

Interim Management Report of Fund Performance

For the six months ended June 30, 2021

Hazelview Global Real Estate Fund

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

PHONE

Carrie Morris, Managing Director,
Investor Relations
1.888.949.8439

INTERNET

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

MAIL

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

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



HAZELVIEW GLOBAL REAL ESTATE FUND

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

FORWARD-LOOKING STATEMENTS

Caution regarding forward-looking statements

The terms the "Fund", "we", "us" and "our" in the following Interim Management Report of Fund Performance ("MRFP") refer to the Fund and its financial position and results of operations for the six months ended June 30, 2021 (the "Period"). Financial data provided, except as disclosed, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as required by Canadian securities legislation and the Canadian Accounting Standards Board. This MRFP should be read in conjunction with the Fund's interim financial statements for the six months ended June 30, 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 interim MRFP presents management's view of the significant factors and developments during the past six months that have affected the performance and outlook of the Fund and should be read in conjunction with the interim financial statements of the Fund for the six months ended June 30, 2021 and 2020, together with the notes related thereto. This interim MRFP is not intended to provide legal, accounting, tax or investment advice.

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Investment Objectives and Strategies

The fundamental investment objectives of the Fund are to:

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

by investing in the common equity, preferred equity and debt securities issued by real estate investment trusts (REITs) and other real estate investment issuers. The Fund provides unitholders with exposure to the global real estate market by owning a diversified portfolio of dividend paying real estate securities in developed markets from around the world.

The portfolio adviser believes the global real estate securities market is inefficient relative to the global direct real estate market and employs an investment strategy to capitalize on these inefficiencies in order to deliver a stable income stream to investors while reducing portfolio volatility and preserving capital. The portfolio adviser focuses on investing in companies that own stabilized properties with long term leases to good credit tenants.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the Period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated June 25, 2021, as amended.

Results of Operations ⁽¹⁾

In the first half of 2021, the Fund gained 11.0% (on Class F), net of all fees. The Fund's positive return was driven by increased pace of vaccinations around the world, re-openings, economic growth and recovery in earnings.

At the end of June, nearly 25% of the world's population had received at least one vaccine shot (>3.3 billion doses in total), allowing governments to begin easing mobility restrictions, leading to a resurgence in travel and consumption of services. Over the past six months, central banks remained steadfast supporters of the global recovery, purchasing approximately \$10 billion of bonds every day. Better economic growth is leading to a strong recovery in real estate fundamentals. Earnings expectations are being revised upwards at the fastest pace in years. In the U.S., the pace of upward earnings revisions in June exceeded 70% compared to an average of 47% going back to 1996. As other economies re-open, we anticipate a similar trend in Canada, Europe and Asia. Supply chain bottlenecks, a rebound in manufacturing and service PMIs combined, and an all at once recovery in demand, is leading to higher prices for autos, airfares, lodging, housing and other input costs causing inflation to increase at its fastest pace in 25 years.

We believe the world is gradually "REITurning" to a version of its pre-COVID 19 self and REITs are benefiting from the resumption in demand and growth.

U.S. and Canadian multifamily REITs delivered strong returns in the first half of 2021. Equity Residential and UDR gained 32.0% and 29.74% respectively (in USD), benefiting 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, resulting in occupancy gains. Despite more stringent lockdown measures in the first quarter in Canada, CAP REIT gained 17.8% (CAD) as rental revenue remained resilient, rental collection rates were strong and occupancy rates remained high.

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In the healthcare sector, Welltower generated a +30.8% total return (USD). Welltower owns one of the highest quality senior housing portfolio in the U.S. totaling over 1,000 properties and 100,000+ beds. Welltower outperformed in the month driven by an improvement in occupancy rates as customers who previously delayed their move-in decisions during the pandemic are now exploring entering a facility that can provide continual care. Welltower has started to become more acquisitive, using its cost of capital to buy assets below replacement cost with good growth prospects. During the month of June, Welltower announced the acquisition of 89 senior housing properties for \$1.58 billion that we believe will enhance earnings growth in 2022.

In the self-storage sector, Public Storage outperformed, gaining 28.4% (USD) from initial investment in the first quarter. Self-storage fundamentals have accelerated throughout the year, positively influencing Public Storage's share price performance. Compared to one year ago, occupancy rates across the industry have increased by more than 250 basis points and new move-in rates are up nearly 30% YTD. Rising demand for storage is being propelled by more people needing to create space to accommodate working from home and households moving to new cities and/or buying second homes that require storage either on a temporary or permanent basis.

In Australia, Mirvac delivered a 33.2% (AUD) from the time of initial investment in the first quarter. Unlike other parts of the world, Australians are returning to the office and we think the increase in office building utilization rates is positively influencing Mirvac's share price. In addition, employment in Australia has surpassed prior peak levels, providing a boost to demand for Mirvac's residential business, especially their detached residential land business. Lastly, Mirvac is developing for-rent apartment product that we think will be well received by the market due to the rise in home prices, which is making ownership a less affordable avenue for households.

In Canada, Dream Industrial REIT delivered a +19.2% total return (CAD). In the second quarter of 2021, Dream Industrial announced a \$1.3 billion European portfolio acquisition with assets located in France, the Netherlands, Spain, Germany and the CEE. We believe this transaction will push earnings growth higher, leading to continued share price outperformance. Also, in the month Dream Industrial announced its Green Financing Framework, allowing for future Green unsecured debenture or mortgage debt issuance. We believe the growing influence of ESG will lead to strong demand from fixed income investors for ESG-focused investments.

(1) Individual company performance represents gross returns in local currency for six month holding period (Source: Bloomberg LP).

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.

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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% 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 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% of trailing commissions paid to the registered dealers by the Manager; and
- Series I units – N/A. The Fund does not pay a management fee in respect of Series I Units because Series I investors negotiate and pay a separate annual fee directly to the Manager of up to 1.00% of the daily net asset value of the Series I units they hold.

The management fee is calculated and accrued daily, aggregated and paid monthly in arrears, plus applicable taxes. Total management fee for six months ended June 30, 2021 was \$972 (June 30, 2020 – \$971). 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 fund trailing commissions to registered dealers and brokers whose clients invest in the Fund. Additionally, the Manager may reduce the management fee that the Manager would otherwise be entitled to receive from the Fund, and the reduction is in a form of distribution which subsequently are reinvested in additional units of the Fund.

The Fund incurred total expenses of \$1,657 for the six months ended June 30, 2021 (June 30, 2020 – \$1,747), before the absorption of \$5 by the Manager and its affiliate (June 30, 2020 - \$6).

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FINANCIAL HIGHLIGHTS – Series A

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of period	\$ 8.69	\$ 10.56	\$ 9.32	\$ 9.71	\$ 10.03	\$ 9.90
Increase (decrease) from operations						
Total revenue	0.18	0.41	0.56	0.69	0.71	0.72
Total expenses						
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)
Other expenses	(0.11)	(0.25)	(0.31)	(0.31)	(0.33)	(0.34)
Realized gains (losses) for the period ²	0.38	(0.87)	0.24	(0.26)	0.05	(0.07)
Unrealized gains (losses) for the period ²	0.47	(0.59)	1.25	(0.11)	(0.29)	0.21
Total increase (decrease) from operations ³	0.90	(1.34)	1.71	(0.02)	0.11	0.48
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(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 period ⁵	(0.27)	(0.53)	(0.48)	(0.52)	(0.42)	(0.40)
Net assets, at end of period ⁶	\$ 9.32	\$ 8.69	\$ 10.56	\$ 9.32	\$ 9.71	\$ 10.03

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

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

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

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 40,032	\$ 36,186	\$ 44,262	\$ 36,371	\$ 7,502	\$ 5,473
Number of units outstanding ¹	4,296,284	4,164,248	4,190,948	3,902,294	772,867	545,603
Management expense ratio ²	2.44%	2.57%	2.46%	2.56%	2.47%	2.46%
Management expense ratio (before expenses absorbed) ²	2.44%	2.57%	2.57%	2.79%	4.01%	3.70%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 9.32	\$ 8.69	\$ 10.56	\$ 9.32	\$ 9.71	\$ 10.03

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

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

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

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FINANCIAL HIGHLIGHTS – Series AX

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of period	\$ 8.69	\$ 10.56	\$ 9.31	\$ 9.71	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.18	0.41	0.55	0.75	0.11
Total expenses					
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.03)	-
Other expenses	(0.10)	(0.26)	(0.30)	(0.31)	(0.04)
Realized gains (losses) for the period ²	0.38	(0.85)	0.22	0.14	(0.01)
Unrealized gains (losses) for the period ²	0.46	(0.52)	1.36	(0.39)	(0.17)
Total increase (decrease) from operations ³	0.90	(1.26)	1.80	0.16	(0.11)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.27)	(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 period ⁵	(0.27)	(0.53)	(0.47)	(0.48)	(0.03)
Net assets, at end of period ⁶	\$ 9.32	\$ 8.69	\$ 10.56	\$ 9.31	\$ 9.71

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

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

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

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value ¹	\$ 1,569	\$ 1,492	\$ 1,802	\$ 2,182	\$ 75
Number of units outstanding ¹	168,248	171,751	170,641	234,309	7,711
Management expense ratio ²	2.39%	2.52%	2.37%	2.39%	2.39%
Management expense ratio (before expenses absorbed) ²	2.39%	2.52%	2.48%	2.72%	2.62%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%	0.29%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%	57.09%
Net asset value per unit ¹	\$ 9.32	\$ 8.69	\$ 10.56	\$ 9.31	\$ 9.71

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

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

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

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FINANCIAL HIGHLIGHTS – Series AY

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	\$ 8.66	\$ 10.51	\$ 9.25	\$ 10.00
Increase (decrease) from operations				
Total revenue	0.18	0.41	0.55	0.58
Total expenses				
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.03)
Other expenses	(0.09)	(0.23)	(0.28)	(0.23)
Realized gains (losses) for the period ²	0.38	(0.86)	0.23	0.01
Unrealized gains (losses) for the period ²	0.46	(0.57)	1.27	0.18
Total increase (decrease) from operations ³	0.91	(1.29)	1.74	0.51
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	(0.26)	(0.17)	(0.25)	(0.28)
From capital gains	-	-	(0.14)	-
Return of capital	-	(0.36)	(0.09)	(0.12)
Total distributions for the period ⁴	(0.26)	(0.53)	(0.48)	(0.40)
Net assets, at end of period ⁵	\$ 9.31	\$ 8.66	\$ 10.51	\$ 9.25

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

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

(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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value ¹	\$ 16,797	\$ 15,576	\$ 18,538	\$ 16,278
Number of units outstanding ¹	1,804,899	1,797,681	1,764,027	1,760,268
Management expense ratio ²	2.18%	2.30%	2.14%	2.28%
Management expense ratio (before expenses absorbed) ²	2.18%	2.30%	2.25%	2.55%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%
Net asset value per unit ¹	\$ 9.31	\$ 8.66	\$ 10.51	\$ 9.25

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

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

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

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FINANCIAL HIGHLIGHTS – Series F

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of period	\$ 8.98	\$ 10.78	\$ 9.46	\$ 9.76	\$ 10.08	\$ 9.93
Increase (decrease) from operations						
Total revenue	0.18	0.43	0.58	0.69	0.73	0.73
Total expenses						
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)
Other expenses	(0.07)	(0.17)	(0.22)	(0.20)	(0.23)	(0.23)
Realized gains (losses) for the period ²	0.39	(0.96)	0.24	(0.18)	0.07	(0.08)
Unrealized gains (losses) for the period ²	0.49	(0.89)	1.24	(0.01)	(0.41)	0.16
Total increase (decrease) from operations ³	0.97	(1.63)	1.81	0.27	0.13	0.54
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(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 period ⁶	(0.27)	(0.54)	(0.56)	(0.54)	(0.55)	(0.50)
Net assets, at end of period ⁷	\$ 9.68	\$ 8.98	\$ 10.78	\$ 9.46	\$ 9.76	\$ 10.08

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

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

(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 period end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At period 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 Hazelview Global Real Estate Fund (the "Continuing Entity") on January 22, 2018, as the merger date was deemed a tax period end for the Continuing Entity.

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

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 58,396	\$ 53,902	\$ 63,010	\$ 37,600	\$ 22,702	\$ 11,192
Number of units outstanding ¹	6,031,571	6,004,692	5,842,802	3,975,701	2,326,395	1,110,586
Management expense ratio ²	1.37%	1.51%	1.42%	1.43%	1.43%	1.34%
Management expense ratio (before expenses absorbed) ²	1.37%	1.51%	1.52%	1.70%	2.28%	2.58%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 9.68	\$ 8.98	\$ 10.78	\$ 9.46	\$ 9.76	\$ 10.08

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

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

Effective January 1, 2020, 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 periods.

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

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 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 periods shown (for financial performance of December 31, 2019, it was for the period from April 15, 2019, commencement of operations of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 8.76	\$ 10.52	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.19	0.43	0.41
Total expenses			
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)
Other expenses	(0.06)	(0.16)	(0.15)
Realized gains (losses) for the period ²	0.42	(0.68)	0.25
Unrealized gains (losses) for the period ²	0.50	0.12	0.49
Total increase (decrease) from operations ³	1.03	(0.33)	0.97
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	(0.28)	(0.23)	(0.18)
From capital gains	-	-	(0.13)
Return of capital ⁴	-	(0.33)	(0.07)
Total distributions for the period ⁵	(0.28)	(0.56)	(0.38)
Net assets, at end of period ⁶	\$ 9.44	\$ 8.76	\$ 10.52

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

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

(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 period end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At period 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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 30,190	\$ 13,906	\$ 6,209
Number of units outstanding ¹	3,196,524	1,587,959	590,179
Management expense ratio ²	1.31%	1.46%	1.32%
Management expense ratio (before expenses absorbed) ²	1.31%	1.46%	1.40%
Trading expense ratio ³	0.23%	0.41%	0.27%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%
Net asset value per unit ¹	\$ 9.44	\$ 8.76	\$ 10.52

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

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

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

HAZELVIEW GLOBAL REAL ESTATE FUND

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For the six months ended June 30, 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 periods shown (for financial performance of December 31, 2019, it was for the period from July 12, 2019, commencement of operations of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 8.51	\$ 10.43	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.18	0.41	0.30
Total expenses			
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)
Other expenses	(0.06)	(0.16)	(0.12)
Realized gains (losses) for the period ²	0.37	(0.89)	0.16
Unrealized gains (losses) for the period ²	0.48	(0.68)	0.33
Total increase (decrease) from operations ³	0.95	(1.36)	0.64
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	(0.35)	(0.24)	(0.07)
From capital gains	-	-	(0.09)
Return of capital	-	(0.44)	(0.20)
Total distributions for the period ⁴	(0.35)	(0.68)	(0.36)
Net assets, at end of period ⁵	\$ 9.09	\$ 8.51	\$ 10.43

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

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

(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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 182	\$ 149	\$ 193
Number of units outstanding ¹	19,974	17,532	18,472
Management expense ratio ²	1.33%	1.53%	1.43%
Management expense ratio (before expenses absorbed) ²	1.33%	1.53%	1.43%
Trading expense ratio ³	0.23%	0.41%	0.27%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%
Net asset value per unit ¹	\$ 9.09	\$ 8.51	\$ 10.43

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

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

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

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FINANCIAL HIGHLIGHTS – Series FX

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net assets, beginning of period	\$ 8.57	\$ 10.31	\$ 9.48	\$ 9.77	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.18	0.41	0.55	0.69	0.11
Total expenses					
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.03)	-
Other expenses	(0.06)	(0.16)	(0.17)	(0.19)	(0.03)
Realized gains (losses) for the period ²	0.38	(0.85)	0.08	(0.10)	(0.01)
Unrealized gains (losses) for the period ²	0.46	(0.54)	2.08	(0.22)	(0.17)
Total increase (decrease) from operations ³	0.94	(1.18)	2.51	0.15	(0.10)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.26)	(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 period ⁵	(0.26)	(0.52)	(0.60)	(0.51)	(0.04)
Net assets, at end of period ⁶	\$ 9.25	\$ 8.57	\$ 10.31	\$ 9.48	\$ 9.77

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

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

(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 period end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At period 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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value ¹	\$ 565	\$ 520	\$ 601	\$ 5,102	\$ 5,579
Number of units outstanding ¹	61,217	60,612	58,297	538,335	571,291
Management expense ratio ²	1.29%	1.42%	1.26%	1.26%	1.26%
Management expense ratio (before expenses absorbed) ²	1.29%	1.42%	1.41%	1.53%	1.49%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%	0.29%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%	57.09%
Net asset value per unit ¹	\$ 9.25	\$ 8.57	\$ 10.31	\$ 9.48	\$ 9.77

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

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

Effective January 1, 2020, 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 periods.

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

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FINANCIAL HIGHLIGHTS – Series FY

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Net assets, beginning of period	\$ 8.89	\$ 10.66	\$ 9.36	\$ 10.00
Increase (decrease) from operations				
Total revenue	0.18	0.42	0.56	0.58
Total expenses				
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.02)
Other expenses	(0.05)	(0.15)	(0.17)	(0.15)
Realized gains (losses) for the period ²	0.39	(0.88)	0.24	-
Unrealized gains (losses) for the period ²	0.48	(0.59)	1.27	0.19
Total increase (decrease) from operations ³	0.98	(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	-	(0.26)	(0.06)	(0.03)
Total distributions for the period ⁵	(0.27)	(0.53)	(0.57)	(0.40)
Net assets, at end of period ⁶	\$ 9.61	\$ 8.89	\$ 10.66	\$ 9.36

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

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

(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 period end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At period 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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value ¹	\$ 706	\$ 647	\$ 775	\$ 691
Number of units outstanding ¹	73,494	72,721	72,763	73,823
Management expense ratio ²	1.12%	1.25%	1.09%	1.15%
Management expense ratio (before expenses absorbed) ²	1.12%	1.25%	1.20%	1.42%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%
Net asset value per unit ¹	\$ 9.61	\$ 8.89	\$ 10.66	\$ 9.36

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

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

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

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FINANCIAL HIGHLIGHTS – Series M

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (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	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of period	\$ 8.74	\$ 10.48	\$ 9.21	\$ 9.48	\$ 9.78	\$ 10.00
Increase (decrease) from operations						
Total revenue	0.18	0.41	0.55	0.65	0.68	0.38
Total expenses						
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)
Other expenses	(0.05)	(0.15)	(0.18)	(0.18)	(0.21)	(0.15)
Realized gains (losses) for the period ²	0.38	(0.84)	0.23	(0.16)	0.05	(0.15)
Unrealized gains (losses) for the period ²	0.47	(0.46)	1.30	(0.02)	(0.33)	(0.38)
Total increase (decrease) from operations ³	0.96	(1.08)	1.87	0.27	0.16	(0.32)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.26)	(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 period ⁴	(0.26)	(0.52)	(0.57)	(0.52)	(0.49)	(0.24)
Net assets, at end of period ⁵	\$ 9.45	\$ 8.74	\$ 10.48	\$ 9.21	\$ 9.48	\$ 9.78

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

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

(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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

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

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 10,806	\$ 10,781	\$ 14,498	\$ 14,770	\$ 17,163	\$ 15,150
Number of units outstanding ¹	1,144,041	1,233,512	1,383,287	1,603,333	1,810,335	1,548,648
Management expense ratio ²	1.16%	1.29%	1.13%	1.15%	1.33%	1.45%
Management expense ratio (before expenses absorbed) ²	1.16%	1.29%	1.24%	1.41%	2.09%	2.06%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 9.45	\$ 8.74	\$ 10.48	\$ 9.21	\$ 9.48	\$ 9.78

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

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

Effective January 1, 2020, 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 periods.

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

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

FINANCIAL HIGHLIGHTS – Series S

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Net assets, beginning of period	\$ 9.45	\$ 11.30	\$ 9.92	\$ 10.19	\$ 10.48	\$ 10.32
Increase (decrease) from operations						
Total revenue	0.20	0.45	0.60	0.72	0.75	0.72
Total expenses						
Commissions and other transaction costs	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.05)
Other expenses	(0.05)	(0.13)	(0.18)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period ²	0.41	(0.91)	0.26	(0.15)	0.06	(0.09)
Unrealized gains (losses) for the period ²	0.51	(0.40)	1.30	(0.07)	(0.36)	0.33
Total increase (decrease) from operations ³	1.05	(1.03)	1.95	0.30	0.23	0.71
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.29)	(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 period ⁴	(0.29)	(0.57)	(0.62)	(0.56)	(0.54)	(0.51)
Net assets, at end of period ⁵	\$ 10.21	\$ 9.45	\$ 11.30	\$ 9.92	\$ 10.19	\$ 10.48

- (1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.
- (2) Return of capital component from income trust distributions are included in realized gains (losses) and unrealized gains (losses) for the period.
- (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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.
- (5) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

Ratios and supplemental data	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value ¹	\$ 3,573	\$ 3,190	\$ 2,970	\$ 2,091	\$ 1,723	\$ 1,205
Number of units outstanding ¹	349,851	337,429	262,713	210,924	169,048	114,984
Management expense ratio ²	1.00%	1.00%	1.00%	1.00%	1.00%	0.90%
Management expense ratio (before expenses absorbed) ²	1.29%	1.42%	1.31%	1.49%	1.98%	2.21%
Trading expense ratio ³	0.23%	0.41%	0.27%	0.27%	0.29%	0.45%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%	77.70%	57.09%	61.09%
Net asset value per unit ¹	\$ 10.21	\$ 9.45	\$ 11.30	\$ 9.92	\$ 10.19	\$ 10.48

- (1) This information is provided at period end of the period shown.
- (2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series T6.5

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

The Fund's Net Assets per unit ¹	June 30, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.96	\$ 9.87	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.16	0.38	0.11
Total expenses			
Commissions and other transaction costs	(0.02)	(0.03)	(0.03)
Other expenses	(0.10)	(0.24)	(0.06)
Realized gains (losses) for the period ²	0.34	(0.81)	0.08
Unrealized gains (losses) for the period ²	0.43	(0.56)	(0.11)
Total increase (decrease) from operations ³	0.81	(1.26)	(0.01)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	(0.33)	(0.13)	(0.01)
From capital gains	-	-	(0.04)
Return of capital	-	(0.52)	(0.07)
Total distributions for the period ⁴	(0.33)	(0.65)	(0.12)
Net assets, at end of period ⁵	\$ 8.44	\$ 7.96	\$ 9.87

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

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

(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 period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

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

Ratios and supplemental data	June 30, 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	2.54%	2.66%	2.56%
Management expense ratio (before expenses absorbed) ²	2.54%	2.66%	2.56%
Trading expense ratio ³	0.23%	0.41%	0.27%
Portfolio turnover rate ⁴	77.05%	144.53%	72.32%
Net asset value per unit ¹	\$ 8.44	\$ 7.96	\$ 9.87

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

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

Effective January 1, 2020, 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 periods.

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

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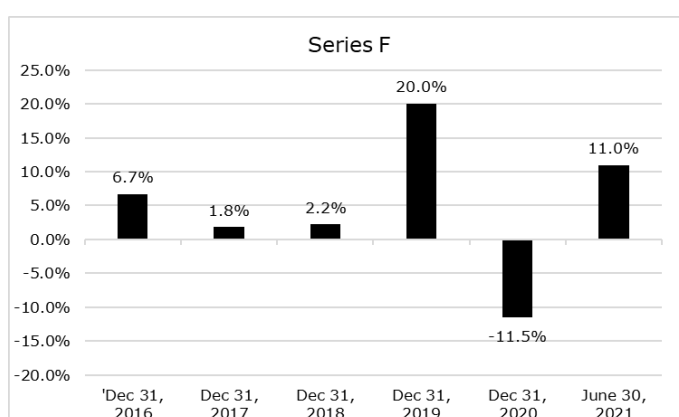
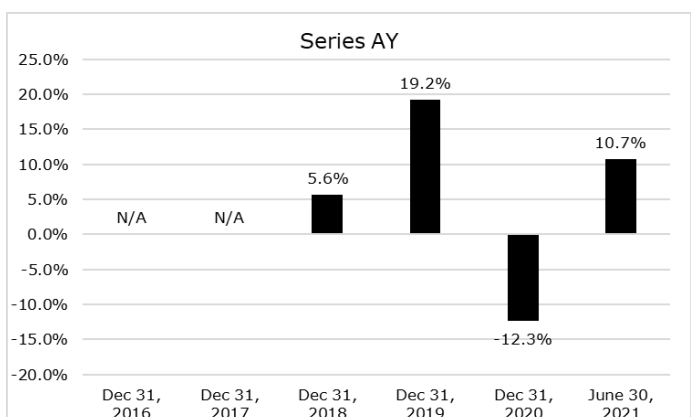
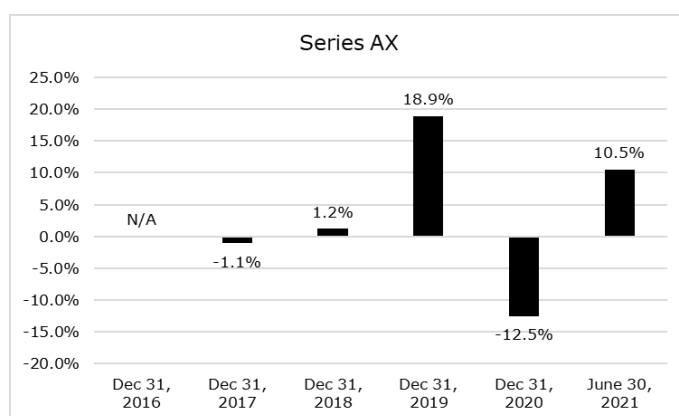
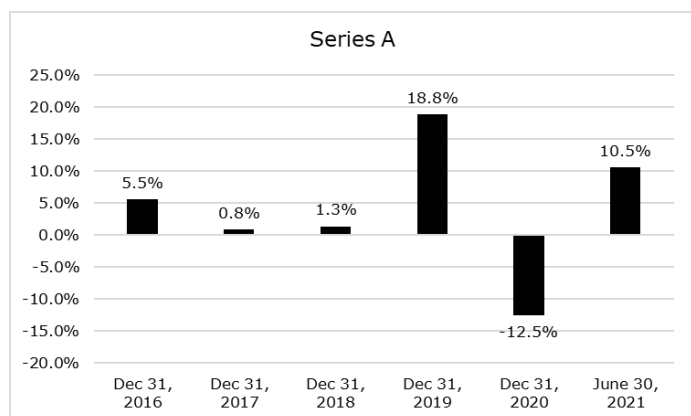
PAST PERFORMANCE

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

YEAR-BY-YEAR RETURNS ⁽¹⁾

The following charts show the performance of each series of the Fund, in percentage terms, for each of the fiscal periods shown (ended June 30, 2021 and December 31 of each prior year) and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal year, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal year presented, and assumes reinvestment of distributions at NAV on the day the distributions were paid.

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

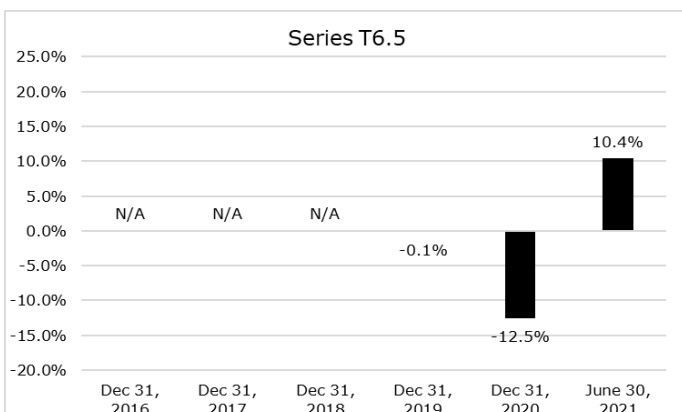
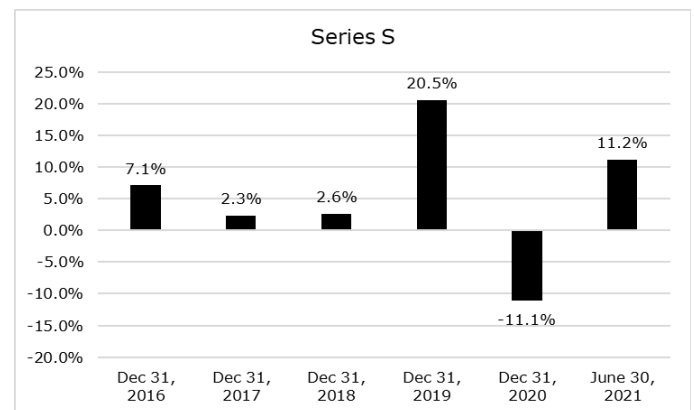
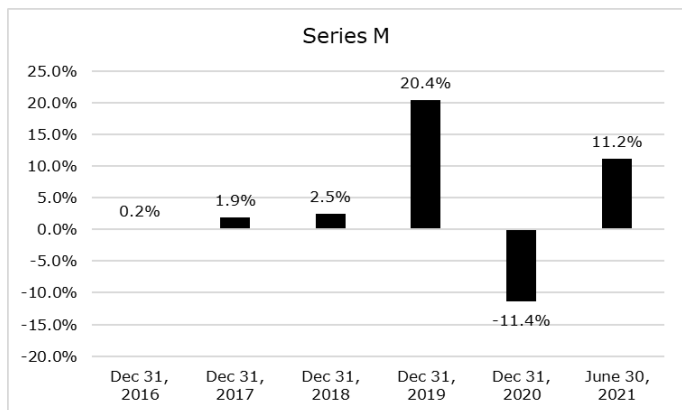
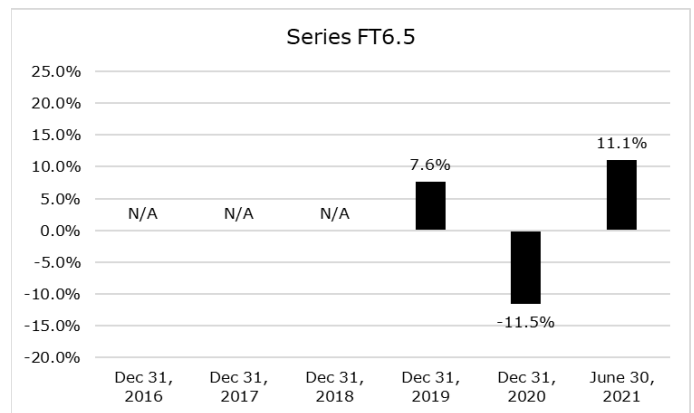
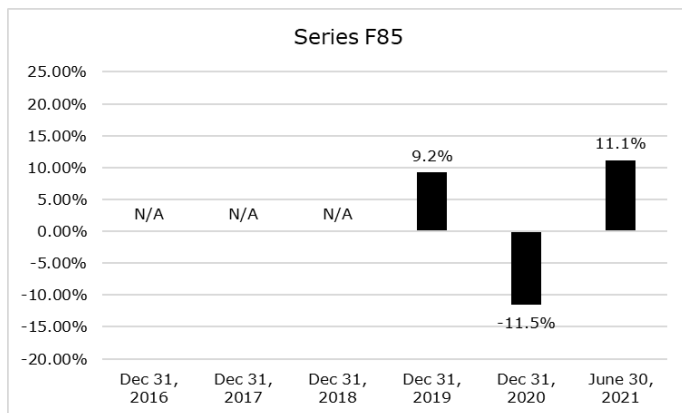
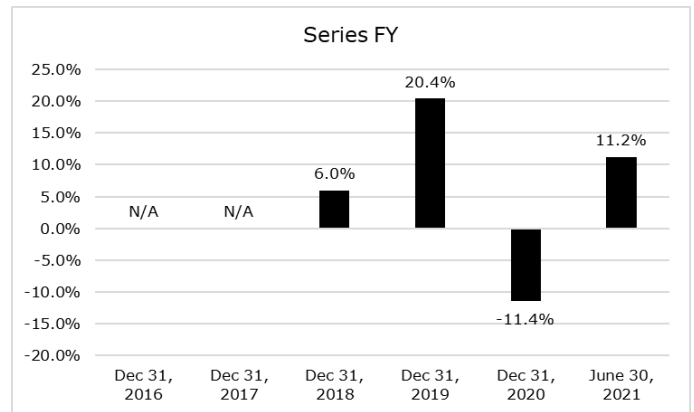
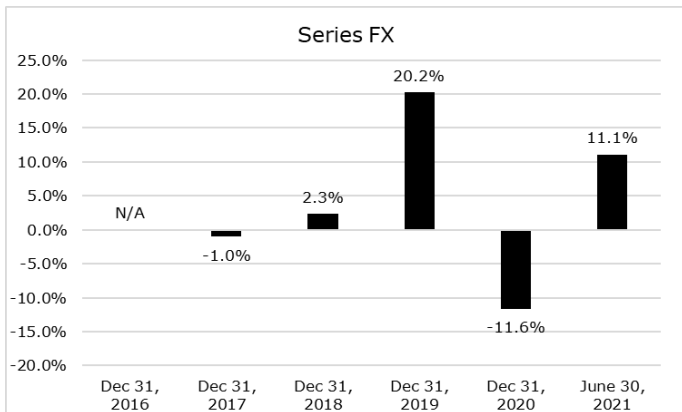


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- (1) On January 22, 2018, Hazelview Global Real Estate Fund completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Hazelview Global Real Estate Fund were as follow (as of December 31, 2017,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

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 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
Prologis	Common Equity	4.4
Public Storage	Common Equity	3.8
Welltower	Common Equity	3.6
Orix JREIT	Common Equity	3.5
Radius Global Infrastructure	Common Equity	3.4
Equity Residential	Common Equity	3.4
Land Securities Group	Common Equity	3.4
Mitsui Fudosan Co	Common Equity	3.3
UDR	Common Equity	3.1
CK Asset Holdings Limited	Common Equity	3.1
Hibernia REIT	Common Equity	2.9
Hammerson	Common Equity	2.8
Irish Debt Junior Debentures Jul 20, 2024	Private Debt	2.7
Tritax Eurobox	Common Equity	2.7
Vonovia	Common Equity	2.5
Park Hotels & Resorts	Common Equity	2.4
Vornado Realty Trust	Common Equity	2.3
Kilroy Realty Corp	Common Equity	2.2
Las Vegas Sands	Common Equity	2.2
Cellnex Telecom	Common Equity	2.2
SUNeVision Holdings Limited	Common Equity	2.2
Rexford Industrial Realty	Common Equity	2.1
Kerry Properties	Common Equity	2.1
MGM Growth Properties	Common Equity	2.1
Simon Property Group	Common Equity	2.1
Total		70.5

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

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2021

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

SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at June 30, 2021

Portfolio Breakdown

Regional	% of NAV	Sector	% of NAV
United States	51.0	Diversified	15.2
United Kingdom	8.8	Industrial	12.8
Japan	7.6	Office	12.3
Hong Kong	7.3	Technology REITs	10.6
Canada	6.4	Multifamily	9.8
Ireland	5.6	Private Real Estate	7.0
Australia	3.2	Specialty / Triple Net Lease	5.4
Germany	2.5	Self Storage	5.4
Spain	2.2	Healthcare	5.3
Sweden	1.6	Hotel	4.6
Singapore	1.6	Open Air Grocery Anchored Centre	4.3
New Zealand	0.8	Single Family Rental / MHC	3.2
Norway	0.4	Regional Mall	2.1
Assets, Net of Other Liabilities	0.1	Life Science and R&D	1.0
Cash	0.9	Assets, Net of Other Liabilities	0.1
Total	100.0	Cash	0.9
		Total	100.0

Asset Type	% of NAV
Common Equity	91.7
Private Debt	5.8
Private Equity	1.1
Preferred Shares	0.4
Assets, Net of Other Liabilities	0.1
Cash	0.9
Total	100.0