

Management Report of Fund Performance

For the year ended December 31, 2021

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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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, 2021. 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, 2021 and 2020, 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, 2021 and 2020, 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 June 25, 2021, as amended.

Results of Operations

The Fund performed well and appreciated in 2021 (i.e. 21.4% on Class F, net of all fees and expenses). Global public real estate markets soared in 2021 fueled by unprecedented amounts of monetary and fiscal stimulus, the unleashing of pent-up consumer demand, vaccinations that allowed the world to reopen (albeit at different speeds) and a much quicker than expected resurgence in economic growth.

Since the onset of the global pandemic, USD \$32 trillion of monetary and fiscal stimulus has been pumped into the global economy, supporting countries, companies and households. According to UBS (based on information available as at December 31, 2021), global GDP is projected to finish 2021 6% higher than where it ended 2020; bouncing back quicker and stronger than initially anticipated and marking one of the fastest rates of global growth since 1980.

The surge in demand for goods and services combined with disruptions to global supply chains resulted in a surge in inflation not seen in over 40 years. Higher inflation led to higher nominal growth and a surge in asset prices, earnings, wages and rents.

To participate in these trends, investors allocated nearly USD \$14 billion of new capital to global REITs in 2021, the highest inflows since 2014. 2021 will also mark the highest year for fund raising by non-traded REITs, with investors projected to allocate USD \$35 billion to inflation-hedged hard assets.

REITs in North America significantly outperformed those in Europe and Asia-Pacific, geographies which have been slower to "REIT-open" their economies. Places like Hong Kong, China and New Zealand have maintained a zero-COVID policy, compared to other markets that have chosen to live with COVID.

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In Sweden, Samhallsbyggnadsbolaget (ticker symbol: SBBB) outperformed its Swedish, European and global peers. SBBB is one of the largest owners of government-backed community services property in the Nordics while also owning apartments in Sweden. In June 2021, we added SBBB to the Fund as we believed the company's government-backed property portfolio was poised to benefit from inflation-linked rent increases as well as external growth initiatives such as consolidation opportunities, sale-leaseback transactions, and new developments in the near and long term. SBBB is focused on growing per share earnings through accretive investments and we see that trend continuing in 2022.

In the industrial sector, U.S. and Canadian REITs Rexford Industrial Realty, Prologis and Dream Industrial outpaced its peer sector and global peer group. Each company is benefiting from secular growth trends in e-commerce, which have strengthened even further since the onset of the global pandemic. E-commerce sales (as a percent of total sales) have increased as households have shifted their purchases to online and they demand quicker delivery times. This is leading to strong and growing demand for industrial space in last mile locations near the end consume. We see a long runway for continued growth in market rents as real estate costs represent only a nominal slice of tenants' overall cost structure, far outweighed by the benefit of locating as close as possible to end users. Ahead of these tailwinds, in January 2021 we added Prologis, while rebalancing our exposure to Rexford and Dream industrial in Q2 and Q3 based on valuation. By the end of 2021, we took profits from the Fund's gains in Prologis to allocate to investments where we see better growth potential in 2022 while keeping a material stake in the company relative to the Fund's assets.

The U.S. residential sector outperformed in 2021, positively contributing to performance and led by the portfolio's holdings in multifamily REITs Equity Residential and UDR, single-family rental REIT Invitation Homes and manufactured housing REIT Sun Communities. At the start of 2021, the Fund increased its exposure to Equity Residential and UDR. Equity Residential and UDR benefitted from a recovery in demand in some of the hardest hit markets like New York City, Boston, San Francisco and Los Angeles as customers looked to take advantage of the sharp decline in market rents in 2020, resulting in occupancy gains. More recently, rents have bounced back strongly, and concession-use is less prevalent. Invitation Homes experienced robust market rent growth in 2021 and we expect to another year of strong earnings growth from the REIT. Sun Communities is using its cost of capital to its advantage to acquire manufactured home sites and marinas which is propelling earnings growth higher. At the end of the year, we rebalanced the portfolio to better take advantage of the upcoming lifts seen in this sector while profit taking from UDR. As a result, we increased our relative exposure to Equity Residential, Invitation Homes and Sun Communities.

Self-storage REITs in the U.S. and Australia outperformed in the quarter, led by the portfolio's holdings in Public Storage and National Storage REIT. During 2021, we incrementally increased our allocation to Public Storage in Q2 and the end of Q4 while maintaining our weighting to National Storage REIT. Self-storage fundamentals and demand for units are red hot, driven by robust housing markets, businesses using self-storage as quasi-last mile industrial space and sticky incremental COVID-related demand with more people working from home. Higher occupancy rates are providing landlords with more pricing power, which is leading to an acceleration of move-in rates. In 2022, we believe move-out volume should remain lower than historical averages providing landlords the ability to pass through more rent increases to existing customers.

Compared to 2020, Fund redemptions dropped by approximately half in 2021, while subscriptions remained strong. The Fund has recovered from 2020's loss on investments and recognized a substantial gain in 2021. There were no significant changes to Fund expenses.

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Recent Development

In 2021, unprecedented amounts of monetary and fiscal stimulus, the unleashing of pent-up consumer demand and the distribution of vaccinations around the world allowed governments to re-open their respective economies, easing mobility and travel restrictions, which led to a much quicker than expected resurgence in economic growth. Global labour markets roared back with a significant uptick in hiring trends leading to declines in unemployment and rising consumer confidence. The increased demand for goods and services combined with disruptions to global supply chains resulted in inflation rising to levels not seen in over 40 years. This, in turn, led to higher nominal growth and a surge in earnings, wages and rents. Also in 2021, the transaction market for real estate re-opened, with large-scale portfolio trades and Mergers and Acquisitions deals happening with increasingly frequency, leading to a decline in cap rates and rise in asset values.

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.

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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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 8.69	\$ 10.56	\$ 9.32	\$ 9.71	\$ 10.03
Increase (decrease) from operations					
Total revenue	0.35	0.41	0.56	0.69	0.71
Total expenses					
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)
Other expenses	(0.24)	(0.25)	(0.31)	(0.31)	(0.33)
Realized gains (losses) for the year ²	0.82	(0.87)	0.24	(0.26)	0.05
Unrealized gains (losses) for the year ²	0.81	(0.59)	1.25	(0.11)	(0.29)
Total increase (decrease) from operations ³	1.71	(1.34)	1.71	(0.02)	0.11
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.13)	(0.15)	(0.23)	(0.33)	(0.33)
From capital gains	–	–	(0.14)	–	(0.02)
Return of capital	(0.40) ⁵	(0.38)	(0.11)	(0.19) ⁴	(0.07)
Total distributions for the year ⁶	(0.53)	(0.53)	(0.48)	(0.52)	(0.42)
Net assets, at end of year ⁷	\$ 9.86	\$ 8.69	\$ 10.56	\$ 9.32	\$ 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 Hazelview Global Real Estate Fund, the regular reoccurring distributions were substantially covered by dividends and capital gains.

(5) 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.

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

(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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 8.69	\$ 10.56	\$ 9.31	\$ 9.71	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.36	0.41	0.55	0.75	0.11
Total expenses					
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.03)	–
Other expenses	(0.24)	(0.26)	(0.30)	(0.31)	(0.04)
Realized gains (losses) for the year ²	0.82	(0.85)	0.22	0.14	(0.01)
Unrealized gains (losses) for the year ²	0.80	(0.52)	1.36	(0.39)	(0.17)
Total increase (decrease) from operations ³	1.71	(1.26)	1.80	0.16	(0.11)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.14)	(0.15)	(0.26)	(0.34)	–
From capital gains	–	–	(0.13)	–	–
Return of capital	(0.39) ⁵	(0.38)	(0.08)	(0.14) ⁴	(0.03)
Total distributions for the year ⁶	(0.53)	(0.53)	(0.47)	(0.48)	(0.03)
Net assets, at end of year ⁷	\$ 9.87	\$ 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 Hazelview Global Real Estate Fund, the regular reoccurring distributions were substantially covered by dividends and capital gains.

(5) 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.

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

(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.

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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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of year	\$ 8.66	\$ 10.51	\$ 9.25	\$ 10.00
Increase (decrease) from operations				
Total revenue	0.35	0.41	0.55	0.58
Total expenses				
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.03)
Other expenses	(0.21)	(0.23)	(0.28)	(0.23)
Realized gains (losses) for the year ²	0.81	(0.86)	0.23	0.01
Unrealized gains (losses) for the year ²	0.80	(0.57)	1.27	0.18
Total increase (decrease) from operations ³	1.72	(1.29)	1.74	0.51
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	(0.16)	(0.17)	(0.25)	(0.28)
From capital gains	–	–	(0.14)	–
Return of capital	(0.37) ⁴	(0.36)	(0.09)	(0.12)
Total distributions for the year ⁵	(0.53)	(0.53)	(0.48)	(0.40)
Net assets, at end of year ⁶	\$ 9.86	\$ 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) 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.

(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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value ¹	\$ 17,811	\$ 15,576	\$ 18,538	\$ 16,278
Number of units outstanding ¹	1,806,423	1,797,681	1,764,027	1,760,268
Management expense ratio ²	2.13%	2.30%	2.14%	2.28%
Management expense ratio (before expenses absorbed)	2.13%	2.30%	2.25%	2.55%
Trading expense ratio ³	0.35%	0.41%	0.27%	0.27%
Portfolio turnover rate ⁴	148.20%	144.53%	72.32%	77.70%
Net asset value per unit ¹	\$ 9.86	\$ 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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 8.98	\$ 10.78	\$ 9.46	\$ 9.76	\$ 10.08
Increase (decrease) from operations					
Total revenue	0.37	0.43	0.58	0.69	0.73
Total expenses					
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)
Other expenses	(0.16)	(0.17)	(0.22)	(0.20)	(0.23)
Realized gains (losses) for the year ²	0.85	(0.96)	0.24	(0.18)	0.07
Unrealized gains (losses) for the year ²	0.83	(0.89)	1.24	(0.01)	(0.41)
Total increase (decrease) from operations ³	1.86	(1.63)	1.81	0.27	0.13
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.24)	(0.25)	(0.34)	(0.45)	(0.44)
From capital gains	–	–	(0.15)	–	(0.05)
Return of capital ⁴	(0.30) ⁵	(0.29)	(0.07)	(0.09) ⁶	(0.06)
Total distributions for the year ⁷	(0.54)	(0.54)	(0.56)	(0.54)	(0.55)
Net assets, at end of year ⁸	\$ 10.30	\$ 8.98	\$ 10.78	\$ 9.46	\$ 9.76

(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 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 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), majority of ROC in 2021 was driven by utilizing accumulated capital loss carry forward from prior years.

(6) 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 Hazelview Global Real Estate Fund (the "Continuing Entity") on January 22, 2018, as the merger date was deemed a tax year end for the Continuing Entity.

(7) 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.

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

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

(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

Management Report of Fund Performance

For the year ended December 31, 2021

(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, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 8.76	\$ 10.52	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.37	0.43	0.41
Total expenses			
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)
Other expenses	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the year ²	0.87	(0.68)	0.25
Unrealized gains (losses) for the year ²	0.82	0.12	0.49
Total increase (decrease) from operations ³	1.88	(0.33)	0.97
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	(0.23)	(0.23)	(0.18)
From capital gains	–	–	(0.13)
Return of capital ⁴	(0.32) ⁵	(0.33)	(0.07)
Total distributions for the year ⁶	(0.55)	(0.56)	(0.38)
Net assets, at end of year ⁷	\$ 10.05	\$ 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 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 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), majority of ROC in 2021 was driven by utilizing accumulated capital loss carry forward from prior years.

(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, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 33,001	\$ 13,906	\$ 6,209
Number of units outstanding ¹	3,282,704	1,587,959	590,179
Management expense ratio ²	1.28%	1.46%	1.32%
Management expense ratio (before expenses absorbed)	1.28%	1.46%	1.40%
Trading expense ratio ³	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 10.05	\$ 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 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

Management Report of Fund Performance

For the year ended December 31, 2021

(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, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 8.51	\$ 10.43	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.34	0.41	0.30
Total expenses			
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)
Other expenses	(0.13)	(0.16)	(0.12)
Realized gains (losses) for the year ²	0.77	(0.89)	0.16
Unrealized gains (losses) for the year ²	0.80	(0.68)	0.33
Total increase (decrease) from operations ³	1.75	(1.36)	0.64
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	(0.21)	(0.24)	(0.07)
From capital gains	–	–	(0.09)
Return of capital	(0.47) ⁴	(0.44)	(0.20)
Total distributions for the year ⁵	(0.68)	(0.68)	(0.36)
Net assets, at end of year ⁶	\$ 9.59	\$ 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) In 2021, portion of the Fund's distributions were covered by dividends and capital gains prior to utilizing accumulated capital loss carry forward from prior years.

(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, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 159	\$ 149	\$ 193
Number of units outstanding ¹	16,553	17,532	18,472
Management expense ratio ²	1.30%	1.53%	1.43%
Management expense ratio (before expenses absorbed)	1.30%	1.53%	1.43%
Trading expense ratio ³	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 9.59	\$ 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 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

Management Report of Fund Performance

For the year ended December 31, 2021

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

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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 8.57	\$ 10.31	\$ 9.48	\$ 9.77	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.34	0.41	0.55	0.69	0.11
Total expenses					
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.03)	-
Other expenses	(0.13)	(0.16)	(0.17)	(0.19)	(0.03)
Realized gains (losses) for the year ²	0.80	(0.85)	0.08	(0.10)	(0.01)
Unrealized gains (losses) for the year ²	0.82	(0.54)	2.08	(0.22)	(0.17)
Total increase (decrease) from operations ³	1.80	(1.18)	2.51	0.15	(0.10)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.25)	(0.25)	(0.51)	(0.50)	-
From capital gains	-	-	(0.07)	-	-
Return of capital ⁴	(0.28) ⁵	(0.27)	(0.02)	(0.01)	(0.04)
Total distributions for the year ⁶	(0.53)	(0.52)	(0.60)	(0.51)	(0.04)
Net assets, at end of year ⁷	\$ 9.85	\$ 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 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 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), majority of ROC in 2021 was driven by utilizing accumulated capital loss carry forward from prior years.

(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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value ¹	\$ 587	\$ 520	\$ 601	\$ 5,102	\$ 5,579
Number of units outstanding ¹	59,568	60,612	58,297	538,335	571,291
Management expense ratio ²	1.25%	1.42%	1.26%	1.26%	1.26%
Management expense ratio (before expenses absorbed)	1.25%	1.42%	1.41%	1.53%	1.49%
Trading expense ratio ³	0.35%	0.41%	0.27%	0.27%	0.29%
Portfolio turnover rate ⁴	148.20%	144.53%	72.32%	77.70%	57.09%
Net asset value per unit ¹	\$ 9.85	\$ 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.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2021

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

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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of year	\$ 8.89	\$ 10.66	\$ 9.36	\$ 10.00
Increase (decrease) from operations				
Total revenue	0.37	0.42	0.56	0.58
Total expenses				
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.02)
Other expenses	(0.12)	(0.15)	(0.17)	(0.15)
Realized gains (losses) for the year ²	0.85	(0.88)	0.24	-
Unrealized gains (losses) for the year ²	0.81	(0.59)	1.27	0.19
Total increase (decrease) from operations ³	1.88	(1.24)	1.87	0.60
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	(0.27)	(0.27)	(0.37)	(0.37)
From capital gains	-	-	(0.14)	-
Return of capital ⁴	(0.25) ⁵	(0.26)	(0.06)	(0.03)
Total distributions for the year ⁶	(0.52)	(0.53)	(0.57)	(0.40)
Net assets, at end of year ⁷	\$ 10.24	\$ 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 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 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), majority of ROC in 2021 was driven by utilizing accumulated capital loss carry forward from prior years.

(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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value ¹	\$ 759	\$ 647	\$ 775	\$ 691
Number of units outstanding ¹	74,130	72,721	72,763	73,823
Management expense ratio ²	1.08%	1.25%	1.09%	1.15%
Management expense ratio (before expenses absorbed)	1.08%	1.25%	1.20%	1.42%
Trading expense ratio ³	0.35%	0.41%	0.27%	0.27%
Portfolio turnover rate ⁴	148.20%	144.53%	72.32%	77.70%
Net asset value per unit ¹	\$ 10.24	\$ 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

Management Report of Fund Performance

For the year ended December 31, 2021

(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.

The Fund's Net Assets per unit ¹	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 8.74	\$ 10.48	\$ 9.21	\$ 9.48	\$ 9.78
Increase (decrease) from operations					
Total revenue	0.35	0.41	0.55	0.65	0.68
Total expenses					
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.02)	(0.03)
Other expenses	(0.11)	(0.15)	(0.18)	(0.18)	(0.21)
Realized gains (losses) for the year ²	0.81	(0.84)	0.23	(0.16)	0.05
Unrealized gains (losses) for the year ²	0.83	(0.46)	1.30	(0.02)	(0.33)
Total increase (decrease) from operations ³	1.85	(1.08)	1.87	0.27	0.16
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.26)	(0.26)	(0.38)	(0.48)	(0.44)
From capital gains	–	–	(0.13)	–	(0.01)
Return of capital	(0.25) ⁴	(0.26)	(0.06)	(0.04)	(0.04)
Total distributions for the year ⁵	(0.51)	(0.52)	(0.57)	(0.52)	(0.49)
Net assets, at end of year ⁶	\$ 10.07	\$ 8.74	\$ 10.48	\$ 9.21	\$ 9.48

(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) 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.

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

(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.
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

Management Report of Fund Performance

For the year ended December 31, 2021

(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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of year	\$ 9.45	\$ 11.30	\$ 9.92	\$ 10.19	\$ 10.48
Increase (decrease) from operations					
Total revenue	0.38	0.45	0.60	0.72	0.75
Total expenses					
Commissions and other transaction costs	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)
Other expenses	(0.13)	(0.13)	(0.18)	(0.17)	(0.19)
Realized gains (losses) for the year ²	0.90	(0.91)	0.26	(0.15)	0.06
Unrealized gains (losses) for the year ²	0.87	(0.40)	1.30	(0.07)	(0.36)
Total increase (decrease) from operations ³	1.99	(1.03)	1.95	0.30	0.23
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.28)	(0.26)	(0.40)	(0.52)	(0.50)
From capital gains	–	–	(0.15)	–	(0.02)
Return of capital	(0.29) ⁴	(0.31)	(0.07)	(0.04)	(0.02)
Total distributions for the year ⁵	(0.57)	(0.57)	(0.62)	(0.56)	(0.54)
Net assets, at end of year ⁶	\$ 10.89	\$ 9.45	\$ 11.30	\$ 9.92	\$ 10.19

(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 2021, the Fund's distributions were substantially covered by dividends and capital gains prior to utilizing accumulated capital loss carry forward from prior years.

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

(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.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2021

(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, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.96	\$ 9.87	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.32	0.38	0.11
Total expenses			
Commissions and other transaction costs	(0.03)	(0.03)	(0.03)
Other expenses	(0.23)	(0.24)	(0.06)
Realized gains (losses) for the year ²	0.74	(0.81)	0.08
Unrealized gains (losses) for the year ²	0.73	(0.56)	(0.11)
Total increase (decrease) from operations ³	1.53	(1.26)	(0.01)
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	(0.11)	(0.13)	(0.01)
From capital gains	–	–	(0.04)
Return of capital	(0.54) ⁴	(0.52)	(0.07)
Total distributions for the year ⁵	(0.65)	(0.65)	(0.12)
Net assets, at end of year ⁶	\$ 8.84	\$ 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) In 2021, portion of the Fund's distributions were covered by dividends and capital gains prior to utilizing accumulated capital loss carry forward from prior years.

(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, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 9	\$ 8	\$ 10
Number of units outstanding ¹	1,012	1,012	1,012
Management expense ratio ²	2.49%	2.66%	2.56%
Management expense ratio (before expenses absorbed)	2.49%	2.66%	2.56%
Trading expense ratio ³	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 8.84	\$ 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.

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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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 year ended December 31, 2021 was \$2,096 (2020 – \$1,885). 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 \$3,573 for the year ended December 31, 2021 (2020 – \$3,679), before the absorption of \$9 by the Manager and its affiliate (2020 – \$12).

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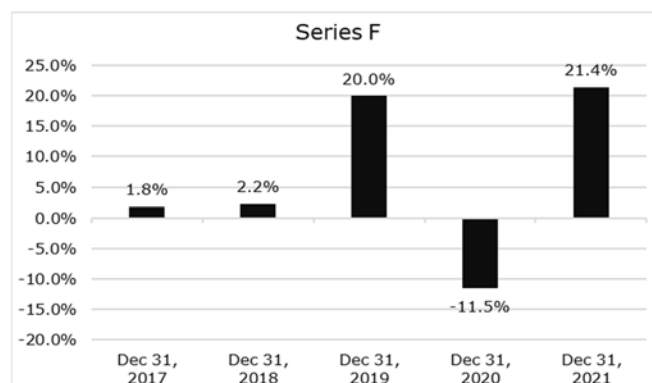
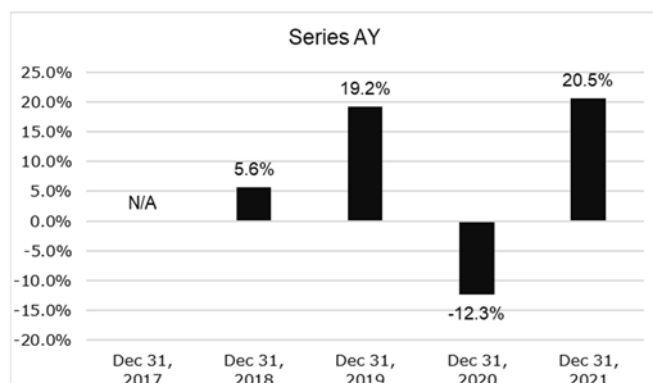
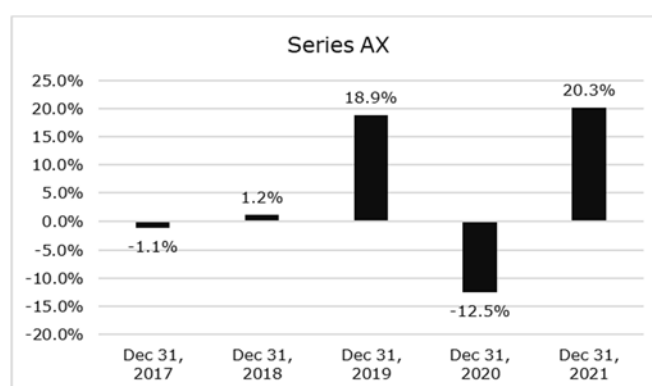
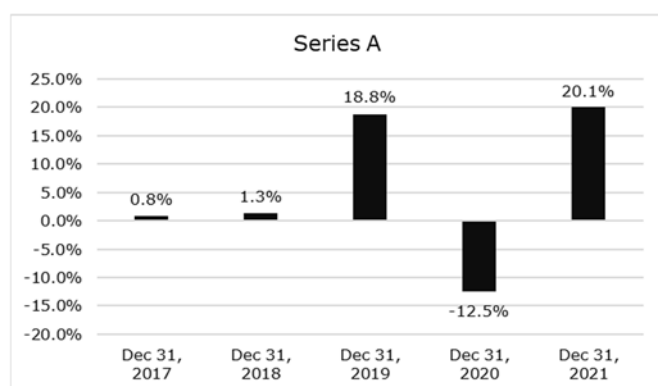
PAST PERFORMANCE

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⁾.

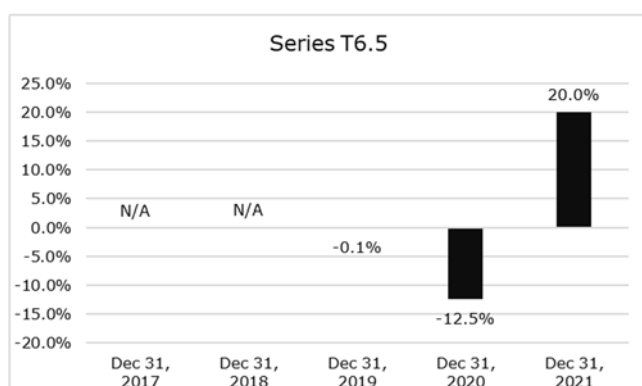
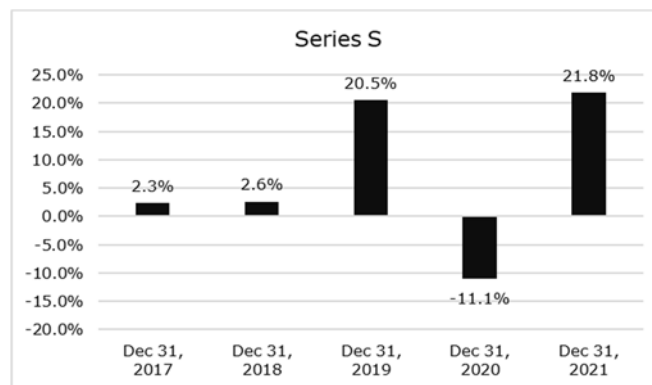
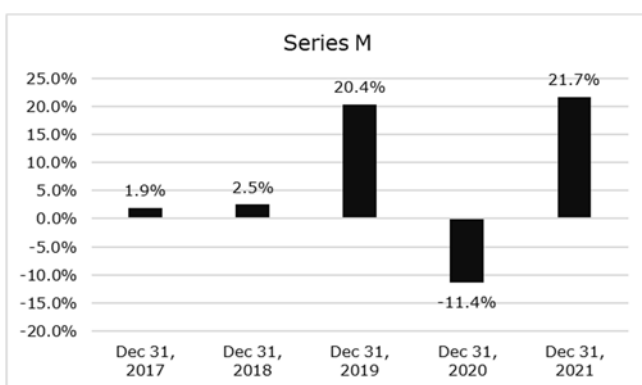
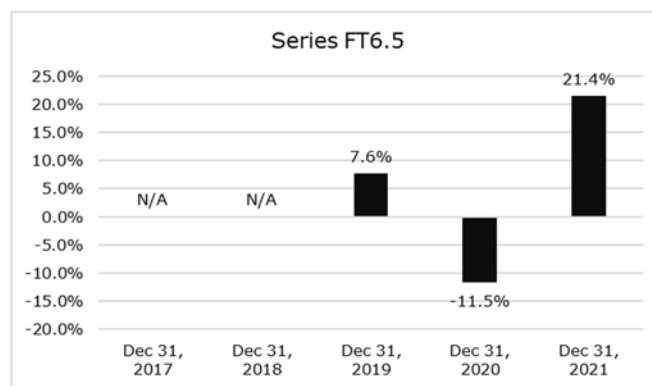
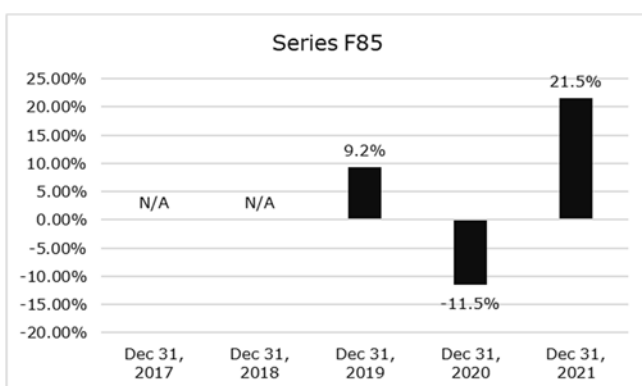
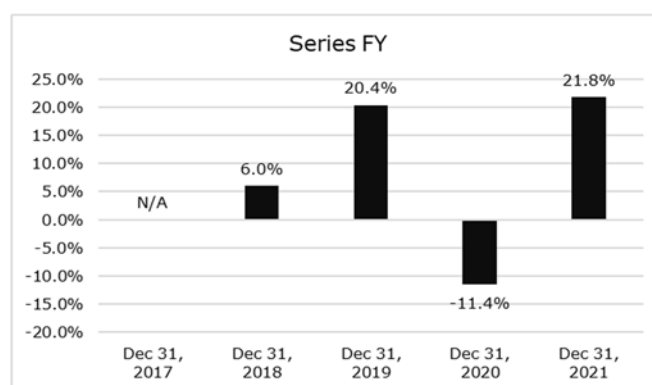
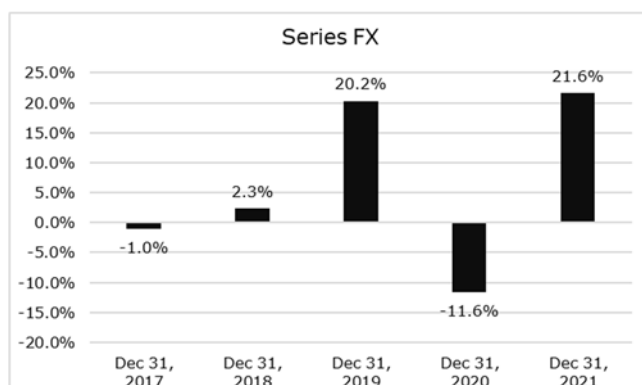


HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2021

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(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 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.

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	20.1%	7.7%	5.0%	4.7%
Series AX	20.3%	7.7%	NA	5.7%
Series AY	20.5%	8.0%	NA	7.7%
Series F	21.4%	8.8%	6.1%	5.9%
Series FX	21.6%	8.9%	NA	6.9%
Series FY	21.8%	9.1%	NA	8.8%
Series M	21.7%	9.1%	6.3%	5.8%
Series S	21.8%	9.3%	6.6%	7.9%
Series F85	21.5%	NA	NA	6.1%
Series FT6.5	21.4%	NA	NA	6.0%
Series T6.5	20.0%	NA	NA	2.2%
Product benchmarks:				
FTSE EPRA NAREIT Developed World Index ⁽¹⁾	26.0%	10.1%	7.5%	10.4%

(1) The benchmark since inception return is since the start of Series S.

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. The Fund does not own all constituencies of the benchmark.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2021

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

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
Equity Residential	Common Equity	4.5%
Public Storage	Common Equity	4.1%
Prologis Inc.	Common Equity	3.9%
Radius Global Infrastructure Inc.	Common Equity	3.8%
Rexford Industrial Realty Inc.	Common Equity	3.0%
Essex Property Trust Inc.	Common Equity	3.0%
Indus Realty Trust Inc.	Common Equity	2.9%
Medical Properties Trust Inc.	Common Equity	2.9%
Sun Communities Inc.	Common Equity	2.9%
Mitsui Fudosan Co., Ltd.	Common Equity	2.8%
Park Hotels & Resorts Inc.	Common Equity	2.6%
Tritax EuroBox PLC	Common Equity	2.5%
Simon Property Group Inc.	Common Equity	2.5%
Invitation Homes Inc.	Common Equity	2.5%
Digital Realty Trust Inc.	Common Equity	2.5%
Hibernia REIT plc	Common Equity	2.4%
Daiwa House Logistics Trust	Common Equity	2.4%
Irish Debt Junior Debentures Jul 20, 2024	Private Debt	2.4%
Derwent London PLC	Common Equity	2.3%
Orix JREIT Inc.	Common Equity	2.3%
Alexandria Real Estate Equities Inc.	Common Equity	2.1%
American Tower Corp.	Common Equity	2.1%
MGM Growth Properties LLC	Common Equity	1.9%
SUNeVision Holdings Ltd.	Common Equity	1.9%
Cellnex Telecom SAU	Common Equity	1.8%
Total		68.0%

⁽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, 2021

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

SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at December 31, 2021

Portfolio Breakdown

Regional	% of NAV
United States	49.2%
Japan	7.9%
United Kingdom	7.3%
Canada	6.9%
Hong Kong	5.7%
Ireland	4.8%
Singapore	4.0%
Australia	2.9%
Belgium	2.1%
Spain	1.8%
Sweden	1.7%
France	1.6%
Norway	1.0%
Other assets	0.5%
Cash	2.6%
Total	100.0%

Asset Type	% of NAV
Common Equity	92.2%
Private Debt	3.3%
Private Equity	1.0%
Preferred Shares	0.4%
Other assets	0.5%
Cash	2.6%
Total	100.0%

Sector	% of NAV
Industrial	18.2%
Technology REITs	13.0%
Diversified	11.3%
Multifamily	7.8%
Low-Rise Office	7.3%
Single Family Rental / MHC	6.2%
Self Storage	5.6%
Healthcare	4.7%
Private Real Estate	4.3%
Regional Mall	4.0%
Specialty / Triple Net Lease	3.9%
High-Rise Office	3.6%
Hotel	3.2%
Life Science and R&D	2.1%
Student Housing	0.9%
Life Science	0.8%
Other assets	0.5%
Cash	2.6%
Total	100.0%