Q2 2021 HIGHLIGHTS

— The world is reaching key milestones for vaccine administration.
— The Fund generated +7.5% Class F total return (CAD) in the second quarter and +11.0% year-to-date.
— Increased exposure to the U.K. and Hong Kong.

MARKET OVERVIEW

Equity markets climbed to new heights in the second quarter, fueled by vaccinations, re-openings, economic growth and earnings. In fact, the first half of 2021 marked the seventh best annualized performance for global equities in the past 100 years, with an even stronger performance by global REITs, which outperformed global equities (9.4% vs. +7.9%)[1] for the second straight quarter.

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 self and REITs are benefiting from the resumption in demand and growth.

Canada led the pack in the second quarter, gaining 11.6% (CAD)[2], driven by an acceleration in the pace of vaccinations. Canada was slow to roll out its vaccination program at the beginning of the quarter, but they have since picked up the pace with over 68% of the population having received one dose and over 30% fully vaccinated as of June 30th. U.S. REITs delivered another quarter of strong returns gaining 11.3%[3]. M&A activity propelled share prices higher, including Blackstone's $10 billion acquisition of QTS Realty; Realty Income's merger with VEREIT (creating a $50 billion triple net lease REIT); Kimco's ~$4 billion merger with Weingarten; and Equity Commonwealth's $3B+ acquisition of industrial REIT Monmouth. Continental Europe also outperformed in the quarter, generating a +11.2% total return (EUR)[4]. Like Canada, the Continent got off to a slow start on its vaccination program, but they are quickly catching up to the U.K. and the U.S. At the end of June, nearly 55% of the European Union has received one dose and nearly 35% are fully vaccinated. Similar to the U.S., M&A activity returned highlighted by Vonovia making an €18 billion all-cash offer for Deutsche Wohnen, creating the largest German multifamily company. The U.K. gained 7.3% (GBP)[5], led by industrial and self-storage REITs. Fundamentals for both property types are attractive, particularly industrial, which is experiencing robust demand for space from e-commerce companies. Australian REITs generated a +6.3% total return (AUD)[6]. Employment in Australia is back above its prior peak; we anticipate rising employment to positively influence the residential and office sectors. Hong Kong and Japan delivered a +4.3% total return (in local currency)[7, 8]. The performance in Hong Kong was led by diversified REITs with development capabilities, while in Japan J-REITs outpaced C-corps by over 800 basis points. Japan also caught the M&A bug with Invesco Office J-REIT receiving a takeout bid from Starwood that drove the office REIT outperformance in the quarter. Singapore was the only market to generate a negative total return (-0.3% in SGD)[9]. Government restrictions in Singapore remained challenging for most of the period, contributing to a more sanguine economic outlook and recovery in real estate fundamentals.

Annualized Returns[10]	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception[11]
Net Fund Returns	7.5%	11.0%	17.1%	5.1%	4.6%	4.8%

Bloomberg. All figures are in USD unless noted otherwise. [1]Global Equities is the MSCI World Index [2]*FTSE EPRA NAREIT Canada Index,* [3]*EPRA NAREIT United States Total Return Index,* [4]*FTSE EPRA NAREIT Developed Europe ex UK Index,* [5]*EPRA NAREIT UK Index,* [6]*FTSE EPRA NAREIT Australia Index,* [7]*FTSE EPRA NAREIT Hong Kong Index,* [8]*FTSE EPRA NAREIT Japan Index,* [9]*FTSE EPRA NAREIT Singapore Index* [10]*The returns are based on Class F units, net return.* [11]*July 7, 2015. Annualized returns for years not available. For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risk of investing in the Fund?' section of the Fund's simplified Prospectus. On January 22, 2018, Hazelview Global Real Estate Income Fund (formerly Timbercreek Global Real Estate Income Fund) completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. 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): 2010: 5.7%, 2011: 2.8%, 2012: 23.1%, 2013: 4.7%, 2014: 16.8% 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. *Individual company performance represents quarterly holding period total returns.*

PERFORMANCE

The Fund generated a net of fee total return of **+7.5%** total return (CAD) in the second quarter and is up **11.0%** in the first half of 2021.

Portfolio Allocation By Sector*	% of NAV Assets
Diversified	15.2
Industrial	12.8
Technology REITs	10.6
Multifamily	9.8
Private Real Estate	7 .0
Low-Rise Office	6.7
High-Rise Office	5.6
Specialty / Triple Net Lease	5.4
Self Storage	5.4
Healthcare	5.3
Hotel	4.6
Open Air Grocery Anchored Centre	4.3
Single Family Rental / MHC	3.2
Regional Mall	2.1
Life Science and R&D	1.3
Cash & Other	0.7

Portfolio Allocation By Region*	% of NAV Assets
United States	51.1
United Kingdom	8.9
Japan	7.7
Hong Kong	7.4
Canada	6.5
Ireland	5.6
Australia	3.2
Germany	2.5
Spain	2.2
Sweden	1.6
Singapore	1.6
New Zealand	0.8
Norway	0.4
Cash & Other	0.7

In the U.S. triple net lease sector, VEREIT delivered a 23.9% total return, driven by Realty Income's takeover bid on an all-stock basis at a 17% premium to the previous days close. We always believed it was only a matter of time until VEREIT engaged with potential suitors. CEO Glenn Rufrano was hired over five years ago to clean up the company's balance sheet and real estate portfolio, to which he did an outstanding job. With no clear succession plan, a potential sale seemed like the most logical outcome and we think management should be applauded for being excellent stewards of shareholder capital.

In the U.S. self-storage sector, Public Storage outperformed, gaining 22.7%. Self-storage fundamentals accelerated in the second quarter, positively influencing 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 Sweden, Catena generated a +20.1% total return (SEK). Catena owns a portfolio of 123 high-quality industrial properties primarily in Stockholm, Helsingborg and Malmo. Industrial fundamentals in Sweden are strong driven by growth in e-commerce that is leading to rising demand for last mile logistic space from customers. Catena is driving earnings growth through development with an acquisition pipeline totaling over SEK 500 million and a land bank of 5 million square meters that offer future value creation opportunities. In the quarter, Catena received an investment grade BBB- rating from Nordic Credit Rating and issued a SEK 1.4 billion green bond, allowing the company to lower its average cost of debt and extend its debt maturity profile.

In Spain, Cellnex delivered an +18.2% total return (EUR). Cellnex posted better than expected Q1 earnings results, driven by robust acquisition growth of about €9 billion. We believe Cellnex is poised to consolidate the ownership of macro cell towers in Europe as wireless companies look to sell assets, in order to raise capital to finance the rollout of their 5G networks. Cellnex's €7 billion rights issue was multiple times oversubscribed, which speaks volumes about the amount of capital that is looking to invest in the sector. We believe the company's valuation is attractive with shares trading at a meaningful discount to U.S. peers.

In Australia, Mirvac gained 18.8% (AUD). 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 making ownership a less affordable avenue for households.

PORTFOLIO CHANGES

During the quarter, we established four positions in the United States (Regency Centers, Simon Property Group, Spirit Realty Capital and Radius Global Infrastructure), and one each in the United Kingdom (Hammerson), Sweden (Samhallsbyggnadsbolaget), Germany (Vonovia) and Hong Kong (Kerry Properties).

From a geographic perspective, we increased exposure to the U.K. and Hong Kong while lowering exposure to the U.S., Singapore and Germany. From a sector perspective, we increased exposure to diversified and retail REITs, while decreasing exposure to office, industrial and mortgage REITs.

In the U.S. retail sector, we added Simon Property Group and Regency Centers to the portfolio. We believe Simon is poised to experience improving business conditions in the 2H 2021 driven by greater vaccine distribution, rising foot traffic, higher sales and robust government stimulus, which is providing consumers with additional spending power. Leasing volumes are accelerating, resulting in more moderate occupancy declines and rising sales, which will allow Simon to benefit from higher percentage rent in the 2H 2021 on the recently signed leases. We believe back-to-school shopping season could be one of the biggest ever, serving as a positive catalyst heading into the fall. We believe Simon's valuation is attractive relative to U.S. REITs with the company's shares trading 12x 2022 FFO and priced to generate a ~13% upside in price and ~11% annualized expected total return over the next two years.

We added Regency Centers in lieu of Kimco driven primarily by valuation. Since mid-May of 2020, Kimco outperformed Regency by ~45%. We believe the valuation gap between the two companies has narrowed, such that Regency possesses a higher annualized expected return over a two-year holding period while supported by a better balance sheet.

We added triple net lease REIT Spirit Realty Capital to the portfolio based on the company's attractive valuation (both absolute and relative) and prospect to deliver better than expected earnings growth over the next 12 months. Spirit owns a $7 billion portfolio totaling ~42 million square feet comprised of 1,880 single tenant retail properties that is 99.5% occupied at a ~10 year weighted average lease term. The portfolio is diversified by tenant (301), geography (48 states) and industries (28) with their top ten tenants comprising only 22% of rental income. We believe Spirit will deliver above consensus earnings growth driven by the collection of previously deferred or unpaid rent from tenants that were more impacted during the lockdown (i.e. movie theaters) and through acquisitions which should be accretive to the bottom line (we are forecasting $900 million in 2021). We view valuation as attractive with the company's shares priced to deliver a 14% annualized return (inclusive of a ~5% dividend yield) while trading at a 11% AFFO multiple discount to its peer group on 2022 earnings.

We added Radius Global Infrastructure to the portfolio. Radius is a global aggregator and owner of real property interests underlying critical wireless sites and other digital infrastructure. The global portfolio consists of ground leases underlying cell towers, fiber aggregation points, antennas and DAS networks located in North America, Europe, Australia and Latin America. The company has a ~300-person multinational origination platform that acquires assets at attractive economics from a highly fragmented set of site owners. The company's assets are held in a triple net lease structure with NOI margins of 99% which results in high top-line flow-through and negligible maintenance capex at less than 1%. Finally, internal growth is attractive at 3% to 4% driven by annual contractual rent increases and amendment growth. We believe Radius is poised to deliver robust earnings growth of ~35% per annum through to 2023, driven by the consolidation of a highly fragmented industry consisting of over one million wireless sites at yields in the 7% to 8% range.

In the U.K., we added Hammerson to the portfolio based on valuation and the opportunity to participate in the recovery of the U.K. and French consumer. In April, at the time of investment, Hammerson's shares were trading at a 60% discount to NAV or 30% discount to gross asset value, of which only half of the discount, in our view, is justified. The company's 30% discount to gross asset value already reflects a 32% decline in value over the past three years. Our stress test analysis assumes only 25% of the lost net rental income in 2020 is recaptured, resulting in the company's revenue getting back to 70% of 2019

levels, which we believe is conservative. Going forward, we believe management's focus will be on simplifying the portfolio, disposing of minority stakes, refining asset management schemes and positioning the company's high-quality asset in prime locations to capture a growing share of the recovery in footfall and sales.

In Scandinavia, we added Samhallsbyggnadsbolaget (ticker symbol: SBBB) that owns a SEK 69 billion portfolio of government-oriented community service properties ("CSP's") in the Nordics and a SEK 18 billion portfolio of residential properties in Sweden. Approximately 70% of the total portfolio is located in Sweden, 19% in Norway, 10% in Finland and 1% in Denmark. SBBB was founded in 2016 by Ilija Batljan, former deputy CEO of Rikshem with a lifelong career in politics. Since inception, the strategy of the company has been to acquire, develop, manage and refurbish properties within the "social infrastructure" government-oriented sector. Over the past three years, SBBB has delivered an NAV CAGR of ~36% through a combination of fundamental tailwinds, property development, NAV-positive acquisitions and leverage. Over the past 12 to 18 months, SBBB has de-risked their balance sheet and with in-place rents >65% below market, we believe the company will be able to generate attractive internal growth over the next several years. The total addressable market for CSP's in the Nordic region is significant and the share of private ownership is still limited, which paves the way for SBBB to play consolidator. Furthermore, SBBB is about to become the largest developer in Scandinavia, as they have the right to build 41,700 units of which 5,315 are in planning and 872 units are in production. In addition to significant internal and external growth potential, the company is exceptionally well positioned from an ESG perspective, supporting government targets. We believe valuation is attractive with the company's shares priced to deliver a 14.8% annualized total expected return over a two-year holding period.

In Germany, we added Vonovia (in lieu of LEG Immobilien) driven by valuation as we see more upside in Vonovia over the next 12 months. Adjusting for Vonovia's expected equity raise in 2H 2021, we believe Vonovia trades at a 18% discount to NAV and offers the most secure rental income stream globally. We believe the uncertainty with regard to the upcoming German elections is contributing to an attractive entry point that cannot be ignored. The recently announced merger with Deutsche Wohnen makes Vonovia the pre-eminent landlord in Germany. The company has the support of the government and will work towards addressing carbon emission challenges and housing shortages.

In Hong Kong, we added Kerry Properties to the portfolio. Kerry Properties trades at an attractive valuation with a larger discount to book NAV of -66% versus the HK developer peer group average of -50%. We see potential for this spread to narrow after the announcement of SF Express acquiring a 52% stake in Kerry Logistics Network (KLN), in which Kerry Properties owns a 40% stake. The transaction will result in Kerry Properties selling 20% of their stake and paying a special dividend of 25-30% of net proceeds (~HKD $11 billion) to shareholders at the end of the year. This represents a 7.6-9.1% special dividend yield on top of an above-average dividend yield of 5.5%. We believe the value ascribed to Kerry Properties KLN stake by the market was less than 50% of the deal price and thus, anticipate a positive book value impact once the deal closes. Additional catalysts on the horizon include a potential share buyback and a recovery in luxury residential sales once the HK/China border reopens. We believe Kerry Properties' large exposure to Mainland China and their development pipeline focused on tier 1-1.5 cities should deliver cash flow stability, as China has largely been shielded from social restrictions seen in other parts of the world. Kerry Properties' well capitalized balance sheet does not breach any of the 3 Red Lines as opposed to many of the Chinese developers, allowing them to pursue best-in-class opportunities in China or HK. We believe valuation is attractive, with the company's shares poised to deliver a 25% annualized expected total return over the next two years.

MARKET OUTLOOK*

Global REITs delivered a strong 1H 2021, generating a +16.1% total return, outperforming global equities by over 275 basis points. In our 2021 Outlook Report published at the start of the year (2021 Global REIT Outlook), we spoke to how REITs were poised to play catch up to global equities based on the industry's underperformance in 2020 and fundamentals that typically lag in an economic recovery by 6 to 12 months. These two-themes took shape in the first half of 2021 and we expect more of the same in the second half of the year.

*All figures are in USD unless noted otherwise

In that same Outlook Report we also spoke to valuation and how global REITs entered 2021 priced at a 25% discount to intrinsic value (a blend between NAV and discounted cash flow) which implied 30% upside in share prices. We have captured roughly half of that upside so far and we expect to capture the remainder in the back half of 2021 and into 2022, particularly from Asia which has lagged North America and Europe.

Capital flows into REITs have been exceptionally strong in 2021, totaling $7.9 billion, the highest aggregate amount since 2014. We believe investors are voting with their wallets and allocating capital to an asset class experiencing a strong recovery in fundamentals, earnings and positioned to benefit from inflation.

What makes this economic backdrop different is that the expectation of inflation, whether transitory or more structural in nature, is coupled with the prospect of growth. The speed of the global recovery has taken the market by surprise, consumers have trillions of dollars of savings they want to spend and businesses are reopening faster than expected, creating a supply/demand mismatch, which in turn is driving inflation.

At the end of May, the U.S. Consumer Price Index (CPI) increased 5.0% over the last 12 months, the largest such increase since July 2008. Over that same period in Canada, inflation increased 3.6%, its fastest rate of growth since May 2011. And in Europe, inflation increased 2.0%, matching levels last seen in 2018 and 2012. Inflation in Asia has lagged markets in North America and Europe but should catch up once restrictions lift.

An investor's total return comprises two components, an income return and capital appreciation potential. **Real estate stands ready to benefit** from both components and unlike other real assets, such as commodities and/or precious metals, real estate cash flows are underpinned by predictable and recurring contractual leases which contain inflation protection mechanisms.

Looking at the income component, the inflationary safeguard is the ability for real estate rents to reset higher upon renewal of an existing lease or releasing of vacant space. In the current environment, where higher inflation is linked to stronger economic growth, rents benefit from – and thus hedge – future inflation. Real estate sectors with short duration leases (apartments, single family rentals, self-storage, lodging and seniors housing) benefit as lease rates adjust more regularly with inflation. Longer-term leases (office, retail, industrial, data centres and cell towers) also offer inflation protection through their lease structures via built-in annual rent increases tied to the rate of inflation or at a predetermined fixed rate which is meant to mimic expected inflation. **We believe that even if inflation does prove to be transitory, the market's expectations of higher inflation in the future can improve the negotiating power of landlords and result in higher rents in the future**.

From an asset value perspective, this increase in underlying real estate cashflows will lead to capital appreciation, resulting in higher Net Asset Values for REITs. As the economy fully re-opens, capital that has accumulated on the sidelines during the pandemic will look to take advantage of improving commercial and residential real estate fundamentals by acquiring properties. The positive yield spread that presently exists, offers investors a path to generating an attractive return on invested capital. Adding further to the demand side of the equation, Global Pension Funds have continued to increase their asset allocation exposure to real estate and other alternatives.

Furthermore, the rise in construction costs globally, well above the rate of inflation, predominantly due to labor and raw materials, have continued to increase the replacement cost of real estate. Higher replacement costs should translate to lower levels of new supply which in turn increases existing landlord pricing power **leading to even higher rental rates and ultimately higher earnings for REITs, which will further support higher asset values on existing properties.**

The decline in bond yields in the second quarter has surprised many, including ourselves. Lower bond yields are positive for real estate and REITs resulting in lower debt costs (positive for earnings) and the

potential for lower cap rates (positive for future NAV's and thus share prices) as investors can pay more for property and still earn the same required rate of return based off a lower cost of capital.

Although the spread of the Delta variant is giving the market angst, the stars are aligned for REITs to continue to perform well in the second half of 2021. Economic growth is attractive, bond yields are low, rising inflation makes hard assets more valuable and REITs have shown an ability to weather a storm and come out the other side. Although the market has wobbled at the start of the third quarter, global REITs have outperformed global equities by nearly another 100 basis points thus far in July, and we expect more of the same for the remainder of 2021.

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