Q4 2020 HIGHLIGHTS

- Roll out of viable vaccines
- Rising e-commerce demand
- Industrial and technology-focused real estate

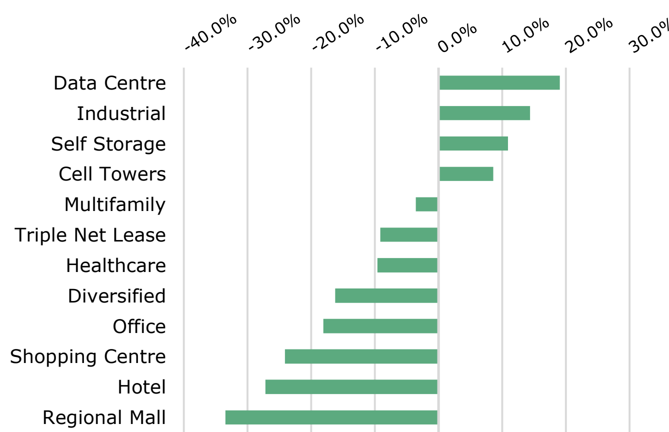
MARKET OVERVIEW

In the fourth quarter, news of multiple vaccines with high efficacy rates lifted the spirits and hopes of the market (and society) for a return to normalcy. Additionally, a Biden win removed uncertainty around leadership in the U.S. spurring hope towards reducing trade war tension with China. Combined, these catalysts sent share prices soaring around the world. Since the vaccine announcement, global real estate securities experienced strong gains of 10.3% local currency, outpacing global equities by 120 basis points[1].

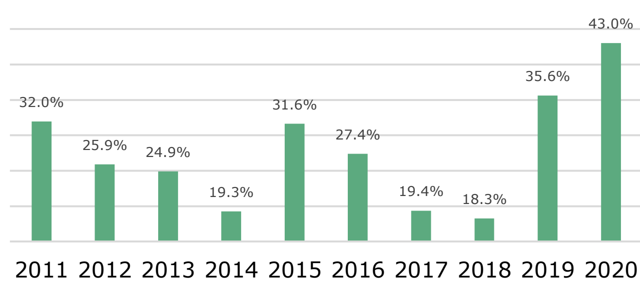
Global real estate securities ended 2020 down 10.5% in local currency, lagging most other sectors, with the exception of energy and financials. Within commercial real estate, COVID-19 created headwinds for some property types and tailwinds for others, thus making its recovery look more K-shaped than V-shaped.

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

2020 Performance by Property Type[2]



Return Dispersion by Year



FUND PERFORMANCE*

The portfolio generated a +8.1% total return (CAD) in the fourth quarter, slightly trailing the market by 80 basis points, all of which took place in the first two weeks subsequent a vaccine announcement in November. In 2020, the portfolio declined 11.5%, trailing the benchmark by ~186 basis points which was down 9.7%.

Annualized Returns[3]	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception[4]
Net Fund Returns	8.1%	5.4%	-11.5%	2.9%	3.4%	3.3%

[1]Represents MSCI World Index, [2]Total Returns presented in local currency, [3]The returns are based on Class F units, net return. [4]July 7, 2015. Annualized returns for 10 and 5 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.

Portfolio Allocation By Sector*	% of NAV Assets
Industrial	16.8
Multifamily	11.2
Low-Rise Office	9.1
Private Real Estate	8.5
High-Rise Office	8.0
Technology REITs	7.8
Specialty / Triple Net Lease	7.5
Healthcare	5.7
Mortgage REITs	4.9
Self Storage	4.8
Single Family Rental / MHC	3.8
Open Air Grocery Anchored Centre	3.3
Hotel	2.9
Cash & Cash Eqv.	2.6
Life Science and R&D	2.0
Diversified	1.5

Portfolio Allocation By Region*	% of NAV Assets
United States	51.1
Japan	9.4
Ireland	8.3
Australia	7.2
Canada	7.0
Germany	5.0
Hong Kong	4.3
United Kingdom	2.7
Spain	1.7
Singapore	0.9
Norway	0.5
Cash and Cash Eqv	2.6

Companies that experienced the strongest gains in the quarter were the ones suffering the largest losses leading up to the vaccine announcement, such as retail, office and lodging REITs. The lack of exposure to regional Mall REITs such as Simon Property Group in the U.S., Unibail in Europe and Scentre Group in Australia detracted approximately 98 basis points while large cap office REITs in the U.S. (Boston Properties) and the U.K. (British Land and Land Securities) detracted 38 basis points. Finally, self-storage REIT Shurgard Self-Storage declined 4.6% in the quarter, detracting 16 basis points and cell tower owner Crown Castle declined 3.6% in the quarter, detracting 29 basis points from performance. Contributors for the quarter included Klepierre, generating over a 53% total return (EUR), U.S. mortgage REITs like Granite Point Mortgage Trust, Starwood Property Trust and TPG RE Finance Trust gaining over 48%, 30% and 28% (USD) respectively, Kimco Realty, delivering nearly a 35% total return (USD) and Alstria Office REIT, gaining nearly 25% (EUR).

Klepierre owns one of the highest quality retail portfolios in Europe supported by and in our view, one of the best balance sheets in its peer group. We believe Klepierre's portfolio will benefit from a vaccine as higher customer mobility and greater foot traffic improve sales. Mortgage REIT share prices experienced robust gains, driven by investors beginning to price in stronger economic growth in 2021, which would lead to better commercial real estate fundamentals and higher cash flows underpinning company loan portfolios. We believe commercial real estate performance will improve over the next 12 months as mobility rises and restrictions ease, leading to further gains in 2021. Kimco's open-air grocery anchored portfolio of necessity-based retailers is well positioned to benefit in a post-COVID world as essential retailers like Target, Walmart, Costco and others are using their stores to fulfill online orders, which will accelerate last mile delivery. Finally, Alstria Office REIT, which in our view, owns the highest quality office portfolio in Germany of all its public peers is poised to benefit from a return to the office in 2021. Office fundamentals (both occupancy and rate) in Germany have been more resilient when compared to North America and Asia and we believe the company's share price will benefit from the dissemination of vaccines with high efficacy rates, leading to a return to the workplace sooner than other regions.

PORTFOLIO CHANGES

During the quarter, we added exposure to office (SL Green, Dexus and Mitsui Fudosan), hotels (Host Hotel & Resorts, Marriott International and Apple REIT) and multifamily in North America and Germany (Equity Residential, CAP REIT and LEG Immobilien) as a way to increase exposure to property types that will benefit from a vaccine driven recovery. We also took advantage of the underperformance in technology REITs by adding Equinix and Cellnex to the portfolio, both of whom are well positioned to generate strong secular earnings growth in 2021 and beyond. We exited seven positions, three in the U.S., two in Belgium and one each in Canada and France.

Just like the pandemic led to a synchronized global economic shutdown, we believe the delivery of highly effective vaccines and therapeutics will lead to a synchronized global economic rebound starting in 2021. This, in turn, should have a positive influence on residential and commercial real estate fundamentals, leading to a "REIT-opening" of property sectors that suffered the brunt of the pandemic financial impact.

We believe demand from pent-up and deferred travel plans, household spending, social gatherings and a return to a more normal business environment are likely to drive economic recovery in 2021. Since REITs are the landlords of the global economy, an improvement in GDP should bode well for REIT cash flow growth over the next 12 months.

Valuations for the "have nots"/ out of favour sectors (such as hotels, office and multifamily) are trading well below their long-term average by nearly 10 multiple points. We expect this multiple spread will narrow in 2021 as traditional core property types that fall in the lower half of the "K" receive a "shot" in the arm (pun intended), paving a path to recovery.

MARKET OUTLOOK

As we turn the page on 2020 and look ahead to 2021; there is hope.

Science, technology, and human ingenuity have banded together with world governments and private enterprises to find a solution to COVID-19. Multiple vaccine candidates are trialing at greater than 90% effectiveness and at the time of this writing, vaccinations have begun in the most developed countries, promising an eventual end to a global pandemic that has disrupted the lives of everyone.

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

Demand from pent-up and deferred travel plans, household spending, social gatherings and a return to a more normal business environment are likely to drive economic recovery in 2021.

Since REITs are the landlords of the global economy, an improvement in GDP should bode well for REIT cash flow growth over the next 12 months. According to UBS, consensus forecasts a call for a strong recovery in global REIT earnings in 2021, rising 11%, after a 5.8% decline in 2020.

In 2020, Global REITs underperformed global equities by nearly 25% USD, the largest margin of underperformance in 25 years bringing us back to 1998 when technology companies were dominating investor attention. We believe the valuation rubber band has become exceedingly stretched, leaving global REIT valuations at their cheapest and most attractive level relative to global equities in over 15 years.

A similar trend unfolded after the GFC when REITs underperformed in 2007 and 2008. However, by 2009, as fiscal and monetary stimulus drove an economic recovery (very similar to today), global REITs embarked on a sustained period of outperformance. From 2009 to

2013, REITs outpaced global equities by over 2,600 basis points as investors repositioned their portfolios from growth to value, allocating capital to industries with more attractive valuations that would benefit from a recovery in economic conditions.

We believe COVID-19 has created a unique opportunity, through the public markets, to own high-quality, core, institutional quality real estate at prices that are unattainable in the private market. Lodging, office, senior housing, multifamily and retail are just some of the property types trading at discounts to intrinsic value.

In addition to the recovery opportunities available today, we believe there are five key secular growth trends that are poised to positively impact a post-COVID real estate world that can only be accessed, in size, through the public REIT market.

— E-commerce and supply chain optimization
— The convergence of technology and real estate
— Growing demand for affordable residential housing
— Gentrification and the trend to smaller, more efficient spaces
— Specialty property types with growing institutional focus

In addition, one of the most under-appreciated characteristics of REITs today is how much better REIT balance sheets are coming out of this economic downturn compared to the GFC. We believe that lower leverage, a lower cost of debt and better liquidity places REITs in a favorable position to enhance earnings through acquisitions in 2021.

With global REIT share prices at 88% of pre-COVID levels, we believe the industry is well positioned to play catch-up in 2021. Our valuation models suggest that global REITs are priced at a 25% discount to intrinsic value (a blend between NAV and discounted cash flow), which implies over 30% upside in price. Assuming a two-year period to get back to intrinsic value and when combined with current dividends, this equates to an annualized total return of 15%-20%.

This return consists of a 4%-5% cash flow yield, double digit growth in earnings, and multiple expansion for those property types that have come under significant downward price pressure during the pandemic.

To put our expected return forecast into context, a 20% gain in global REIT share prices would result in the value of the global REIT Index rising roughly back to their 2020 pre-pandemic high, which would still be well below global equities which are already over 10% above its pre-COVID-19 high and the NASDAQ which is over 30% above.

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

Taking a bottom-up approach and looking to identify companies that are poised to outperform, we believe there are several investment opportunities – across property types and geographies – for the year ahead.

— Cell towers in North America and Europe benefitting from secular tailwinds driven by 5G
— Self-storage properties experiencing a rebound in street rents and rising occupancy rates
— Industrial benefiting from robust e-commerce growth and supply chain optimization

— Hotels poised to benefit from a global vaccine-driven recovery from pent-up demand
— Multifamily communities in Canada and the U.S. trading at significant discounts to intrinsic value
— Open-air necessity-based retail centres serving as a quasi-last mile distribution point
— Office REITs trading at deep discounts to private market values
— Healthcare REITs owning senior housing facilities to benefit from recovery in occupancies
— Data centres in Hong Kong seeing strong demand for space by hyperscale customers
— Specialty property types such as life science, cold-storage and casinos

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