses		
Commissions and other transaction costs	(0.04)	(0.03)
Other expenses	(0.16)	(0.15)
Realized (losses) gains for the year ²	(0.68)	0.25
Unrealized gains (losses) for the year ²	0.12	0.49
Total (decrease) increase from operations ³	(0.33)	0.97
Distributions:		
From income (excluding dividends)	–	–
From dividends	(0.23)	(0.18)
From capital gains	–	(0.13)
Return of capital ⁴	(0.33)	(0.07)
Total distributions for the year ⁵	(0.56)	(0.38)
Net assets, at end of year ⁶	\$ 8.76	\$ 10.52

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

(4) Return of capital (ROC) was primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for taxable purposes (the "Reclassification"), 2) a special distribution was made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there was uncertainty for taxable income due to underlying private investments (the "Special Distribution"), 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 were able to generate dividend income (the "Time Lag").

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 13,906	\$ 6,209
Number of units outstanding ¹	1,587,959	590,179
Management expense ratio ²	1.46%	1.32%
Management expense ratio (before expenses absorbed) ²	1.46%	1.40%
Trading expense ratio ³	0.41%	0.27%
Portfolio turnover rate ⁴	144.53%	72.32%
Net asset value per unit ¹	\$ 8.76	\$ 10.52

(1) This information is provided at year end of the year 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 year and is expressed as an annualized percentage of the daily average net asset value during the stated year Effective January 1, 2020, management fee was reduced by 0.05% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 year.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2020

(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 years 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	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 10.43	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.41	0.30
Total expenses		
Commissions and other transaction costs	(0.04)	(0.03)
Other expenses	(0.16)	(0.12)
Realized (losses) gains for the year ²	(0.89)	0.16
Unrealized (losses) gains for the year ²	(0.68)	0.33
Total (decrease) increase from operations ³	(1.36)	0.64
Distributions:		
From income (excluding dividends)	–	–
From dividends	(0.24)	(0.07)
From capital gains	–	(0.09)
Return of capital	(0.44)	(0.20)
Total distributions for the year ⁴	(0.68)	(0.36)
Net assets, at end of year ⁵	\$ 8.51	\$ 10.43

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 149	\$ 193
Number of units outstanding ¹	17,532	18,472
Management expense ratio ²	1.53%	1.43%
Management expense ratio (before expenses absorbed) ²	1.53%	1.43%
Trading expense ratio ³	0.41%	0.27%
Portfolio turnover rate ⁴	144.53%	72.32%
Net asset value per unit ¹	\$ 8.51	\$ 10.43

(1) This information is provided at year end of the year 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 year and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, management fee was reduced by 0.10% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 year.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 years 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	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 10.31	\$ 9.48	\$ 9.77	\$ –
Increase (decrease) from operations				
Total revenue	0.41	0.55	0.69	0.11
Total expenses				
Commissions and other transaction costs	(0.04)	(0.03)	(0.03)	–
Other expenses	(0.16)	(0.17)	(0.19)	(0.03)
Realized (losses) gains for the year ²	(0.85)	0.08	(0.10)	(0.01)
Unrealized (losses) gains for the year ²	(0.54)	2.08	(0.22)	(0.17)
Total (decrease) increase from operations ³	(1.18)	2.51	0.15	(0.10)
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	(0.25)	(0.51)	(0.50)	–
From capital gains	–	(0.07)	–	–
Return of capital ⁴	(0.27)	(0.02)	(0.01)	(0.04)
Total distributions for the year ⁵	(0.52)	(0.60)	(0.51)	(0.04)
Net assets, at end of year ⁶	\$ 8.57	\$ 10.31	\$ 9.48	\$ 9.77

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

(4) Return of capital (ROC) was primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for taxable purposes (the "Reclassification"), 2) a special distribution was made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there was uncertainty for taxable income due to underlying private investments (the "Special Distribution"), 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 were able to generate dividend income (the "Time Lag").

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value ¹	\$ 520	\$ 601	\$ 5,102	\$ 5,579
Number of units outstanding ¹	60,612	58,297	538,335	571,291
Management expense ratio ²	1.42%	1.26%	1.26%	1.26%
Management expense ratio (before expenses absorbed) ²	1.42%	1.41%	1.53%	1.49%
Trading expense ratio ³	0.41%	0.27%	0.27%	0.29%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%	57.09%
Net asset value per unit ¹	\$ 8.57	\$ 10.31	\$ 9.48	\$ 9.77

(1) This information is provided at year end of the year 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 year and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, management fee was reduced by 0.05% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the 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 years 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	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of year	\$ 10.66	\$ 9.36	\$ –
Increase (decrease) from operations			
Total revenue	0.42	0.56	0.58
Total expenses			
Commissions and other transaction costs	(0.04)	(0.03)	(0.02)
Other expenses	(0.15)	(0.17)	(0.15)
Realized (losses) gains for the year ²	(0.88)	0.24	–
Unrealized (losses) gains for the year ²	(0.59)	1.27	0.19
Total (decrease) increase from operations ³	(1.24)	1.87	0.60
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	(0.27)	(0.37)	(0.37)
From capital gains	–	(0.14)	–
Return of capital ⁴	(0.26)	(0.06)	(0.03)
Total distributions for the year ⁵	(0.53)	(0.57)	(0.40)
Net assets, at end of year ⁶	\$ 8.89	\$ 10.66	\$ 9.36

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

(4) Return of capital (ROC) was primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for taxable purposes (the "Reclassification"), 2) a special distribution was made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there was uncertainty for taxable income due to underlying private investments (the "Special Distribution"), 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 were able to generate dividend income (the "Time Lag").

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value ¹	\$ 647	\$ 775	\$ 691
Number of units outstanding ¹	72,721	72,763	73,823
Management expense ratio ²	1.25%	1.09%	1.15%
Management expense ratio (before expenses absorbed) ²	1.25%	1.20%	1.42%
Trading expense ratio ³	0.41%	0.27%	0.27%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%
Net asset value per unit ¹	\$ 8.89	\$ 10.66	\$ 9.36

(1) This information is provided at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, management fee was reduced by 0.05% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 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 years shown (for financial performance of December 31, 2016, it was for the period from July 11, 2016, commencement of operations of the series, to December 31, 2016).

The Fund's Net Assets per unit ¹	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of year	\$ 10.48	\$ 9.21	\$ 9.48	\$ 9.78	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.41	0.55	0.65	0.68	0.38
Total expenses					
Commissions and other transaction costs	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)
Other expenses	(0.15)	(0.18)	(0.18)	(0.21)	(0.15)
Realized (losses) gains for the year ²	(0.84)	0.23	(0.16)	0.05	(0.15)
Unrealized (losses) gains for the year ²	(0.46)	1.30	(0.02)	(0.33)	(0.38)
Total (decrease) increase from operations ³	(1.08)	1.87	0.27	0.16	(0.32)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.26)	(0.38)	(0.48)	(0.44)	(0.18)
From capital gains	–	(0.13)	–	(0.01)	–
Return of capital	(0.26)	(0.06)	(0.04)	(0.04)	(0.06)
Total distributions for the year ⁴	(0.52)	(0.57)	(0.52)	(0.49)	(0.24)
Net assets, at end of year ⁵	\$ 8.74	\$ 10.48	\$ 9.21	\$ 9.48	\$ 9.78

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 10,781	\$ 14,498	\$ 14,770	\$ 17,163	\$ 15,150
Number of units outstanding ¹	1,233,512	1,383,287	1,603,333	1,810,335	1,548,648
Management expense ratio ²	1.29%	1.13%	1.15%	1.33%	1.45%
Management expense ratio (before expenses absorbed) ²	1.29%	1.24%	1.41%	2.09%	2.06%
Trading expense ratio ³	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 8.74	\$ 10.48	\$ 9.21	\$ 9.48	\$ 9.78

(1) This information is provided at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, management fee was reduced by 0.05% in an effort to substantially offset expense absorption provided by the Manager prior to January 1, 2020.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of year	\$ 11.30	\$ 9.92	\$ 10.19	\$ 10.48	\$ 10.32
Increase (decrease) from operations					
Total revenue	0.45	0.60	0.72	0.75	0.72
Total expenses					
Commissions and other transaction costs	(0.04)	(0.03)	(0.03)	(0.03)	(0.05)
Other expenses	(0.13)	(0.18)	(0.17)	(0.19)	(0.20)
Realized (losses) gains for the year ²	(0.91)	0.26	(0.15)	0.06	(0.09)
Unrealized (losses) gains for the year ²	(0.40)	1.30	(0.07)	(0.36)	0.33
Total (decrease) increase from operations ³	(1.03)	1.95	0.30	0.23	0.71
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.26)	(0.40)	(0.52)	(0.50)	(0.47)
From capital gains	–	(0.15)	–	(0.02)	–
Return of capital	(0.31)	(0.07)	(0.04)	(0.02)	(0.04)
Total distributions for the year ⁴	(0.57)	(0.62)	(0.56)	(0.54)	(0.51)
Net assets, at end of year ⁵	\$ 9.45	\$ 11.30	\$ 9.92	\$ 10.19	\$ 10.48

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 3,190	\$ 2,970	\$ 2,091	\$ 1,723	\$ 1,205
Number of units outstanding ¹	337,429	262,713	210,924	169,048	114,984
Management expense ratio ²	1.00%	1.00%	1.00%	1.00%	0.90%
Management expense ratio (before expenses absorbed) ²	1.42%	1.31%	1.49%	1.98%	2.21%
Trading expense ratio ³	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 9.45	\$ 11.30	\$ 9.92	\$ 10.19	\$ 10.48

(1) This information is provided at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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For the year ended December 31, 2020

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

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 years 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	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 9.87	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.38	0.11
Total expenses		
Commissions and other transaction costs	(0.03)	(0.03)
Other expenses	(0.24)	(0.06)
Realized (losses) gains for the year ²	(0.81)	0.08
Unrealized losses for the year ²	(0.56)	(0.11)
Total decrease from operations ³	(1.26)	(0.01)
Distributions:		
From income (excluding dividends)	–	–
From dividends	(0.13)	(0.01)
From capital gains	–	(0.04)
Return of capital	(0.52)	(0.07)
Total distributions for the year ⁴	(0.65)	(0.12)
Net assets, at end of year ⁵	\$ 7.96	\$ 9.87

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

(2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the year.

(3) 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.

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

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

Ratios and supplemental data	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 8	\$ 10
Number of units outstanding ¹	1,012	1,012
Management expense ratio ²	2.66%	2.56%
Management expense ratio (before expenses absorbed) ²	2.66%	2.56%
Trading expense ratio ³	0.41%	0.27%
Portfolio turnover rate ⁴	144.53%	72.32%
Net asset value per unit ¹	\$ 7.96	\$ 9.87

(1) This information is provided at year end of the year 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 year and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 year.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2020

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

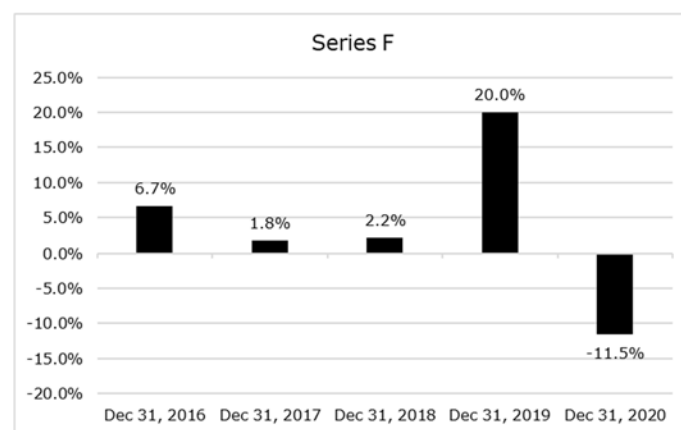
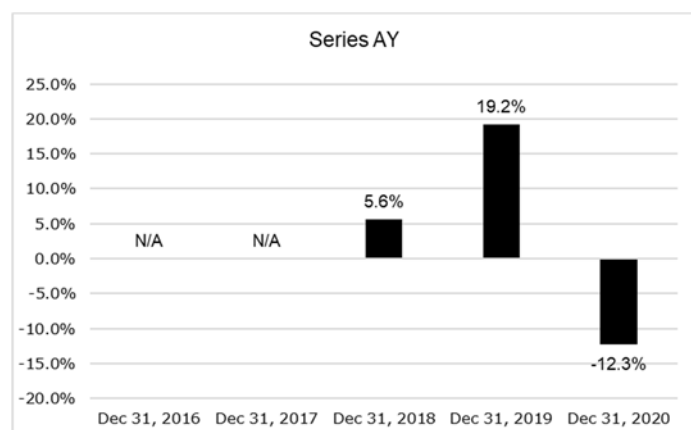
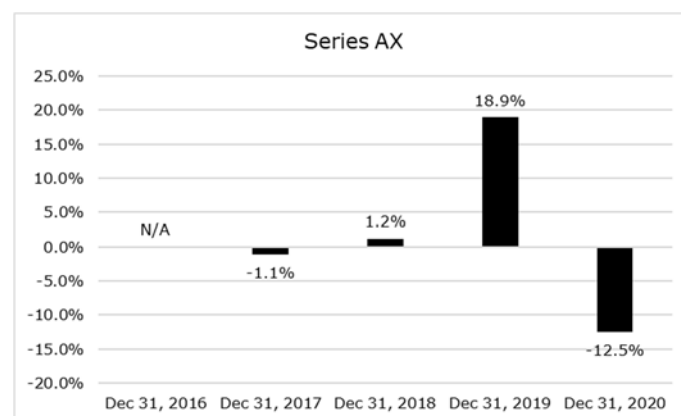
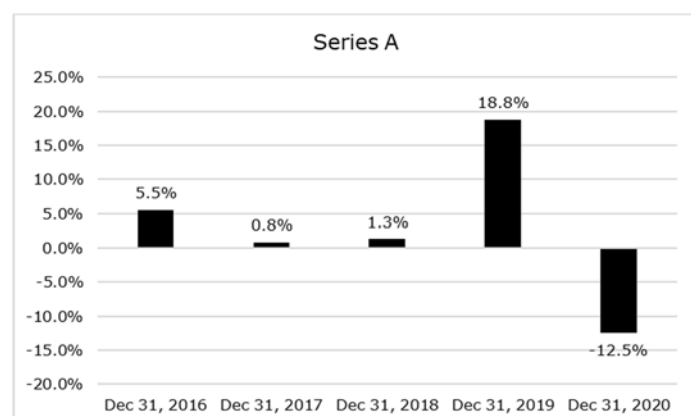
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the year 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 years shown (ended December of each 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⁾.

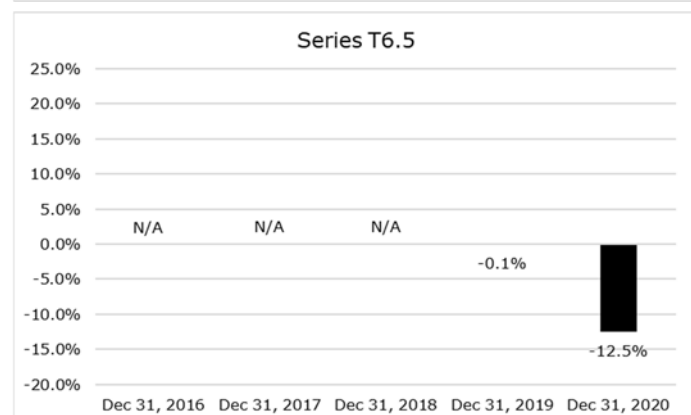
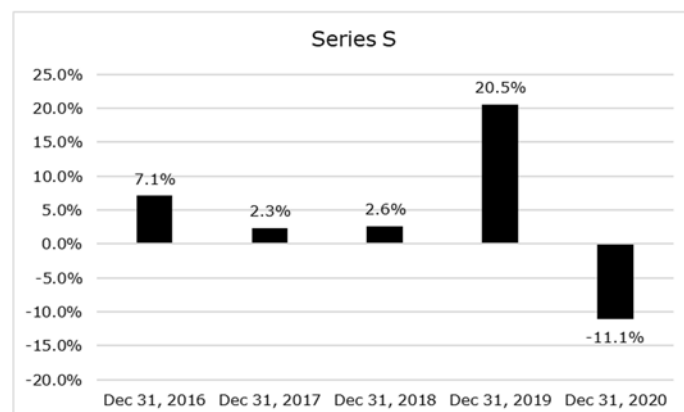
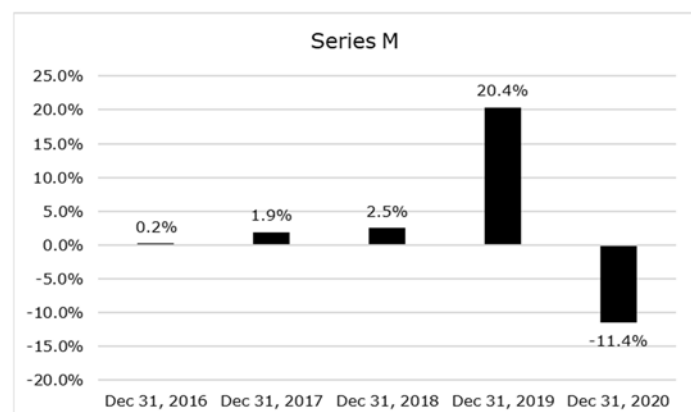
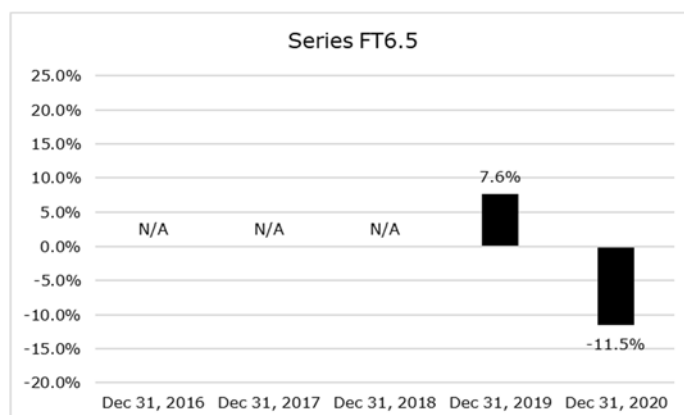
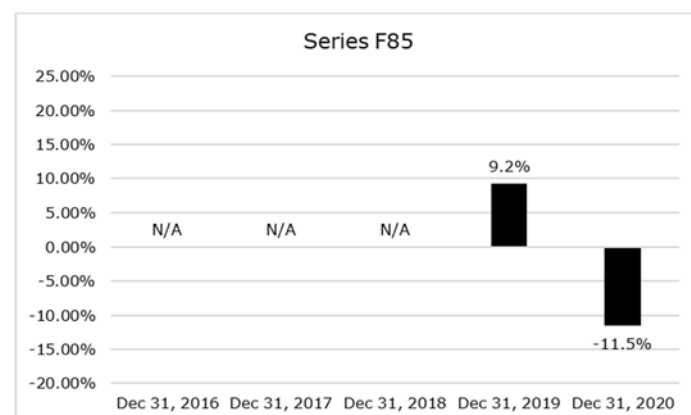
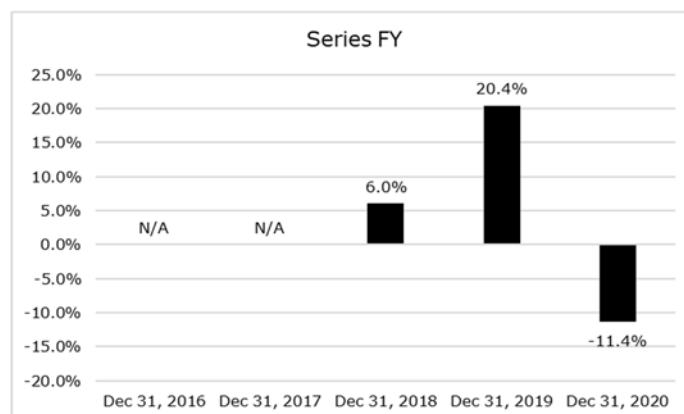
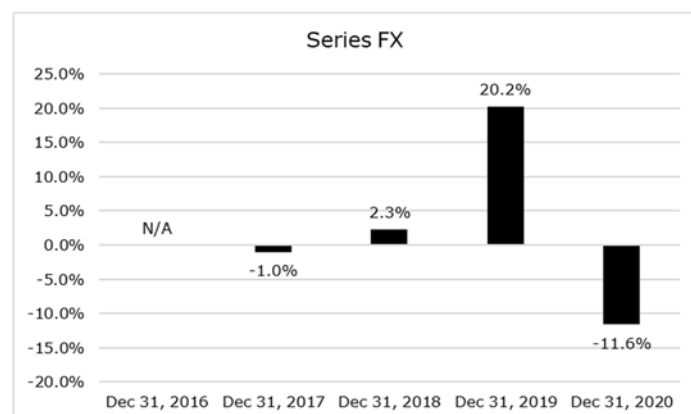


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Management Report of Fund Performance

For the year ended December 31, 2020

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For the year ended December 31, 2020

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

- (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 Timbercreek 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 -0.31%. 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 -0.30%.
- (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 M, 2016 return represents performance from inception date of July 11, 2016 to December 31, 2016.
For Series T6.5, 2019 return represents performance from inception date of November 4, 2019 to December 31, 2019.

ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical annual compound total returns for the periods indicated ending on December 31, compared with the Fund's benchmarks, as described below:

	1 year	3 years	5 years	Since inception
Series A	-12.5%	1.8%	2.3%	2.2%
Series AX	-12.5%	1.8%	NA	1.4%
Series AY	-12.3%	NA	NA	3.5%
Series F	-11.5%	2.9%	3.4%	3.3%
Series FX	-11.6%	2.9%	NA	2.5%
Series FY	-11.4%	NA	NA	4.5%
Series M	-11.4%	3.1%	NA	2.5%
Series S	-11.1%	3.3%	3.9%	6.1%
Series F85	-11.5%	NA	NA	-2.0%
Series FT6.5	-11.5%	NA	NA	-3.3%
Series T6.5	-12.5%	NA	NA	-11.0%
Product benchmarks:				
FTSE EPRA NAREIT Developed World Index	-9.7%	3.1%	3.1%	NA

The FTSE EPRA NAREIT Developed World Index represents the universe of real estate companies listed in developed countries. The underlying securities of this index represent the bulk of the Fund's investable universe.

The Fund returns are reported net of all management fees, foreign dividend withholding taxes and expenses for all Series, which should be considered when comparing the Fund's returns to the benchmark, which does not pay fees or incur expenses.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2020

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2020

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
Rexford Industrial Realty Inc.	Common Equity	3.7
Irish Debt Junior Debentures Jul 20, 2024	Private Debt	3.6
Mitsui Fudosan Co., Ltd	Common Equity	3.0
Welltower Inc.	Common Equity	2.9
Extra Space Storage Inc.	Common Equity	2.8
Invesco Office J-Reit Inc.	Common Equity	2.7
Hibernia REIT plc	Common Equity	2.7
alstria office REIT-AG	Common Equity	2.7
Tritax EuroBox PLC	Common Equity	2.7
STAG Industrial Inc.	Common Equity	2.4
Starwood Property Trust Inc.	Common Equity	2.4
Chicago Office Corp. Loan (USD) - Adventus 9% Jul 31, 2021	Private Debt	2.4
UDR Inc.	Common Equity	2.3
LEG Immobilien AG	Common Equity	2.3
Centuria Industrial REIT	Common Equity	2.3
Essex Property Trust Inc.	Common Equity	2.3
Kimco Realty Corp.	Common Equity	2.2
SUNeVision Holdings Ltd	Common Equity	2.2
Americold Realty Trust	Common Equity	2.2
VEREIT Inc.	Common Equity	2.1
Alexandria Real Estate Equities Inc.	Common Equity	2.0
Irish Residential Properties REIT Plc	Common Equity	2.0
Invitation Homes Inc.	Common Equity	2.0
National Storage REIT	Common Equity	2.0
Hudson Pacific Properties Inc.	Common Equity	1.9
Total		61.8

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

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2020

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

SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at December 31, 2020

Portfolio Breakdown

Regional	% of NAV
United States	50.8
Japan	9.4
Ireland	8.3
Australia	7.2
Canada	7.0
Germany	5.0
Hong Kong	4.3
United Kingdom	2.7
Spain	1.7
Singapore	0.9
Norway	0.5
Assets, Net of Other Liabilities	2.1
Cash and Cash Equivalents	0.1
Total	100.0

Sector	% of NAV
Office	17.2
Industrial	16.8
Multi-family	11.1
Private Real Estate	8.5
Technology REITs	7.8
Triple Net Lease	7.5
Healthcare	5.7
Mortgage REITs	4.9
Self Storage	4.8
Single Family Rental / MHC	3.8
Open Air Grocery Anchored Centre	3.3
Hotel	2.9
Life Science	2.0
Diversified	1.5
Assets, Net of Other Liabilities	2.1
Cash and Cash Equivalents	0.1
Total	100.0

Asset Type	% of NAV
Common Equity	88.8
Private Debt	7.4
Private Equity	1.1
Preferred Shares	0.5
Assets, Net of Other Liabilities	2.1
Cash and Cash Equivalents	0.1
Total	100.0