

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



hazelview
INVESTMENTS

**SIMPLIFIED PROSPECTUS
DATED MAY 30, 2025**

HAZELVIEW GLOBAL REAL ESTATE FUND

**Offering the following series of mutual fund units
in each of the provinces and territories of Canada:**

Series A	Series F	Series I
Series T6.5	Series FT6.5	Series F85
Series F85T6.5		

ALTERNATIVE MUTUAL FUND

HAZELVIEW ALTERNATIVE REAL ESTATE FUND

**Offering the following series of mutual fund units
in each of the provinces and territories of Canada:**

Series A	Series F-1	Series F	Series I
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TABLE OF CONTENTS

INTRODUCTION.....	1
RESPONSIBILITY FOR FUND ADMINISTRATION	1
<i>Manager</i>	<i>1</i>
<i>Portfolio Advisor</i>	<i>2</i>
<i>Brokerage Arrangements</i>	<i>2</i>
<i>Trustee</i>	<i>3</i>
<i>Custodian</i>	<i>3</i>
<i>Auditor</i>	<i>3</i>
<i>Recordkeeper & Registrar.....</i>	<i>3</i>
<i>Securities Lending Agent</i>	<i>4</i>
<i>Cash Lender.....</i>	<i>4</i>
<i>Independent Review Committee and Fund Governance</i>	<i>4</i>
<i>Affiliated Entities.....</i>	<i>5</i>
<i>Policies and Practices</i>	<i>5</i>
<i>Remuneration of Directors, Officers and Trustees</i>	<i>7</i>
<i>Material Contracts</i>	<i>7</i>
<i>Legal Proceedings</i>	<i>7</i>
<i>Designated Website</i>	<i>7</i>
VALUATION OF PORTFOLIO SECURITIES	8
CALCULATION OF NET ASSET VALUE.....	9
SERIES OF UNITS OF THE FUNDS OFFERED PURSUANT TO THIS SIMPLIFIED PROSPECTUS	9
<i>Series A Units</i>	<i>9</i>
<i>Series T6.5 Units.....</i>	<i>9</i>
<i>Series F-1 Units</i>	<i>10</i>
<i>Series F Units.....</i>	<i>10</i>
<i>Series F85 Units.....</i>	<i>10</i>
<i>Series FT6.5 Units</i>	<i>11</i>
<i>Series F85T6.5 Units</i>	<i>11</i>
<i>Series I Units</i>	<i>11</i>
<i>Series Offering Regular Cash Flow</i>	<i>12</i>
<i>Consequences of Redesignation</i>	<i>12</i>
PURCHASES, SWITCHES AND REDEMPTIONS	12
<i>How do I purchase Units of a Fund?.....</i>	<i>12</i>
<i>Minimum investment requirements</i>	<i>13</i>
<i>Account aggregation rules for minimum investment requirements</i>	<i>14</i>
<i>Automatic redesignations</i>	<i>14</i>
<i>How do I redeem Units of a Fund?</i>	<i>14</i>
<i>Can I switch my investment in one Series of a Fund to another Series of the same Fund?</i>	<i>15</i>
<i>Can I switch my investment in one Fund to another Fund?.....</i>	<i>15</i>
<i>Can my rights to redeem Units in a Fund be suspended?.....</i>	<i>16</i>
<i>Short-term Trading</i>	<i>16</i>
FEES AND EXPENSES.....	17
<i>What expenses are payable by investors and by the Funds?</i>	<i>17</i>
DEALER COMPENSATION	20
<i>Fees paid to dealers.....</i>	<i>20</i>
<i>Sales Incentive Programs</i>	<i>20</i>
INCOME TAX CONSIDERATIONS	20
<i>Income Tax Considerations for the Funds</i>	<i>20</i>
<i>Income Tax Considerations for Investors</i>	<i>22</i>
<i>Enhanced Tax Information Reporting</i>	<i>24</i>
WHAT ARE YOUR LEGAL RIGHTS?	24
EXEMPTIONS AND APPROVALS	24
CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER OF THE FUNDS	26
SPECIFIC INFORMATION ABOUT THE FUNDS.....	27
WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?	27
<i>What is a mutual fund?</i>	<i>27</i>

<i>What is a unit?</i>	<i>27</i>
<i>What do mutual funds invest in?</i>	<i>27</i>
<i>Why should I own a mutual fund?</i>	<i>27</i>
<i>What are the risks associated with mutual funds?</i>	<i>27</i>
INVESTMENT RESTRICTIONS	35
DESCRIPTION OF UNITS OFFERED BY THE FUNDS.....	36
NAME FORMATION AND HISTORY OF THE FUND	38
INVESTMENT RISK CLASSIFICATION METHODOLOGY	39
HAZELVIEW GLOBAL REAL ESTATE FUND.....	41
HAZELVIEW ALTERNATIVE REAL ESTATE FUND	44

INTRODUCTION

This simplified prospectus (the “**Simplified Prospectus**”) contains selected important information about the Hazelview Global Real Estate Fund and the Hazelview Alternative Real Estate Fund (each, a “**Fund**” and collectively, the “**Funds**”) to help you make an informed investment decision and to help you understand your rights as an investor. When used in this Simplified Prospectus, the words “we”, “us”, “our”, “Hazelview” and the “Manager” refer to Hazelview Securities Inc., the manager of the Funds. This Simplified Prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

This document is divided into two parts:

- **Part A**, from pages 1 to 40, contains general information about the Funds; and
- **Part B**, from pages 41 to 46 contains specific information about each Fund described in this document.

Additional information about the Funds is available in the following documents:

- the most recently filed fund facts (“**Fund Facts**”);

- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-888-949-8439 or from your dealer.

These documents are also available on the Funds’ designated website at www.hazelview.com or by contacting the Funds by e-mail at info@hazelview.com.

These documents and other information about the Funds are also available on the internet site of SEDAR+ (the System for Electronic Data Analysis and Retrieval +) at www.sedarplus.com.

RESPONSIBILITY FOR FUND ADMINISTRATION

Manager

Hazelview is the manager of the Funds. Our address, phone number and website is: 1133 Yonge Street, 4th Floor, Toronto, ON M4T 2Y7, 1-888-949-8439 and www.hazelview.com. You can contact us by e-mail at info@hazelview.com.

We manage the Hazelview Global Real Estate Fund pursuant to the terms of the amended and restated declaration of trust dated as of November 5, 2020, as may be further amended from time to time (the “**Hazelview Global Real Estate Declaration of Trust**”), and the Hazelview Alternative Real Estate Fund pursuant to the terms of the master declaration of trust dated as of December 13, 2022 as may be amended from time to time (the “**Hazelview Alternative Real Estate Declaration of Trust**”

and together with the Hazelview Global Real Estate Declaration of Trust, the “**Declarations of Trust**”). We are responsible for compliance with the investment policies, restrictions and practices of the Funds and for providing or arranging for the provision of all general administrative services related to the Funds.

The name, municipality of residence and position or office held with Hazelview of each of the directors and executive officers of Hazelview are as follows:

<u>Name and Municipality of Residence</u>	<u>Position and Office held with Hazelview</u>
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Ugo Bizzarri Toronto, Ontario	Ultimate Designated Person, Chief Executive Officer and Director
Corrado Russo Toronto, Ontario	Managing Partner, Chief Investment Officer, Public Real Estate, and Director
Carrie Morris Toronto, Ontario	Managing Partner, Head of Client Solutions and Experience, and Director
Peter Hawkings Toronto, Ontario	General Counsel
David Melo Toronto, Ontario	Interim Chief Financial Officer
Timothy Fitzpatrick Toronto, Ontario	Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer

Portfolio Advisor

We manage the investment portfolio of the Hazelview Global Real Estate Fund in accordance with the Hazelview Global Real Estate Declaration of Trust, and the Hazelview Alternative Real Estate Fund in accordance with an investment management agreement dated as of January 2, 2023 (the “**Investment Management Agreement**”). The Investment Management Agreement may be terminated by us or the Hazelview Alternative Real Estate Fund on 30 days’ written notice.

We are responsible for providing investment analysis and recommendations and for making investment decisions and placing orders to purchase and sell securities for the Funds. We are qualified and approved by the regulatory authorities to handle managed accounts including the Funds.

We manage investments for other clients which may invest in the same securities as the Funds. In placing orders to buy and sell securities, execution of those orders is either divided pro

rata or effected alternatively on a basis that is judged to be equitable by us among all clients that are trading the securities.

The following individuals make investment decisions for the Funds:

<u>Name</u>	<u>Title</u>	<u>Role in Investment Decision-Making Process</u>
Corrado Russo	Managing Partner, Chief Investment Officer, Public Real Estate	Lead portfolio manager in terms of investments for the Funds
Claudia Reich Floyd	Managing Partner, Portfolio Manager	Portfolio manager in terms of investments for the Funds
Samuel Sahn	Managing Partner, Portfolio Manager	Portfolio manager in terms of investments for the Funds

The investment decisions made by Corrado Russo in his capacity as lead portfolio manager of the Funds, are not subject to formal ratification or approval of a committee of Hazelview.

Brokerage Arrangements

The purchase and sale of portfolio securities is arranged by Hazelview through registered brokers or dealers. Hazelview has a regulatory obligation to make reasonable efforts to achieve best execution of those portfolio trades when acting for the Funds. Best execution refers to the most advantageous execution terms reasonably available under the circumstances.

The elements that Hazelview considers in determining the most advantageous execution terms reasonably available under the circumstances and the weight given to each can vary depending on the circumstances, including the needs of the Funds, the particular security and the prevailing market conditions. Hazelview considers, as appropriate in the circumstances, certain relevant qualitative and/or quantitative elements, including price, speed of execution, certainty of execution and overall cost of the transaction, as well as the quality and value of any research goods and services provided to the Funds by the broker or dealer, such as research,

statistical and other services used in assessing potential investments (collectively, the **"Brokerage Services"**). Brokerage Services include advice, both directly and in writing, as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities, or purchasers or sellers of securities; analyses and reports concerning issuers, industries, securities, economic factors and trends. Such services allow us to supplement our own investment research activities and obtain the views and information of others prior to making investment decisions. We make a good faith determination that the Funds receive a reasonable benefit from the use of the Brokerage Services received, if any, considering both the use of such Brokerage Services and the amount of brokerage commissions paid.

Since the date of the last Simplified Prospectuses prepared for the Funds, the following types of good or service has been provided to the Manager by a dealer or a third-party in return for brokerage transactions involving the Funds' brokerage commissions being directed to a particular dealer: research on specific industries, sectors and companies, as well as market data research. The Manager does not have any affiliated brokers.

Subject to the obligation to make reasonable efforts to achieve best execution, we may in our discretion choose to execute portfolio transactions with brokers who place orders for units (each a **"Unit"**, and collectively, the **"Units"**) of the Funds. Names of the registered brokers or dealers that provided Brokerage Services are available upon request by contacting the Manager toll-free at 1-888-949-8439 or by email at info@hazelview.com.

Trustee

The Hazelview Global Real Estate Fund is governed in accordance with the provisions of the Hazelview Global Real Estate Declaration of Trust, and Hazelview was appointed as the trustee on April 18, 2013. The Hazelview Alternative Real Estate Fund is governed in accordance with the provisions of the Hazelview Alternative Real Estate Declaration of Trust, and Hazelview was appointed as the trustee on December 13, 2022. Hazelview holds the property of the Funds on behalf of the unitholders (each a **"Unitholder"**, and collectively, the **"Unitholders"**) of the Funds. The name, municipality of residence and position or office held by each of Hazelview's directors and officers

are set out above under the heading *Responsibility for Fund Administration – Manager*.

We may, acting in our capacity as trustee of the Funds, terminate the Funds by giving 60 days' prior written notice to Unitholders in accordance with National Instrument 81-102 *Investment Funds* (**"NI 81-102"**).

Custodian

The cash and securities of the Hazelview Global Real Estate Fund are held in Ontario by CIBC Mellon Trust Company (**"CIBC Mellon"**), as custodian, pursuant to a custodial services agreement dated as of May 14, 2015, as the same may be further amended from time to time (the **"Hazelview Global Real Estate Custodial Services Agreement"**). Either party may terminate the Hazelview Global Real Estate Custodial Services Agreement without penalty, by giving at least 90 days written notice to the other party of such termination. The principal office of CIBC Mellon is located at 320 Bay Street, P.O. Box 1, Toronto, Ontario, M5H 4A6. CIBC Mellon may appoint qualified sub-custodians to hold portfolio securities outside of Canada. CIBC Mellon is not an affiliate of the Manager.

The cash and securities of the Hazelview Alternative Real Estate Fund are held in Ontario by The Bank of Nova Scotia (**"BNS"**) as custodian, pursuant to a custodial services agreement dated as of December 7, 2022, as the same may be further amended from time to time (the **"Hazelview Alternative Real Estate Custodial Services Agreement"**). Either party may terminate the Hazelview Alternative Real Estate Custodial Services Agreement without penalty, by giving at least 90 days written notice to the other party of such termination. The principal office of BNS is located at 44 King Street West, Toronto, Ontario, M5H 1H1. BNS may appoint qualified sub-custodians to hold portfolio securities outside of Canada. BNS is not an affiliate of the Manager.

Auditor

Ernst & Young LLP is the auditor of the Funds. The office of the auditors is located at EY Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3.

Recordkeeper & Registrar

Hazelview has appointed SGGG Fund Services Inc. (**"SGGG"**) as the recordkeeper and registrar

for the Hazelview Global Real Estate Fund pursuant to a securityholder services agreement dated as of June 5, 2013, as the same may be amended from time to time, and for the Hazelview Alternative Real Estate Fund pursuant to a fund valuation and unitholder recordkeeping services agreement dated as of January 2, 2023, as amended, as the same may be further amended from time to time (collectively, the “**SGGG Services Agreements**”). Pursuant to the SGGG Services Agreements, SGGG also provides fund valuation services for the Funds. Either party may terminate the respective SGGG Services Agreements by giving at least three months’ written notice to the other party of such termination. The principal office of SGGG is at 121 King Street West, Suite 300, Toronto, Ontario, M5H 3T9, where the register of securities of the Funds is kept. SGGG is not an affiliate of the Manager.

Securities Lending Agent

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. Prior to the Funds engaging in securities lending, repurchase or reverse repurchase transactions, the Manager will appoint a securities lending agent for the Funds, which will not be an affiliate of the Manager.

Cash Lender

The Hazelview Alternative Real Estate Fund has entered into a prime brokerage services and pledge agreement (the “**Prime Broker Agreement**”) with The Bank of Nova Scotia (the “**Prime Broker**”) dated December 7, 2022. Pursuant to the terms of the Prime Broker Agreement, the Hazelview Alternative Real Estate Fund may borrow money from the Prime Broker for investment purposes and sell securities short, in each case in accordance with its investment objectives and strategies. The Prime Broker is not an affiliate or associate of the Manager.

Independent Review Committee and Fund Governance

National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”) requires all publicly offered investment funds to establish an independent review committee (“**IRC**”) and for the Manager to have policies and procedures relating to the conflict of interest matters. We must refer all conflict of interest matters in respect of the Funds for review

or approval to the IRC. Hazelview has written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties.

According to NI 81-107, the IRC must be comprised of a minimum of three independent members, and is also subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to the Funds and to their respective Unitholders in respect of those functions.

The members of the IRC are Lynn Vickers, Chris Slightham and Scott Cooper. Chris Slightham was appointed as of January 20, 2015. Lynn Vickers was appointed as of August 18, 2023, with effect from August 25, 2023. Scott Cooper was appointed with effect on August 25, 2024. Chris Slightham was appointed as the chair of the IRC with effect from August 25, 2024. Kenneth Thomson retired effective August 24, 2024.

Each member of the IRC receives an annual retainer of \$12,000, and the chair of the IRC receives an annual retainer of \$14,000, plus expenses for each meeting, if applicable. These fees and expenses, plus associated legal and insurance costs, are allocated among all of the funds managed by us equally.

The IRC engages in the following activities:

- reviews and provides input on Hazelview’s written policies and procedures that deal with conflict of interest matters in respect of the Funds;
- reviews conflict of interest matters referred to it by us and makes recommendations to us regarding whether our proposed actions in connection with the conflict of interest matter achieve a fair and reasonable result for the Funds;
- considers and, if deemed appropriate, approves our decision on a conflict of interest matter that we refer to the IRC for approval; and
- performs other duties as may be required of the IRC under applicable securities laws.

The IRC prepares, at least annually, a report of its activities for Unitholders and makes such reports available on the Funds' designated website at www.hazelview.com, or at a Unitholder's request and at no cost, by contacting the Manager at 1133 Yonge Street, Toronto, Ontario, M4T 2Y7; toll-free at 1-888-949-8439; or by e-mail at info@hazelview.com.

Affiliated Entities

No entity affiliated with Hazelview provides services to the Funds or to Hazelview in relation to the Funds.

Policies and Practices

GENERAL

As stated above, the Funds are governed in accordance with the provisions of their respective Declarations of Trust. Hazelview as trustee and Manager is responsible for fund governance and for the day-to-day administration of the Funds. We have established a fairness policy which consists of appropriate policies, procedures and guidelines to ensure the proper management of the Funds. The systems implemented monitor and manage the business and sales practices, risk, and internal conflicts of interest relating to the Funds, while ensuring compliance with regulatory and corporate requirements. We have developed policies and guidelines to manage the principal risks of the Funds and ensure that these are communicated to the persons responsible for these matters and monitor their effectiveness. For more information please refer to *Investment Restrictions and Responsibility for Fund Administration*.

The Funds have a liquidity risk management program in place which is overseen by employees with relevant subject matter expertise of which at least one member is independent of portfolio management. Liquidity risk management is part of the Funds' broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Funds.

INVESTMENTS IN DERIVATIVE INSTRUMENTS

The Funds may use derivatives from time to time, but only as permitted by Canadian securities legislation and only in a manner consistent with the investment objectives of the Funds. Derivative transactions on behalf of the Funds

may be initiated only by the Manager through personnel with the necessary proficiency and experience to use derivatives.

SHORT SELLING

The Funds may engage in the use of short selling as permitted by applicable securities legislation and in accordance with any exemptive relief granted by the Canadian securities regulatory authority, as applicable. The decision by the Funds to engage in short selling is made by the Manager. The Manager has put in place written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to the use of short selling. These policies and procedures have been set by and are reviewed at least annually by the Manager. The Manager is responsible for oversight of all short-selling strategies used by the Funds. Compliance department personnel employed by the Manager review the use of short selling as part of their ongoing review of Funds activity. Compliance personnel are not members of the investment and trading group and report to a different functional area. Limits and controls on the use of short selling are part of the Funds compliance regime and include reviews by analysts who ensure that the short sale positions of the Funds are within applicable policies. Risk measurement procedures or simulations generally are not used to test the portfolios of the Funds under stress conditions.

PROXY VOTING POLICIES AND PROCEDURES

With respect to the Funds' investments in voting securities, the policies and procedures that the Manager on behalf of the Funds (hereinafter referred to as the "**Proxy Holder**") follows when voting proxies relating to portfolio securities are described in this section. The Proxy Holder votes proxies for the Funds in accordance with the proxy voting policies and procedures adopted by the Manager from time to time. In the case of both routine and non-routine matters, the Proxy Holder will take reasonable steps to ensure that proxies are received and voted in accordance with the best interests of the Funds, which generally means voting proxies with a view to enhancing the value of the shares held in the Funds. The financial interest of the Funds is the primary consideration in determining how proxies should be voted. In the case of social and political issues that do not primarily involve financial considerations, the Proxy Holder generally votes in accordance with the recommendations of

management and/or a third-party advisor, although, on occasion the Proxy Holder abstains from voting on these issues.

The Proxy Holder generally does not vote proxies when the cost of voting on a particular proxy proposal could exceed the expected benefit to the Funds. For example, the Proxy Holder generally will not vote securities loaned to another party when the costs to the client and/or administrative inconvenience of retrieving these securities outweighs the benefit of voting. Also, voting proxies for shares of foreign stocks may involve significantly greater effort and corresponding costs, such as translation of proxy materials. Some countries have laws that prevent the Proxy Holder from selling shares for a period of time before or after voting at a shareholder meeting. The Proxy Holder may decide not to vote shares of foreign stocks subject to these restrictions when it believes the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares.

The Proxy Holder is committed to resolving all conflicts in its clients' best interests. The Proxy Holder will vote in a manner consistent with the best interests of the Funds. Possible resolutions of such conflicts may include: (i) voting in accordance with the guidance of an independent consultant or outside counsel; (ii) erecting information barriers around the person or persons making voting decisions; (iii) designating a person or committee to vote that has no knowledge of any relationship between the Proxy Holder and the issuer, its officers or directors, director candidates, or proxy proponents; or (iv) voting in other ways that are consistent with the Proxy Holder's best interests.

Where a conflict, or potential conflict, of interest exists between the interest of investors and us, or any affiliate or associate of ours, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between us and the portfolio company. The procedures for voting proxies where there may be a conflict of interest include escalation of the issue to the IRC for recommendation as to whether the proposed course of action achieves a fair and reasonable result for a Fund in accordance with NI 81-107.

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll-free at 1-888-949-8439 or by writing to

Hazelview at 1133 Yonge Street, 4th Floor, Toronto, ON M4T 2Y7.

The Funds' proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any Unitholder of the Funds upon request at any time after August 31 of that year. The proxy voting record is available on the Funds' designated website, www.hazelview.com.

SUPERVISION OF SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

The Manager may enter into a written securities lending, repurchase or reverse repurchase transaction agreement on behalf of the Funds with a securities lending agent to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. The compliance team and finance team of the Manager will be jointly responsible for reviewing any such agreement.

Any securities lending, repurchase or reverse repurchase transaction agreement will comply with the applicable provisions of NI 81-102. The Manager will manage any risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the securities lending agent to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each of the Funds holds collateral equal to at least 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- ensure that the collateral to be delivered to the Funds is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Funds, and in at least the same

number as the securities loaned by the Funds; and

- ensure that each of the Funds does not loan or sell more than 50% of the net asset value of its assets (not including the collateral held by such Fund) through securities lending and repurchase transactions.

Before the Funds engage in securities lending, repurchase or reverse repurchase transactions, the Manager will have policies and procedures in place that set out the objectives and goals for these types of transactions and outline any risk management procedures applicable to the Funds entering into these types of transactions. The compliance team of the Manager will be responsible for establishing and maintaining the Manager's policies and procedures after the appropriate governance committee approvals. The Chief Compliance Officer of the Manager will review and approve the Manager's proposed policies and procedures in connection with these types of transactions and will have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. The compliance team of the Manager will review any written policies and procedures at least annually to ensure that any risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The securities lending agent will use risk measurement procedures or simulations to test each portfolio under stress conditions, where applicable.

Remuneration of Directors, Officers and Trustees

The management functions of the Funds are carried out by employees of Hazelview as trustee and Manager. The Funds do not have employees. For the years ended December 31, 2023 and 2024, the IRC members received, in the aggregate, \$33,300 and \$32,000, respectively, with each regular IRC member receiving annual fees and meeting fees in the amount of \$12,000 and the chair receiving \$14,000. These fees and expenses, plus associated legal and insurance costs, are allocated among all of the funds managed by us equally. No fees are paid for the services we provide as trustee of the Funds.

Material Contracts

The material agreements of the Funds are listed below:

- Hazelview Global Real Estate Declaration of Trust dated November 5, 2020. Please refer to *Responsibility for Mutual Fund Administration and Trustee* for details concerning this agreement.
- Hazelview Alternative Real Estate Declaration of Trust dated December 13, 2022. Please refer to *Responsibility for Fund Administration and Trustee* for details concerning this agreement.
- Investment Management Agreement dated January 2, 2023. Please refer to *Responsibility for Fund Administration and Portfolio Advisor* for details concerning this agreement.
- Hazelview Global Real Estate Custodial Services Agreement dated May 14, 2015. Please refer to *Responsibility for Mutual Fund Administration and Custodian* for details concerning this agreement.
- Hazelview Alternative Real Estate Custodial Services Agreement dated December 7, 2022. Please refer to *Responsibility for Fund Administration and Custodian* for details concerning this agreement.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

Legal Proceedings

There are currently no legal proceedings material to the Funds, nor are there any such proceedings known to be contemplated, as of the date of this Simplified Prospectus.

Designated Website

The Funds are required to post certain regulatory disclosure documents on a designated website. The designated website for the Funds can be found at the following location: www.hazelview.com.

VALUATION OF PORTFOLIO SECURITIES

The value of any security or other property held by the each of the Funds or any of its liabilities will be determined in the following way:

- If any assets or liabilities of a Fund are expressed in a foreign currency, the value in Canadian funds is determined by applying the rate of exchange prevailing at the valuation time, as determined by Hazelview or SGGG, as applicable.
- Equities are valued at retail market trading close as at 4:00 p.m. (Eastern Time) from the applicable exchange or valued at the last or closing market price on the specific international exchange, as applicable.
- Bonds, debentures and other obligations will be valued by taking the average of the latest available bid and ask prices on the valuation date. Notes and money market instruments will be valued at cost plus accrued interest ("**amortized cost**"). If notes and money-market instruments are sold, the difference between the cost and the proceeds (less income previously credited for such security) will be recorded as income not capital.
- Non-exchange-traded debt instruments will be valued at their fair value based on prices supplied by established pricing vendors, market participants, pricing models and/or financial information received from the issuer.
- Private placements or other illiquid assets of a Fund will be valued taking into account the following: (i) appraisal reports

from an independent and accredited appraiser, (ii) any significant events that have occurred either at the individual property level or the general market level since a previous appraisal (if applicable), and/or (iii) in the case of private entities, quarterly unaudited financial statements and annual audited financial statements from the issuer.

- Cash, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received or receivable and interest accrued and not yet received, will be valued at their full amount unless Hazelview has determined that the cash or other asset is not worth that amount. We will then determine a fair value on such basis as we consider fair and reasonable.
- If a Fund is required to value securities on a day other than a business day, the prices or quotations of the prior business day will be used to value the asset or liability.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If the valuation principles described above cannot be applied, Hazelview will determine a value on such basis as it considers fair and reasonable in the circumstances. In the past three years, we have not exercised discretion to deviate from the valuation practices stated in this Simplified Prospectus.

CALCULATION OF NET ASSET VALUE

The Series net asset value ("**Series NAV**") of the Funds and Series NAV per Unit of a Series are calculated by the Manager in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**NI 81-106**") as at the close of business on each business day.

Since each Series of each of the Funds has different costs and liabilities, the Series NAV per Unit is calculated separately for each Series. Each Series NAV of each of the Funds is determined by subtracting the Series' specific liabilities from the Series' proportionate share of the difference between the market value of the Fund's property and the common liabilities of the Fund.

We calculate the Series NAV per Unit by taking the relevant Series NAV, determined as described above, and then dividing that number by the total number of Units of that Series that are outstanding.

The purchase, redemption, switch and redesignation price of each Unit of a Series is equal to the Series NAV per Unit. If your purchase or sale order is received before 4:00 p.m. (Eastern Time) on any business day, the price will be the Series NAV per Unit as of the close of business on that business day. If your purchase or sale order is received at or after 4:00 p.m. (Eastern Time) on any business day, or on any day which is not a business day, the price will be the Series NAV per Unit as of the close of business on the next business day.

The Series NAV of the Funds and Series NAV per Unit of a Series are available on request at no cost by calling 1-888-949-8439, and on our designated website at www.hazelview.com.

SERIES OF UNITS OF THE FUNDS OFFERED PURSUANT TO THIS SIMPLIFIED PROSPECTUS

Series A Units

Series A Units are offered by the Hazelview Global Real Estate Fund and the Hazelview Alternative Real Estate Fund. Series A Units are available to all investors and are intended for purchase within a regular investment account.

An initial sales charge of up to 5.00% of the amount invested will be payable by investors purchasing Series A Units. You can negotiate this fee with your dealer.

If you transfer your Series A Units of the Hazelview Alternative Real Estate Fund to a dealer who does not make a suitability determination, and thus cease to be eligible to hold Series A Units, we will redesignate your Series A Units as Units of the Series of the Hazelview Alternative Real Estate Fund with the lowest management fee that you are eligible to hold.

Series T6.5 Units

Series T6.5 Units are offered by the Hazelview Global Real Estate Fund. Series T6.5 Units are available to all investors and are intended for purchase within a regular investment account.

Other than the distribution policy, the Series T6.5 Units have the same attributes as Series A Units of the Hazelview Global Real Estate Fund. Series T6.5 Units are designed to provide investors with a targeted fixed monthly distribution per Unit. The monthly distribution amount is determined once per year, by multiplying the Series T6.5 NAV per Unit on the last day of the previous calendar year by 6.5%, and then dividing by 12.

An initial sales charge of up to 5.00% of the amount invested will be payable by investors purchasing Series T6.5 Units. You can negotiate this fee with your dealer.

For additional information, see *Series Offering Regular Cash Flow* on page 12.

Series F-1 Units

Series F-1 Units are offered by the Hazelview Alternative Real Estate Fund. Series F-1 Units are available to investors who (i) participate in fee-based programs through brokers or dealers who have been approved to distribute Series F-1 Units, or (ii) are clients of dealers that do not make a suitability determination. This Series is available for purchase by such investors until such time as the Hazelview Alternative Real Estate Fund reaches a net asset value of \$75,000,000 (the “**Founders Investment Period**”). Once the Founders Investment Period has concluded, Series F-1 Units will no longer be available for purchase; although existing holders of Series F-1 Units will be entitled to receive new Series F-1 Units through reinvestment of distributions on the Series F-1 Units that they hold.

We are able to eliminate the commissions and service fees that we would otherwise pay to an investor's broker or dealer in respect of Series F-1 Units, which means that we can charge a lower management fee for Series F-1 Units. Your broker or dealer's participation in Series F-1 Units distribution is subject to our terms and conditions.

If you cease to be eligible to hold Series F-1 Units, we may redesignate your Series F-1 Units as Units of the Series of the Hazelview Alternative Real Estate Fund with the lowest management fee that you are eligible to hold.

Series F Units

Series F Units are offered by the Hazelview Global Real Estate Fund and the Hazelview Alternative Real Estate Fund. Series F Units are available to investors who participate in fee-based programs through brokers or dealers who have been approved to distribute Series F Units, or clients of dealers that do not make a suitability determination.. Series F Units of the Hazelview Alternative Real Estate Fund will be available for purchase after the Founders Investment Period has concluded.

These investors pay their broker or dealer an annual fee for ongoing financial planning advice. We are therefore able to eliminate the commissions and service fees that we would otherwise pay to an investor's broker or dealer in respect of Series F Units, which means that we can charge a lower management fee for Series F Units. Your broker or dealer's participation in

Series F Units distribution is subject to our terms and conditions.

We will automatically redesignate your Series F Units of the Hazelview Global Real Estate Fund into Series F85 Units of the Hazelview Global Real Estate Fund provided you become eligible to hold Series F85 Units of the Hazelview Global Real Estate Fund. If you are no longer eligible to hold Series F85 Units, we will automatically redesignate your Series F85 Units into Series F Units of the Hazelview Global Real Estate Fund.

Series F85 Units

Series F85 Units are offered by the Hazelview Global Real Estate Fund. Series F85 Units are available to investors who make a minimum investment of \$250,000 and participate in fee-based programs through brokers or dealers who have been approved to distribute Series F85 Units. These investors pay their broker or dealer an annual fee for ongoing financial planning advice. We are therefore able to eliminate the commissions and service fees that we would otherwise pay to an investor's broker or dealer in respect of Series F85 Units, which means that we can charge a lower management fee for Series F85 Units. Your broker or dealer's participation in Series F85 Units distribution is subject to our terms and conditions.

In certain circumstances where an investor or investors have an aggregate of \$250,000 in qualifying investments in the Hazelview Global Real Estate Fund, the minimum initial investment amount applicable for Series F85 Units may be waived. For additional information, see *Account aggregation rules for minimum investment requirements* on page 14.

Other than the lower management fee and higher minimum initial investment amount, Series F85 Units have the same attributes as Series F Units of the Hazelview Global Real Estate Fund.

We will automatically redesignate your Series F Units into Series F85 Units of the Hazelview Global Real Estate Fund provided you become eligible to hold Series F85 Units of the Hazelview Global Real Estate Fund. If you are no longer eligible to hold Series F85 Units, we will automatically redesignate your Series F85 Units into Series F Units.

Series FT6.5 Units

Series FT6.5 Units are offered by the Hazelview Global Real Estate Fund. Series FT6.5 Units are available to investors who participate in fee-based programs through brokers or dealers who have been approved to distribute Series FT6.5 Units. These investors pay their broker or dealer an annual fee for ongoing financial planning advice. We are therefore able to eliminate the commissions and service fees that we would otherwise pay to an investor's broker or dealer in respect of Series FT6.5 Units, which means that we can charge a lower management fee for Series FT6.5 Units. Your broker or dealer's participation in Series FT6.5 Units distribution is subject to our terms and conditions.

Other than the distribution policy, Series FT6.5 Units have the same attributes as Series F Units of the Hazelview Global Real Estate Fund. Series FT6.5 Units are designed to provide investors with a targeted fixed monthly distribution per Unit. The distribution policy of Series FT6.5 Units of the Hazelview Global Real Estate Fund is the same as that of the Series T6.5 Units of the Hazelview Global Real Estate Fund, meaning the monthly distribution amount of Series FT6.5 Units is determined once per year, by multiplying the Series FT6.5 NAV per Unit on the last day of the previous calendar year by 6.5%, and then dividing by 12.

We will automatically redesignate your Series FT6.5 Units into Series F85T6.5 Units of the Hazelview Global Real Estate Fund provided you become eligible to hold Series F85T6.5 Units of the Hazelview Global Real Estate Fund. If you are no longer eligible to hold Series F85T6.5 Units, we will automatically redesignate your Series F85T6.5 Units into Series FT6.5 Units.

For additional information, see *Series Offering Regular Cash Flow* on page 12.

Series F85T6.5 Units

Series F85T6.5 Units are offered by the Hazelview Global Real Estate Fund. Series F85T6.5 Units are available to investors who make a minimum investment of \$250,000 and participate in fee-based programs through brokers or dealers who have been approved to distribute Series F85T6.5 Units. These investors pay their broker or dealer an annual fee for ongoing financial planning advice. We are therefore able to eliminate the commissions and service fees that we would otherwise pay to an

investor's broker or dealer in respect of Series F85T6.5 Units, which means that we can charge a lower management fee for Series F85T6.5 Units. Your broker or dealer's participation in Series F85T6.5 Units distribution is subject to our terms and conditions.

Other than the lower management fee and higher minimum initial investment amount, Series F85T6.5 Units have the same attributes as Series FT6.5 Units of the Hazelview Global Real Estate Fund. Series F85T6.5 Units are designed to provide investors with a targeted fixed monthly distribution per Unit. The distribution policy of Series F85T6.5 Units of Hazelview Global Real Estate Fund is the same as that of the Series FT6.5 Units of the Hazelview Global Real Estate Fund, meaning the monthly distribution amount of Series F85T6.5 Units is determined once per year, by multiplying the Series F85T6.5 NAV per Unit on the last day of the previous calendar year by 6.5%, and then dividing by 12.

For additional information, see *Series Offering Regular Cash Flow* on page 12.

In certain circumstances where an investor or investors have an aggregate of \$250,000 in qualifying investments in the Hazelview Global Real Estate Fund, the minimum initial investment amount applicable for Series F85T6.5 Units may be waived. For additional information, see *Account aggregation rules for minimum investment requirements* on page 14.

We will automatically redesignate your Series FT6.5 Units into Series F85T6.5 Units of the Hazelview Global Real Estate Fund provided you become eligible to hold Series F85T6.5 Units of the Hazelview Global Real Estate Fund. If you are no longer eligible to hold Series F85T6.5 Units, we will automatically redesignate your Series F85T6.5 Units into Series FT6.5 Units.

Series I Units

Series I Units are offered by the Hazelview Global Real Estate Fund and the Hazelview Alternative Real Estate Fund. Series I Units are generally only available to investors who make large investments in the Funds and who are approved by us. They may also be made available to directors, officers and employees of the Manager or an affiliate of the Manager. Series I investors negotiate a management fee that they pay directly to us. We do not pay any sales commission to a dealer who sells Series I Units.

There are no sales charges payable by investors who purchase Series I Units.

If eligible, you can buy Series I Units only through a registered dealer or broker who has entered into a Series I agreement with us and only with our prior approval. A dealer's participation in Series I Units distribution is subject to our terms and conditions.

If you cease to be eligible to hold Series I Units, we may redesignate your Series I Units as Units of the Series of the applicable Fund with the lowest management fee that you are eligible to hold.

Series Offering Regular Cash Flow

Series T6.5 Units, Series FT6.5 Units and Series F85T6.5 of the Hazelview Global Real Estate Fund (the "**Fixed Rate Distribution Series**") are designed specifically for investors who wish to receive a regular monthly cash flow from the Hazelview Global Real Estate Fund. For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the net asset value ("**NAV**") per Unit of that series on the last day of the previous calendar year, multiplied by the distribution rate applicable to that series and divided by 12. **The distribution rates may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Hazelview Global Real Estate Fund's rate of return or the yield of its portfolio.**

Each monthly distribution will consist of net income and net realized capital gains to the extent of the Hazelview Global Real Estate Fund's allocation of net income and net realized capital gains to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may over time result in the return of the entire amount of the original investment to you. See "**Capital Depletion Risk**" under the heading *What are the risks associated with mutual funds?* for further details.

The monthly distributions on a Fixed Rate Distribution Series will be reinvested, without charge, in additional securities of that series, unless you elect in advance to receive them in cash.

Consequences of Redesignation

A redesignation of Units of one Series of a Fund as Units of another Series of the same Fund does not result in a disposition of the Units for tax purposes. Short-term trading fees do not apply in respect of such a redesignation of Units.

Following a redesignation of Units of one Series of a Fund as Units of another Series of the same Fund, the redesignated Units will become subject to the fees and other terms and conditions applicable to the Series to which the Units were redesignated. Please refer to *Fees and Expenses* on page 17 and *Fees paid to dealers* on page 20 for further information.

PURCHASES, SWITCHES AND REDEMPTIONS

How do I purchase Units of a Fund?

Units of the Funds offered pursuant to this Simplified Prospectus must be purchased through registered dealers in all provinces and territories of Canada. The Hazelview Global Real Estate Fund issues fourteen series of Units, and seven of the series of Units – Series A Units, Series T6.5 Units, Series F Units, Series F85 Units, Series FT6.5 Units, Series F85T6.5 Units and Series I Units – are offered for sale pursuant to this Simplified Prospectus. The Hazelview Alternative Real Estate Fund issues four series of Units pursuant to this Simplified Prospectus –

Series A Units, Series F-1 Units, Series F Units, and Series I Units. Prospective purchasers should speak to their investment advisor to determine which Series of Units is appropriate for their particular circumstances. Please refer to *Series of Units of the Fund Offered Pursuant to this Simplified Prospectus* on page 9 for further information. Seven of the series of Units of the Hazelview Global Real Estate Fund – Series AX Units, Series AY Units, Series FX Units, Series FY Units, Series M Units, Series S Units and Series T Units – are not offered for sale pursuant to this or any other simplified prospectus.

All Units must be paid for in full. An order for a purchase of Units of a Fund must therefore be

accompanied by a cheque, certified cheque, bank draft or money order that is payable to the Fund c/o Hazelview Securities Inc. The dealer must pay the cost of sending the purchase order to us or the Fund's registrar. We must receive any payment made to a registered dealer within two business days (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) of receiving the purchase order from the registered dealer. We can accept or reject any purchase order no later than one business day after receiving the order. If a purchase order is rejected, all money received with the order will be returned immediately without interest. No certificates are issued for Units of the Funds.

An investor becomes a Unitholder of a Fund on the date that we process the investor's purchase order. A purchase order will therefore be reversed by redeeming the investor's Units if we do not receive the purchase price for the Units, or the investor otherwise fails to complete the purchase, within the period of two business days (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) referred to above. Any resulting loss will not be borne by the applicable Fund but shall be charged to the registered broker or dealer, who may, in turn, have the right to collect it from the investor. Any resulting gain will belong to the applicable Fund and not to the investor.

Minimum investment requirements

The minimum initial purchase order for Series A Units, Series F-1 Units, Series F Units, Series T6.5 Units and Series FT6.5 Units is \$500.

The minimum initial purchase order for Series F85 Units and Series F85T6.5 Units is \$250,000.

The minimum initial purchase order for Series I Units is an amount we determine at our discretion.

Each subsequent purchase order must be for an amount of \$100 or more, except for Series I Units (an amount we determine at our discretion).

Each investor in Series A Units, Series F-1 Units, Series F Units, Series T6.5 Units and Series FT6.5 Units must always hold Units of the

applicable Fund which have a NAV of at least \$500.

Each investor in Series I Units must always hold Units of the Fund which have a NAV in an amount we determine at our discretion.

Each investor in Series F85 Units and Series F85T6.5 Units (the "**Preferred Pricing Series**") must always hold Units of the Hazelview Global Real Estate Fund whose investment cost was at least \$250,000.

For additional information regarding minimum investment requirements applicable to the Preferred Pricing Series of the Hazelview Global Real Estate Fund, see *Account aggregation rules for minimum investment requirements* on page 14.

We reserve the right to adjust these minimum purchase order and minimum unitholding amounts from time to time.

We calculate your investments for the purposes of determining whether you are or remain eligible for a Preferred Pricing Series of Units based on the average cost of Units held by an investor, irrespective of market value fluctuations. Preferred Pricing Series Units redeemed by an investor are no longer considered to be held by the investor for the purposes of the calculation. The acquisition of additional Units pursuant to a reinvestment of distributions increases the number of Units held by an investor for the purposes of the calculation.

If the NAV of an investor's Series A Units, Series F-1 Units, Series F Units, Series T6.5 Units or Series FT6.5 Units falls below the applicable minimum, the investor may be provided with a notice of the applicable Fund's intention to redeem the Units unless the investor purchases enough additional Units within ten days of receiving the notice.

If the NAV of an investor's Series I Units falls below the applicable minimum, the investor's Series I Units will be automatically redesignated as Units of the Series of the applicable Fund with the lowest management fee the investor is eligible to hold.

If the average cost of an investor's Preferred Pricing Series Units of the Hazelview Global Real Estate Fund falls below the applicable minimum, the investor's Preferred Pricing Series Units will

be automatically redesignated as Units of the Series of the Hazelview Global Real Estate Fund with the lowest management fee the investor is eligible to hold.

Account aggregation rules for minimum investment requirements

For the purpose of satisfying the minimum investment requirements of the Hazelview Global Real Estate Fund described in this section of the Simplified Prospectus, each of the following is an "Eligible Account":

- an account belonging to you;
- an account belonging to your spouse, or a family member residing at the same address;
- an account belonging to you and your spouse jointly;
- an account belonging to your dependent minor(s); and
- an account belonging to a corporation of which you or your spouse own more than 50% of the equity, and control more than 50% of the voting shares.

For a Preferred Pricing Series of the Hazelview Global Real Estate Fund, if you invest more than \$250,000 in securities of the Hazelview Global Real Estate Fund across your Eligible Accounts, we may waive the minimum initial investment amount for an Eligible Account in any Preferred Pricing Series of the Hazelview Global Real Estate Fund.

You are responsible for ensuring your dealer or advisor is aware of all Eligible Accounts that should be linked in order to waive the minimum initial investment amount. We will link your Eligible Accounts only after your dealer or advisor has communicated your Eligible Account information to us. Generally, neither the Manager nor your dealer or advisor has the ability to determine independently what accounts should be linked. **Accounts will not be automatically linked if you hold the Hazelview Global Real Estate Fund with more than one advisor or dealer.** For example, if you also hold the Hazelview Global Real Estate Fund in a discount brokerage account, that account will not be

automatically linked with an account you hold with your dealer or advisor.

Automatic redesignations

As described in this Simplified Prospectus, we automatically redesignate Units of one Series of the Hazelview Global Real Estate Fund as Units of another Series of the Hazelview Global Real Estate Fund in circumstances where an investor becomes eligible to hold Units of a Series with a lower management fee, or is no longer eligible to hold Units of a Series (each an "**Eligibility Event**"). Please refer to *Series of Units of the Funds Offered Pursuant to this Simplified Prospectus* on page 9.

We monitor each investor's holdings on the last business day of each calendar month to determine whether an Eligibility Event has occurred, in which case, an automatic redesignation of the investor's Units will be effected on or about the fifth business day of the following calendar month (the "**Redesignation Date**"). Such redesignations of Units of one Series of the Hazelview Global Real Estate Fund as Units of another Series of the Hazelview Global Real Estate Fund are effected at their respective Series NAV per Unit as at the close of business on the valuation date immediately preceding the Redesignation Date. Redesignations are not guaranteed to occur on a specific date and the Hazelview Global Real Estate Fund is not responsible for any fees or charges incurred by you because a redesignation was not made on a particular day. We may change the Hazelview Global Real Estate Fund's automatic redesignation policy at any time without notice or approval.

How do I redeem Units of a Fund?

Your registered dealer can help you. You may redeem some or all of your Units by providing us with a written request to have a dollar amount or a number of Units redeemed by the applicable Fund. The request must be signed by you and should indicate where you would like to have the sale proceeds delivered. The sale proceeds will be delivered in accordance with your instructions within two business days (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) of the valuation date on which the redemption order is processed. In order to confirm that your signature is genuine, we will have your signature

guaranteed by a Canadian chartered bank, a trust company or an investment dealer. The dealer must pay the cost of sending the redemption request to us or the applicable Fund's registrar.

The redemption of Units of a Fund constitutes a disposition for tax purposes and may trigger a capital gain or capital loss. (See *Income Tax Considerations for Investors* on page 22).

A redemption will be reversed if a dealer or Unitholder fails to meet all redemption requirements. Any resulting loss will not be borne by the applicable Fund but shall be charged to the registered broker or dealer, who may, in turn, have the right to collect it from the Unitholder. Any resulting gain will belong to the applicable Fund and not to the Unitholder.

Can I switch my investment in one Series of a Fund to another Series of the same Fund?

You may switch Series A Units to Series F-1 Units (as applicable) or Series F Units of the same Fund at their respective Series NAV per Unit, provided you are eligible to hold Series F Units.

You may also switch Series T6.5 Units to Series FT6.5 Units or Series F85T6.5 Units at their respective Series NAV per Unit, provided you are eligible to hold Series FT6.5 Units or Series F85T6.5 Units, as applicable.

You may also switch Series F-1 Units (as applicable) or Series F Units to Series A Units of the same Fund at their respective Series NAV per Unit, provided you are eligible to hold Series A Units.

You may also switch Series FT6.5 Units or Series F85T6.5 Units to Series T6.5 Units at their respective Series NAV per Unit, provided you are eligible to hold Series T6.5 Units.

In order to complete such a switch of Units, you must deliver a written request to us identifying the number and Series of Units you wish to switch (the amount must meet the minimum initial investment requirement of the Series you wish to switch into). Your signature on the written request must be guaranteed by a Canadian chartered bank, a trust company, or an investment dealer. We do not charge for a switch but your dealer may charge a commission as described under the heading *Fees and Expenses*

Payable Directly by You on page 19 in order to effect such a switch.

If you hold Series F-1 Units or Series F Units and your dealer or advisor advises us at any time that you no longer satisfy the criteria for holding Series F-1 Units or Series F Units, we will switch your Series F-1 Units or Series F Units into Series A Units of the same Fund.

If you hold Series F85 Units and your dealer or advisor advises us at any time that you no longer satisfy the criteria for holding Series F85 Units, we will switch your Series F85 Units into Series F Units or Series A Units of the same Fund, as applicable.

If you hold Series FT6.5 Units and your dealer or advisor advises us at any time that you no longer satisfy the criteria for holding Series FT6.5 Units, we will switch your Series FT6.5 Units into Series T6.5 Units of the same Fund.

If you hold Series F85T6.5 Units and your dealer or advisor advises us at any time that you no longer satisfy the criteria for holding Series F85T6.5 Units, we will switch your Series F85T6.5 Units into Series FT6.5 Units or Series T6.5 Units of the same Fund, as applicable.

Following a switch of Units of one Series of a Fund into Units of another Series of the same Fund, the switched Units will become subject to the fees and other terms and conditions applicable to the Series into which the Units were switched. Please refer to *Fees and Expenses* on page 17 and *Fees paid to dealers* on page 20 for further information.

A switch between series of Units of a Fund is not a disposition for tax purposes and does not result in a capital gain or capital loss.

Can I switch my investment in one Fund to another Fund?

You may, at any time, switch all or part of your investment in a series of Units of a Fund to Units of a Fund of the same series (or between Series F and Series F1) provided that in the case of the Hazelview Alternative Real Estate Fund, your financial advisor meets the proficiency standards required to advise on alternative mutual funds.

You may request a switch of your Series of Units by contacting your registered broker or dealer.

Switches between the Funds will be a disposition for tax purposes and a capital gain or loss will result. (See *Income Tax Considerations for Investors* on page 22).

When you switch securities of any Series of a Fund, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer.

Upon a switch of your Series of securities, the number of securities you hold will change since each Series of securities of a Fund has a different security price.

Can my rights to redeem Units in a Fund be suspended?

In very rare circumstances it may be necessary to suspend the rights of investors to redeem their Units in a Fund. We will only institute such suspensions when:

- (1) trading is suspended on any stock exchange, options or futures exchange within or outside Canada on which securities or specified derivatives are listed and traded which represent more than 50% by value or by underlying market exposure of the total assets of the Fund without allowance for liabilities; or
- (2) we obtain the consent of the Canadian securities administrators.

If we suspend the right to redeem Units in a Fund, we will also suspend the right to purchase Units in such Fund.

Short-term Trading

Short-term trading in Units of the Funds can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with the long-term investment decisions of the Manager. We have in place procedures to identify and deter inappropriate short-term trading and may alter these procedures from time to time, without notice. We have also adopted certain restrictions to deter short-term trading. Please refer to *Short-term Trading Fees* on page 19.

For example, if an investor redeems or transfers Units of a Fund within 90 days of purchase or transfer the investor may be subject to a short-term trading fee of 2% of the amount redeemed

or transferred. This amount will be retained by the applicable Fund, and not by Hazelview or any distributor. This fee will reduce the amount otherwise payable to an investor on the redemption or the transfer.

The short-term trading fees will not apply to automatic redesignations or switches of Units of one Series of a Fund as Units of another Series of the same Fund, as described in this Simplified Prospectus, or in the case of certain redemptions including:

- those initiated by Hazelview (including as part of a fund reorganization or merger) or by a Fund or another investment fund or by a segregated fund or another investment product which has been approved by Hazelview;
- in the case of what Hazelview, in its discretion, considers a special circumstance, such as the death of a Unitholder or a hardship situation; and
- those relating to Units received on the reinvestment of distributions.

Despite these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is adverse short-term trading in the Funds at any time and may charge or exempt transactions from these fees in our sole discretion.

FEES AND EXPENSES

What expenses are payable by investors and by the Funds?

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses plus any applicable goods and services tax (“**GST**”), harmonized sales tax (“**HST**”) (made up of the 5% federal part and the applicable provincial part) and provincial sales taxes including provincial value-added taxes (“**PST**”), which will therefore reduce the value of your investment in the Funds.

FEES AND EXPENSES PAYABLE BY THE FUNDS

As compensation for providing certain management services to the Funds, as further described below, the Manager is entitled to receive an annual management fee from the Funds in respect of each Series of the Funds, except Series I. The management fee is expressed as a percentage of the daily Series NAV of the Series. The management fee for each Series of the Funds is as follows:

Management Fees of the Hazelview Global Real Estate Fund	Series A or Series T6.5	Series F or Series FT6.5	Series F85 or Series F85T6.5	Series I
	1.90%	0.90%	0.85%	Nil*
Management Fees of the Hazelview Alternative Real Estate Fund	Series A	Series F-1	Series F	Series I
	2.00%	0.90%	1.00%	Nil*
	<p>In exchange for management fees, the Manager provides certain services to the Funds, including but not limited to:</p> <ul style="list-style-type: none"> the day-to-day management of the Funds; the payment of trailing commissions and other forms of compensation to your dealer in connection with the distribution of Units; marketing advice and assistance to registered dealers selling Units; arranging for custodial services; the making of investment portfolio decisions and the execution of portfolio transactions; dealing with the purchase and redemption of Units; the negotiation of contractual arrangements with third-party service providers, including the custodian, auditor and legal counsel, as well as supervision of such service providers; the provision of office accommodation, personnel, stationery, office supplies, internal accounting and internal audit services in respect of the operations of the Funds; the maintenance of Funds accounting records; the preparation of, or arranging for, the preparation and filing of any prospectus documents, continuous disclosure documents, financial statements, income tax returns and forms of financial and accounting information required by the Funds; and the monitoring of compliance with applicable regulatory requirements. <p>To encourage large purchases in the Funds, we may reduce the management fee that we would otherwise be entitled to receive from the Funds. The amount of any management fee reduction is negotiable and distributed to the investor for whose benefit the fees were reduced by the applicable Fund (the “Management Fee Distribution”). We may reduce the management fee on consideration of several factors, including the size of the investment, the expected level of account activity and the assets under administration.</p>			

	<p>Management Fee Distributions of a Fund will be paid first out of the net income of the Fund then out of capital gains of such Fund and thereafter out of capital.</p> <p>All Management Fee Distributions are automatically reinvested in additional Units of the applicable Fund. The income tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives such distribution. (See <i>Income Tax Considerations for Investors</i> on page 22).</p> <p>We may choose to absorb or waive some of the management fees incurred by the Funds. However, we are not required to do so, and we may discontinue this practice at any time and without notice to Unitholders.</p>
Operating Expenses	<p>In addition to the management fee and applicable GST/HST and PST that is payable by the Funds, the Funds are required to pay their operating expenses which include expenses directly related to portfolio transactions, brokerage commissions, custodial, Unitholder record keeping and Unitholder communication charges, legal and audit expenses and applicable GST/HST and PST as well as any taxes and interest related to the operation of the Funds.</p> <p>We allocate operating expenses incurred for the benefit of two or more Series of Units offered proportionately among the relevant Series of Units. Operating expenses that are specific to a Series are allocated to that Series.</p> <p>The Manager may, in its sole discretion pay on behalf of the Funds, a portion of the operating expenses otherwise payable by the Funds. The payment of operating expenses, on behalf of the Funds, may be terminated at any time by the Manager, at its discretion, or may be continued indefinitely by the Manager, at its discretion.</p> <p>Each member of the IRC will receive an annual retainer of \$12,000, and the chair of the IRC will receive an annual retainer of \$14,000, plus expenses for each meeting, if applicable. These fees and expenses, plus associated legal and insurance costs, are allocated among all of the funds managed by the Manager equally.</p>
Fees related to underlying funds	<p>The Funds may purchase securities of exchange-traded funds that qualify as mutual funds under applicable securities laws (“underlying funds”). There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by the Funds. No management fees or incentive fees are payable by the Funds that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. No sales fees or redemption fees are payable by the Funds in relation to its purchases or redemptions of securities of the underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Funds. The Funds will not invest in securities of underlying funds managed by us or our affiliates if any sales fees or redemption fees are payable by the Funds in respect of such investments.</p>
Performance Fee	<p>In respect of each annual period (a “Determination Year”) ending December 31 (the “Performance Valuation Date”), the Manager will be entitled to receive from the Hazelview Alternative Real Estate Fund a performance fee (“Performance Fee”) in respect of Series A Units, Series F-1 Units, Series F Units and Series I Units of the Hazelview Alternative Real Estate Fund, on a per Unit basis, equal to the following amount:</p> <ul style="list-style-type: none"> i. for Series A Units and Series I Units, 20% of the amount by which the Total Return (as defined below) of such Unit during the Determination Year exceeds the amount resulting from multiplying the Hurdle Rate (as defined below) by the High Water Mark (as defined below) of that Unit, calculated and accrued daily; ii. for Series F-1 Units, 15% of the amount by which the Total Return (as defined below) of such Unit during the Determination Year exceeds the amount resulting from multiplying the Hurdle Rate (as defined below) by the High Water Mark (as defined below) of that Unit, calculated and accrued daily; or iii. for Series F Units, 20% of the amount by which the Total Return (as defined below) of such Unit during the Determination Year exceeds the High Water Mark (as defined below) of that Unit, calculated and accrued daily; <p>“Hurdle Rate” is 2% per annum.</p>

	<p>The “High Water Mark” for a Unit is the highest of the following (after appropriate adjustment for distributions made, and any current or deferred tax liabilities for the relevant annual period):</p> <ul style="list-style-type: none"> i. the initial Series NAV per Unit; ii. the Series NAV per Unit on the Performance Valuation Date of the annual period prior to the Determination Year; and iii. the Series NAV per Unit on the Performance Valuation Date of the last annual period in respect of which a Performance Fee was paid in respect of such Unit. <p>“Total Return” means the return generated on a Series of Units, including, but not limited to, income from distributions declared and taxes (current and deferred) allocated to a Unitholder, as well as the appreciation or depreciation in the Series NAV per Unit, over the calendar period, calculated on December 31 of each year after any deduction of any management fee or trailer fee payable by the Hazelview Alternative Real Estate Fund to the Manager pursuant to the Investment Management Agreement.</p> <p>Any Performance Fee will be payable by the Hazelview Alternative Real Estate Fund to the Manager within 30 days of December 31 of each year, and shall be subject to HST. The aggregate amount of any Performance Fee payable on all Units within a Series will be deducted as an expense of the Hazelview Alternative Real Estate Fund and such aggregate amount of any Performance Fee will be allocated to that Series of Units in the calculation of the Series NAV of that Series.</p> <p>The Manager may make such adjustments to the Series NAV per Unit, the High Water Mark and/or the Hurdle Rate, each as referenced in the definitions above, as are determined by the Manager to be necessary in order to account for the payment of any distributions on Units, any Unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, have an impact on the computation of the Performance Fee. Any such determination by the Manager shall, absent manifest error, be binding on all Unitholders. The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee at any time.</p>
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*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 us of up to 1.00% of the daily NAV of the Series I Units they hold.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Initial Sales Charge	A sales commission of up to 5.00% of the amount invested will be payable by investors purchasing Series A Units or Series T6.5 Units. You can negotiate this fee with your dealer. No sales commissions will be payable in respect of the Series F-1 Units, Series F Units, Series F85 Units, Series FT6.5 Units, Series F85T6.5 Units or Series I Units.
Short-term Trading Fees	If a Unitholder redeems or transfers Units of a Fund within 90 days of purchase or transfer the Unitholder may be subject to a short-term trading fee of 2% of the amount redeemed or transferred. This amount will be retained by the applicable Fund, and not by the Manager or any distributor. This fee will reduce the amount otherwise payable to a Unitholder on redemption or transfer. A redesignation of Units of one Series of a Fund as Units of another Series of the same Fund does not constitute a redemption or transfer and is not subject to short-term trading fees.
Switch Fee	You may have to pay your dealer a switch fee of up to 2% of the NAV of the Units being switched. You can negotiate this fee with your dealer.
Other Fees and Expenses	<ul style="list-style-type: none"> - \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees

DEALER COMPENSATION

Fees paid to dealers

SALES COMMISSIONS

When you buy Series A Units or Series T6.5 Units, you may pay your dealer a fee that you negotiate at the time of purchase. The fee, referred to as a sales commission, is up to 5% of the amount invested (up to \$50 for each \$1,000 invested). You can pay this amount directly to your dealer, or it can be deducted from the amount you invest in the Series A Units or Series T6.5 Units, as applicable, and paid to your dealer in the form of a commission. You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series F-1 Units, Series F Units, Series F85 Units, Series FT6.5 Units, Series F85T6.5 Units or Series I Units.

TRAILING COMMISSIONS

We pay trailing commissions to brokers, for Series A Units and Series T6.5 Units that you purchase, or previously purchased, through your brokerage account. Trailing commissions are

paid by the Manager, out of the Manager's fees earned from the applicable Fund. We may pay your broker an annual trailer commission of up to 1% of the value of your Series A Units or Series T6.5 Units for ongoing services provided to you by your broker. We do not pay trailing commissions for Series F-1 Units, Series F Units, Series F85 Units, Series FT6.5 Units, Series F85T6.5 Units or Series I Units. You and your dealer may negotiate an account service fee in respect of Series F-1 Units, Series F Units, Series F85 Units, Series FT6.5 Units, Series F85T6.5 Units and Series I Units to be paid directly by you.

Sales Incentive Programs

We may contribute to direct costs incurred by registered dealers of the Funds which relate to marketing or educational events, so long as such contributions are in compliance with National Instrument 81-105 – *Mutual Fund Sales Practices*. Other than the foregoing and sales charges and trailing commissions, we do not pay sales incentives of any kind.

INCOME TAX CONSIDERATIONS

The following is a general summary of the Canadian federal income tax considerations to the Funds and to you of distributions from the Fund and dispositions by you of Units of the Funds. This summary applies to individuals (other than trusts) who, at all relevant times, for the purposes of the Tax Act, are residents of Canada, deal at arm's length and are not affiliated with the Funds, and hold Units of the Funds directly as capital property or in a registered plan.

The summary is based upon the current provisions of the Tax Act, the regulations made under the Tax Act (the "**Regulations**"), proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance prior to the date hereof (the "**Tax Proposals**") and the administrative practices and policies of the Canada Revenue Agency ("**CRA**") published by it in writing. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action.

This summary is based on the assumption that each Fund will be a "mutual fund trust" and/or a "registered investment", each within the meaning of the Tax Act at all material times and will comply with its investment restrictions at all times.

The summary is general in nature. It is not intended to be legal or tax advice to any particular investor. Consult your own tax advisor with respect to the tax implications of purchasing, holding and redeeming Units of the Funds.

Income Tax Considerations for the Funds

In each taxation year of the Funds, the net income and net realized capital gains, if any, of the Funds, as would otherwise be taxable in the Funds, will generally be distributed to Unitholders. Consequently, the Funds will not be liable for ordinary income tax under Part I of the Tax Act for a taxation year. Distributions will be paid in cash or by reinvestment in additional Units. Losses incurred by the Funds cannot be allocated to Unitholders but may, subject to certain limitations and to the extent not utilized in

the year incurred, be deducted by the Funds in subsequent years.

In determining the income of the Funds, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by the Funds as capital property unless the Funds are considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Hazelview has advised that a Fund will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition on these securities are capital gains and capital losses.

Where currency hedging transactions are sufficiently linked to securities owned by a Fund, gains and losses on such transactions will be treated as capital gains and capital losses. Gains and losses from other derivative transactions will, for tax purposes, generally be on income account rather than capital account. Each of the Funds reports the returns earned from writing and holding options relating to capital property on capital account in accordance with the CRA's administrative position.

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Fund in a taxation year must be included in computing such Fund's income for the year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by a Fund in a taxation year may be deducted against any taxable capital gains realized by such Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by a Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

Each of the Funds must compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. Consequently it may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The "suspended loss" rules in the Tax Act may prevent a Fund from recognizing capital losses on the disposition of securities in certain

circumstances, which may increase the amount of net realized gains of such Fund to be paid to investors.

Hazelview Alternative Real Estate Fund does not currently meet the requirements to be a "mutual fund trust" under the Tax Act. A Fund that does not qualify as a mutual fund trust under the Tax Act, *inter alia*, (i) may become liable for alternative minimum tax under the Tax Act; (ii) may be subject to a special tax under Part XII.2 of the Tax Act; (iii) may be subject to rules applicable to financial institutions; and (iv) will not be entitled to the capital gains refund mechanism. In any year throughout which a Fund does not qualify as a mutual fund trust under the Tax Act, the Fund could be subject to alternative minimum tax ("**AMT**") under the Tax Act, which is computed by reference to an adjusted taxable income amount. This could occur, for example, in a year in which the Fund has losses on income account, as well as capital gains. Recent amendments to the Tax Act broaden the base of the AMT. These amendments, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property, non-capital loss carryforwards, and limited partnership losses of other years; and (iv) disallow 50% of most non-refundable tax credits. The recent amendments have also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act at all times. No assurances can be given that either of the Funds has met or will continue to meet the "investment fund" definition. See "Tax Risk" under the heading *What are the risks associated with mutual funds?* for further details.

Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, certain trusts, certain partnerships and certain tax-exempt persons. "Designated income" generally includes income from businesses carried on in Canada (including from certain derivatives) and from Canadian real estate, "timber resource properties" and "Canadian resource properties" (each as defined in the Tax Act) as well as taxable

capital gains from dispositions of “taxable Canadian property” (as defined in the Tax Act). The Manager has advised that any Part XII.2 tax to which Hazelview Alternative Real Estate Fund may be subject is not expected to be significant since Hazelview Alternative Real Estate Fund is not expected to have material designated income. Unitholders of Hazelview Alternative Real Estate Fund who are not designated beneficiaries will be eligible for a tax credit in respect of their proportionate amount of any such tax.

Hazelview Alternative Real Estate Fund currently is and is expected to continue to be a “registered investment” for purposes of the Tax Act. A Fund that is a “registered investment” and that is not a “mutual fund trust” will be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for Registered Plans (as defined below). The tax for a month is equal to 1% of the cost amount of the non-qualified investments held at the end of the month, which is reduced based on the proportion of Units held by Unitholders who are not themselves subject to the qualified investment rules. The Manager has advised that Hazelview Alternative Real Estate Fund will not acquire an investment which is not a qualified investment under the Tax Act if, as a result, it would be subject to a material amount of tax under Part X.2 of the Tax Act.

Income Tax Considerations for Investors

HOW YOUR INVESTMENT CAN GENERATE INCOME

Your investment in a Fund can generate income for tax purposes in two ways:

- **Distributions.** When a Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your Units of a Fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your Units of one series to Units of another series of the same Fund.

HOW YOUR INVESTMENT IS TAXED

The tax you pay on your mutual fund investment depends on whether you hold your Units of a Fund in a registered plan or in a non-registered account.

UNITS HELD IN A REGISTERED PLAN

Units of the Funds are qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home savings accounts and deferred profit sharing plans (**“Registered Plans”**). Annuitants of registered retirement savings plans and registered retirement income funds, holders of registered disability savings plans, tax-free savings accounts and first home savings accounts, and subscribers of registered education savings plans should consult their own advisors as to whether Units would be a “prohibited investment” for their registered retirement savings plan, registered retirement income fund, registered disability savings plan, tax-free savings account, first home savings account or registered education savings plan having regard to their circumstances.

Income and capital gains received from a Fund on Units of such Fund held in a Registered Plan, and capital gains realized on redeeming or otherwise disposing of such Units, will generally be sheltered from tax until you withdraw amounts from the Registered Plan. Amounts withdrawn from a Registered Plan (other than from a tax-free savings account, contributions withdrawn from a registered education savings plan and certain withdrawals from a registered disability savings plan and first home savings account) will generally be subject to tax.

UNITS HELD OUTSIDE A REGISTERED PLAN

If you hold Units of a Fund outside a Registered Plan, you must include in your income the net income and the taxable portion of any net capital gains payable to you by such Fund (including Management Fee Distributions), whether paid in cash or by reinvestment in additional Units. If distributions by a Fund in any year exceed your share of the net income and net realized capital gains of such Fund for the year, the excess amount paid to you is known as a return of capital and will not be included in your income but will reduce the adjusted cost base of your Units of such Fund by the excess amount.

To the extent applicable, the Funds intend to make designations to ensure that the maximum portion of its dividends from taxable Canadian corporations, foreign income, net realized capital gains and foreign creditable tax will be received by Unitholders as dividends from taxable Canadian corporations, foreign income or taxable capital gains, as the case may be, or deemed to be paid by Unitholders in the case of foreign creditable tax.

When you purchase Units of a Fund, a portion of the price you pay may reflect income and/or capital gains that such Fund has accrued, earned or realized, but not yet distributed. When these amounts are paid to you, you must include them in your income for tax purposes subject to the provisions of the Tax Act, even though such Fund earned these amounts before you owned the Units and may have been reflected in the price you paid for the Units. This could be particularly significant if you purchase Units of a Fund late in the year, or on or before the date on which a distribution is paid. A distribution reduces such Fund's Series NAV per Unit.

The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by such Fund in the year and the greater the chance that you will receive a distribution of capital gains. Gains realized by a Fund are generally offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

If you redeem or otherwise dispose of, or are deemed to dispose of, Units of a Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Units exceed (or are exceeded by) the aggregate of the adjusted cost base to you of the Units and reasonable costs of disposition. One-half of a capital gain must be included in computing your income under the Tax Act as a taxable capital gain. One-half of a capital loss must be deducted against taxable capital gains in the year of disposition and, subject to certain limitations imposed under the Tax Act, any excess may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

A redesignation of Units of a Series into Units of another Series does not result in a disposition of the Units redesignated for tax purposes.

Your adjusted cost base must be determined separately for each series of Units you own in a

Fund. The total adjusted cost base of your Units of a series of a Fund is calculated as follows:

Your initial investment in Units

- + the cost of any additional purchases
 - + reinvested distributions (including returns of capital and Management Fee Distributions)
 - any distributions that were a return of capital
 - the adjusted cost base of Units you previously switched, converted or redeemed
-

= adjusted cost base

The adjusted cost base of a Unit is simply the adjusted cost base of your total investment in Units of a series of a Fund divided by the total number of such Units of such Fund held by you. You should keep detailed records of the purchase cost and distributions related to your Fund Units.

Individuals may be subject to an alternative minimum tax. Dividends from taxable Canadian corporations and capital gains distributed to or realized by you may give rise to liability for such minimum tax. Recent amendments to the Tax Act have increased the alternative minimum tax rate, broadened the tax base, and raised the exemption for individuals.

You should consult your own tax advisor with respect to the deductibility of fees paid to the Manager in respect of Series I Units.

If you dispose of Units of a Fund and you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired Units of the Fund within 30 days before or after you dispose of your Units (such newly acquired Units being considered "substituted property"), your capital loss may be deemed to be a "superficial loss". If so, you will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the Units which are "substituted property".

Investors should consult their tax advisors about their particular circumstances.

In each year, we will issue you a tax slip which sets out each type of income and return of capital a Fund has distributed to you in the preceding calendar year. You can claim any tax credits that apply to that income.

Enhanced Tax Information Reporting

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, Unitholders (or in the case of certain Unitholders that are entities, the “**controlling persons**” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence and, if applicable, their foreign taxpayer identification number. If a Unitholder (or, if applicable, any of its controlling persons) is (i) identified as a “Specified U.S. Person” for FATCA purposes (including a U.S. resident or U.S. citizen residing in Canada or other non-U.S.

country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Unitholder (or, if applicable, its controlling persons) and their investment in the Funds will generally be reported to the CRA unless the Units are held within a Registered Plan. The CRA will provide that information to, in the case of a Specified U.S. Person or investors who do not provide the requested information and indicia of U.S. status is present, the U.S. Internal Revenue Service and, in all other cases, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy Units of the Funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

In some provinces and territories, you also have the right to cancel an agreement to buy Units of the Funds and get your money back, or to make

a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the Funds. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

The Funds have received the following exemptive relief from the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices governing mutual funds, subject to certain conditions:

Past Performance Relief: The Hazelview Alternative Real Estate Fund has received relief which permits the Hazelview Alternative Real Estate Fund to: (a) include in its sales communications the past performance data for Series F-1 Units notwithstanding that such past performance data relates to a period prior to the Hazelview Alternative Real Estate Fund offering the Series F-1 units under a simplified

prospectus; (b) calculate and disclose its investment risk level using the performance data of the Series F-1 Units notwithstanding that such past performance data relates to a period prior to the Hazelview Alternative Real Estate Fund offering Series F-1 Units under a simplified prospectus; (c) include in its fund facts the past performance data of the Series F-1 Units notwithstanding that such performance data relates to a period prior to the Hazelview Alternative Real Estate Fund offering the Series F-1 Units under a simplified prospectus and the Hazelview Alternative Real Estate Fund has not distributed the Series F-1 Units under a simplified prospectus for 12 consecutive months; and (d)

include in its management reports of fund performance its past performance data and financial highlights notwithstanding that such performance data and financial highlights relate to a period prior to the Hazelview Alternative Real Estate Fund offering the Series F-1 Units under a simplified prospectus.

Cash Borrowing and Short Selling Relief: The Hazelview Alternative Real Estate Fund has received relief from the requirements in NI 81-102 applicable to alternative mutual funds that: (i) restrict the Hazelview Alternative Real Estate Fund's ability to borrow cash if the value of cash borrowed, when aggregated with the value of all outstanding borrowing of the Hazelview Alternative Real Estate Fund, exceeds 50% of the Fund's NAV; (ii) restrict the Hazelview Alternative Real Estate Fund's ability to sell a security short, if, at the time, the aggregate market value of the securities sold short by the Hazelview Alternative Real Estate Fund exceeds 50% of the Hazelview Alternative Real Estate Fund's NAV; and (iii) limit the Hazelview Alternative Real Estate Fund's ability to borrow cash or sell a security short if, immediately after entering into the cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the Hazelview Alternative Real Estate Fund would exceed 50% of the Hazelview Alternative Real Estate Fund's NAV. The relief permits the Hazelview Alternative Real Estate Fund to borrow cash up to a maximum of 100% of the Hazelview Alternative Real Estate Fund's NAV and short sell securities up to a maximum of 100% of the Hazelview Alternative Real Estate Fund's NAV, provided that the Hazelview Alternative Real Estate Fund's aggregate exposure to short selling and cash borrowing does not exceed 100% of the Hazelview Alternative Real Estate Fund's NAV and that the Hazelview Alternative Real Estate Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Hazelview Alternative Real Estate Fund's NAV limit prescribed by NI 81-102.

Short Sale Collateral Relief: The Hazelview Alternative Real Estate Fund has received relief which permits the Hazelview Alternative Real Estate Fund to deposit portfolio assets with a borrowing agent that is not its custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent, excluding the aggregate market value of the

proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 25% of the NAV of the Hazelview Alternative Real Estate Fund at the time of deposit.

Custodian Relief: The Hazelview Alternative Real Estate Fund has received relief from the limitation in NI 81-102 requiring all portfolio assets of the Hazelview Alternative Real Estate Fund to be held under the custodianship of one custodian. The relief permits the Hazelview Alternative Real Estate Fund to appoint more than one custodian that satisfies the requirements of section 6.2 of NI 81-102.

Prospectus Consolidation Relief: The Funds have obtained exemptive relief from subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, to allow the Manager to consolidate the prospectus of the conventional mutual funds that it manages with the prospectus of the "alternative mutual fund" (within the meaning of NI 81-102) that it manages.

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER OF THE FUNDS

Dated: May 30, 2025

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Hazelview Securities Inc., as trustee, manager and promoter of the Funds:

(Signed) "Ugo Bizzarri"

Ugo Bizzarri
Chief Executive Officer

(Signed) "David Melo"

David Melo
Interim Chief Financial Officer

On behalf of the Board of Directors of Hazelview Securities Inc., as trustee, manager and promoter of the Funds:

(Signed) "Corrado Russo"

Corrado Russo
Director

(Signed) "Carrie Morris"

Carrie Morris
Director

SPECIFIC INFORMATION ABOUT THE FUNDS

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is a pool of assets that is invested by a professional investment manager on behalf of a large group of people who have a common investment objective. The investment manager invests the assets in the securities of a variety of different issuers depending on the investment objectives of the fund and if the investments are profitable, all members of the group share in the profits. If the investments made by the investment manager are not profitable, all members of the group share in the losses. A mutual fund provides the investing public with access to the services and expertise of a professional investment manager which would not otherwise be readily available to them. It also allows investors to diversify their investments across a broader array of holdings than is normally possible with individual securities.

What is a unit?

In Canada, the pool of assets that comprise a mutual fund is generally held in a trust known as a mutual fund. When an investor wishes to have money managed by an investment professional, he or she purchases an interest, known as a unit, in a mutual fund. The money used to purchase Units becomes part of the pool of assets that are invested by the mutual fund's investment manager. A mutual fund company maintains a record of the number of Units purchased by each investor in a mutual fund. The more money you invest in a mutual fund, the more Units you acquire. The more Units you acquire, the greater your interest in the mutual fund's profits or losses.

What do mutual funds invest in?

Mutual funds invest in a variety of different securities which can include treasury bills, government bonds, commercial paper, corporate debt and the common or preferred shares of domestic and foreign companies. Each mutual fund has its own investment objective which dictates the types of securities that may be acquired by the mutual fund's investment manager.

Why should I own a mutual fund?

There are two principal reasons for owning a mutual fund.

PROFESSIONAL MANAGEMENT.

First, professional investment managers invest money on a full-time basis and therefore have a level of expertise that the general public does not have. Because investment management is their full-time job, you do not have to spend the time making investment decisions on your own. Professional investment managers are also more efficient in gathering and assessing information and research that isn't readily available to individual investors.

DIVERSIFICATION.

Second, professional investment management facilitates the ownership of a broad range of securities. This is known as diversification. The more diversified a portfolio is, the less likely it will be affected by changes, up or down, in the value of any one individual security included in the portfolio.

What are the risks associated with mutual funds?

The amount of your investment in the Funds is not guaranteed. Unlike bank accounts or guaranteed investment certificates ("**GICs**"), mutual fund Units are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. If the value of the securities purchased by the mutual fund goes up, the value of a unit of the mutual fund goes up. Similarly, if the value of the securities purchased by the mutual fund goes down, the value of a unit of the mutual fund goes down. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Like other securities, the value of a unit of a mutual fund can decrease at any time for a number of reasons including the following:

MARKET RISK.

Mutual funds hold many securities and the prices of those securities can go up or down. Prices of securities in which the Funds invest can decrease, sometimes rapidly or unpredictably, because of factors such as general market conditions, including real or perceived economic developments or real or perceived expected changes in interest rates, credit quality, inflation or currency rates and changes in the business and affairs of the companies that issue the securities.

Global financial markets can be highly correlated and one or more markets can be materially impacted by political developments, war, acts of terrorism, economic, social, environmental or health crises, as well as changes in trade regulations (including tariff changes or import restrictions). Historically, these types of events have affected investment sentiment and caused sporadic volatility in global markets. Such effects may be unevenly distributed across sectors, businesses, and national economies. Any slow-down in business activity may negatively impact liquidity. In addition, solvency concerns can be exacerbated if the situation results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance. Such negative changes in the global financial markets, or the national or regional economies in which any of the Fund's investments do business, may therefore in turn have a material adverse effect on the business of such Fund or the business of any of its investments.

Sometimes investors worry that companies that issue debt securities such as bonds may run into financial problems and be unable to pay their debts which causes the price of the debt securities to fall. Funds that invest primarily in company shares have generally been the most sensitive to price changes, but fixed-income funds are also subject to price volatility.

EQUITY RISK.

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the

company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk. Present economic conditions may adversely affect domestic and global companies and the pricing of their securities. Further continued volatility or illiquidity could impair materially the profitability of these issuers.

CREDIT RISK.

Investments in bonds and debentures expose a mutual fund to the credit risk of the underlying issuer including the risk of default on interest and principal and the risk that the credit ratings of such issuers may be downgraded in certain circumstances. Certain of the bonds and debentures may be regarded as predominantly speculative with respect to the issuers' continuing ability to meet principal and interest payments. They may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher rated securities. The markets on which lower rated bonds and debentures are traded may be less liquid than the markets for investment grade rated securities. During periods of thin trading in these markets, this spread between bid and ask prices is likely to increase significantly and a mutual fund may have difficulty selling such securities. In addition, real or anticipated changes in the credit ratings on bonds and debentures held by mutual funds may affect the market value of such bonds and debentures.

RISKS RELATING TO REAL ESTATE.

The Funds will invest primarily in the securities of issuers active in the real estate sector. The assets, earnings and value of securities of issuers involved in the real estate sector are influenced by a number of different factors including economic cycles, inflation, the cost of capital available to real estate issuers, the level of short and long-term interest rates, the timing of increases in supply, consumer confidence, investor confidence in competing asset classes, demographic trends, the policies of various levels of governments and the economic well-being of industries such as retail and tourism.

Real estate issuers generally are subject to certain risks related to their direct ownership of real estate. Real property investments are

affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition for other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon the vacancy rates of the underlying property portfolio.

There are certain types of risks relating to the ownership of real estate, generally of a catastrophic nature, such as wars, terrorism or environmental contamination, which may be either uninsurable or not insurable on an economically viable basis. In addition, environmental laws may render a real estate issuer liable for the costs of removal of certain hazardous substances and the remediation of certain hazardous locations.

Real estate ownership may also require certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges regardless of whether property is producing income.

INTEREST RATE RISK.

Changes in interest rates have an impact on a range of investments. The prices of fixed-income investments such as treasury bills and bonds tend to fall when interest rates go up. On the other hand, they tend to rise when interest rates are falling. Longer-term bonds and strip bonds are generally more sensitive to interest rate changes.

INVESTMENT TRUST RISK.

The Funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims against an investment trust are not satisfied by the trust, investors in the investment trust, including the Funds investing in the trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

PERFORMANCE FEE RISK.

As described in this Simplified Prospectus, Hazelview is entitled to receive a performance fee from the Hazelview Alternative Real Estate Fund. The performance fee theoretically may create an incentive for Hazelview to make investments that are riskier than would be the case if such fee did not exist.

EXCHANGE-TRADED FUND RISK.

The Funds may make limited investments in exchange-traded funds (“ETFs”) as part of their investment strategies. Most ETFs are mutual funds whose units are purchased and sold on a securities exchange. An ETF is a portfolio of securities that is generally designed to track a particular market segment or index. If it tracks a particular market segment, such as real estate or precious metals equities, its value will fluctuate with the value of the particular market segment it tracks. There are, however, ETFs that are actively managed like any other mutual fund and will have similar risks as a mutual fund, plus an additional risk resulting from trading on a stock exchange.

Investing in an ETF generally carries the same major risks as investing in any conventional fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. It is important to be aware that the value of an ETF can go up or down, and a fund that invests in an ETF can lose money.

Some ETFs employ leverage, which involves borrowing money to increase the size of the investment. This strategy can magnify the risk associated with the underlying market segment or index.

An ETF may fail to accurately track the market segment or index that underlies its investment objective. In addition, an ETF may not be actively managed. Thus, the ETF might not sell a security when the security’s issuer is in financial trouble, unless that security is actually removed from the applicable index being replicated. As a result, the performance of an ETF may be lower than the performance of an actively managed fund.

As with traditional mutual funds, ETFs charge asset-based fees. If a Fund invests in ETFs, it will indirectly pay a proportionate share of that ETF’s asset-based fees.

Moreover, ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's units may trade at a premium or a discount to their NAV.
- An active trading market for an ETF's units may not develop or be maintained.
- The requirements of the exchange needed to maintain the listing of an ETF may change or may no longer be met.

BORROWING RISK.

Borrowing of cash by the Hazelview Alternative Real Estate Fund and using that cash to purchase additional securities or other portfolio assets could magnify the impact of any movement in the prices of the underlying investments of the Hazelview Alternative Real Estate Fund and, therefore, the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without the use of borrowing.

LEVERAGE RISK.

When the Hazelview Alternative Real Estate Fund makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or sells short equity securities, fixed income securities or other portfolio assets, leverage may be introduced into the Hazelview Alternative Real Estate Fund. Leverage occurs when the Hazelview Alternative Real Estate Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset or interest may amplify losses compared to those that would have been incurred if the underlying asset or interest had been directly held by the Hazelview Alternative Real Estate Fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Hazelview Alternative Real Estate Fund's liquidity and may cause the Hazelview Alternative Real Estate Fund to liquidate positions at unfavourable times. Many leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar collateral could result in the need for trading at times or prices that are disadvantageous to the

Hazelview Alternative Real Estate Fund and which could result in a loss for the Hazelview Alternative Real Estate Fund. The Hazelview Alternative Real Estate Fund is subject to a gross aggregate exposure limit of three times its NAV, which is measured on a daily basis and described in further detail in the "*Investment Objectives*" section of the Hazelview Alternative Real Estate Fund under "*Fund Details*". This will operate to limit the extent to which the Hazelview Alternative Real Estate Fund is leveraged.

CURRENCY RISK.

When a mutual fund buys securities that are denominated in currencies other than Canadian dollars, it can lose money if there is an adverse change in the exchange rate for the foreign currency. This can add volatility to a portfolio that purchases securities denominated in foreign currencies.

ESG INVESTING RISK.

An investment process incorporating environmental, social and governance ("**ESG**") considerations may result in the Funds directly or indirectly investing in securities or industry sectors that underperform the market as a whole. In addition, securities selected for inclusion in the Funds' portfolio may not always exhibit positive or favourable ESG characteristics and may shift into and out of a particular ESG classification depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative ESG characteristics. As a result, the Funds may directly or indirectly invest in sectors and/or issuers that do not reflect the beliefs and values of any particular investor.

FOREIGN ISSUER RISK.

There may be a greater risk of loss from investments made in the securities of foreign issuers because there may be less information available about foreign issuers relative to the information that is available about Canadian and U.S. issuers. Many foreign issuers are not subject to the extensive accounting, auditing, financial reporting and other disclosure requirements which apply in Canada and the United States.

Investment income received by the Funds from sources within foreign countries may be subject to foreign income tax withheld at the source. Any foreign withholding taxes could reduce the Funds'

distributions paid to you. Canada has entered into tax treaties with certain foreign countries which may entitle the Funds to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the Funds will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, the Funds may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause the Funds not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by the Funds on sale or disposition of certain securities to taxation in that country. In some instances it may be more costly to pursue tax reclaims than the value of the benefits received by the Funds. If a Fund obtains a reclaim of foreign taxes, the NAV of such Fund will not be restated and the amount of the reclaim will remain in such Fund to the benefit of the then-existing Unitholders.

DERIVATIVES RISK.

From time to time the Funds may use derivatives as permitted by Canadian securities regulatory authorities and provided their use is consistent with the investment objectives and strategies of the Funds. The Funds may use derivatives for both hedging and non-hedging purposes.

When using derivatives for hedging purposes, the Funds seek to offset or reduce a specific risk associated with all, or a portion, of an existing investment or position, or group of investments or positions. The Funds' hedging activity may therefore involve the use of derivatives to manage interest rate risk; reduce the Funds' exposure to underlying interests such as securities, indices and currencies; and enhance liquidity.

The Funds may also use derivatives for non-hedging purposes to gain exposure to underlying interests, such as individual securities, asset classes, indices, currencies, market sectors and markets, without having to invest directly in such underlying interests; to reduce transaction costs; and to expedite changes to the Funds' investment portfolio. While derivatives are being used by the Funds for non-hedging purposes, the Funds must generally hold cash, the interest underlying the

derivative and/or a right or obligation to acquire such underlying interest in sufficient quantities to permit the Funds to meet its derivative obligations without recourse to the other assets of the Funds.

A derivative is an investment that bases its value on the value of another kind of investment, like a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell the underlying investment at a later time. Here are some examples of derivatives:

- *Options.* Owning an option gives the owner the right to buy or sell an asset like a security or currency at a set price and a set time. The owner can choose not to go ahead with the deal, although the other party must complete the deal if the owner wishes. The other party - the seller - gets a cash payment called a premium for agreeing to give the owner the option.

Selling an option gains the seller the premium and obliges the seller to buy or sell an asset like a security or currency at the set price and a set time. The other party - the owner - can choose whether to complete the purchase or sale of the underlying item.

- *Forward contracts.* In a forward contract, the parties agree today to buy or sell things like securities or currencies at a set price and a set time in the future. The parties have to complete the deal by receiving or delivering what they have bought and sold or making or receiving an equivalent cash payment, even if the market price of the securities or currencies has changed by the time the deal closes.

- *Futures contracts.* A futures contract works much like a forward contract, except the price is set through trading on an exchange.

- *Swaps.* With a swap agreement, the parties agree to exchange, or "swap", payments. The payments the parties make are based on an agreed underlying amount, like the value of a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating percentage of the value of the bond, while the other party's payments may be based on a fixed percentage of the value of the bond.

- *Debt-like securities.* With a debt-like security, the amount of principal or interest (or both) that

the owner receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying interest, such as a share.

You accept a number of risks when we use derivatives for investment purposes. Here are some of the most common ones:

- there's no guarantee that the Funds will be able to buy or sell a derivative at the right time to make a profit or limit a loss,
- there's no guarantee that the other party in the contract will live up to its obligations,
- if the other party the Funds are dealing with goes bankrupt, the Funds could lose any deposits that were made as part of the contract,
- if the derivatives are being traded on foreign markets, it may be more difficult and take longer to complete a deal. Foreign derivatives can also be riskier than derivatives traded on North American markets,
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent the Funds from completing an options or futures deal, making it impossible to make a profit or limit a loss, and
- the Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives.

In addition, while using derivatives for hedging may have its benefits, hedging has its own additional risks. Here are some of them:

- there's no guarantee that a hedging strategy will always work,
- a derivative would not always offset a drop in the value of a security, even if it has usually worked out that way in the past,
- hedging does not prevent changes in the prices of the securities in the Funds' portfolio, or prevent losses if the prices of the securities go down,

- hedging can also prevent the Funds from making a gain if the value of the currency, stock, or bond goes up,
- the Funds might not be able to make a deal to hedge against an expected change in a market if most other people are expecting the same change, and
- hedging may be costly.

SHORT SELLING RISK.

The Hazelview Global Real Estate Fund may engage in a limited amount of short selling and the Hazelview Alternative Real Estate Fund will engage in short selling in accordance with its investment objective. A "short sale" is where a Fund borrows securities from a securities lender and then sells the securities in the open market (or "sells short" the securities). The proceeds from the short sale are deposited with the lender as collateral and such Fund pays compensation to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by such Fund and returned to the securities lender in exchange for the collateral. If the value of the securities decreases between the time that a Fund sells the borrowed securities and the time it repurchases and returns the securities to the lender, such Fund makes a profit on the difference (less the compensation such Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decrease in value during the period of the short sale enough to offset the interest paid by a Fund and make a profit for such Fund, and securities sold short may instead increase in value. A Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender that loaned securities to a Fund may go bankrupt and such Fund may lose the collateral it has deposited with the lender. If a Fund engages in short selling, it will adhere to controls and limits that are intended to offset these risks by short selling only securities for which there is expected to be a liquid market and by limiting the amount of exposure such Fund has to short sales. It also will deposit collateral only with securities lenders that meet certain criteria for creditworthiness and only up to certain limits.

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND SECURITIES LENDING RISK.

The Funds may engage in securities lending, repurchase and reverse repurchase transactions. Under a repurchase transaction, a Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Securities lending is an agreement whereby a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral.

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, a Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, a Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral such Fund holds.

To reduce these risks, the Funds require the other party to one of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of a Fund's net asset value. This calculation excludes cash held by a Fund for sold securities and collateral held for loaned securities.

SUSPENSION OF REDEMPTIONS RISK.

Under exceptional circumstances a mutual fund may suspend redemptions. See the information under the heading *Can my rights to redeem Units in a Fund be suspended?*

LIQUIDITY RISK.

In some cases, there is a possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, there being a shortage of buyers, or other reasons.

Some companies are not well known, have few securities outstanding or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of a fund that buys these securities may rise and fall substantially.

For example, smaller companies may not be listed on the stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Generally, investments with lower liquidity tend to have more dramatic price changes. If a Fund has trouble selling a security, it can lose money or incur extra costs.

LARGE TRANSACTION RISK.

The Funds may have one or more investors who hold a significant number of Units. If one such investor makes a large redemption request, a Fund may be required to sell underlying portfolio assets so that it can meet the redemption obligations. This sale may impact the market value of those portfolio investments and it may potentially impact remaining investors of a Fund. Large redemption requests from one or more investors could force a Fund to terminate. A Fund may agree with a large investor to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of such Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

CAPITAL DEPLETION RISK.

Series T6.5 Units, Series FT6.5 Units and Series F85T6.5 Units aim to make monthly distributions at a target rate. These monthly distributions will generally be comprised, in whole or in part, of return of capital. When we return your capital this reduces the amount of your original investment and may result in the return of the entire amount of your original investment. As is the case with any kind of cash distribution, return of capital that is not reinvested will reduce the NAV of the Hazelview Global Real Estate Fund, which could reduce the Hazelview Global Real Estate Fund's ability to generate future income. You should not

draw any conclusions about the Hazelview Global Real Estate Fund's investment performance from the amount of this distribution.

REGULATORY RISK.

Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections.

SECTOR RISK.

Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows these mutual funds to focus on that sector's potential, but it also means that they are riskier than mutual funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific mutual funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

SERIES RISK.

The Hazelview Global Real Estate Fund has fourteen different Series of Units, seven of which are qualified for distribution pursuant to this Simplified Prospectus. The Hazelview Alternative Real Estate Fund has four different Series of Units. In addition to common fees and expenses, each Series has its own fees and expenses, which each of the Funds tracks separately. These fees and expenses are deducted in the calculation of the Series NAV per Unit. If a Fund cannot pay the expenses of a Series using that Series' share of such Fund's assets, it will pay those expenses out of the other Series' proportionate share of its assets. This would lower the NAV of each of the other Series of such Fund.

Following a redesignation of Units of one Series of a Fund as Units of another Series of the same Fund, the redesignated Units will become subject to the fees and other terms and conditions applicable to the Series to which the Units were redesignated.

TAX RISK.

There can be no assurance that income tax laws and the treatment of mutual funds under the Tax Act will not be changed in a manner which adversely affects the Fund or Unitholders.

Hazelview Global Real Estate Fund currently qualifies and is expected to continue to qualify as a "mutual fund trust" for purposes of the Tax Act at all material times. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a "mutual fund trust" will be satisfied by Hazelview Global Real Estate Fund on a continuing basis. If Hazelview Global Real Estate Fund ceases to qualify as a mutual fund trust under the Tax Act it, *inter alia*, (i) may become liable for AMT, (ii) may be subject to a special tax under Part XII.2 of the Tax Act, (iii) may be subject to rules applicable to financial institutions, and (iv) will not be entitled to the capital gains refund mechanism. See *Income Tax Considerations for the Funds* at page 20 for further information on these consequences. In addition, if Hazelview Global Real Estate Fund ceases to qualify as a mutual fund trust, Units of the Fund will no longer be qualified investments for Registered Plans. The Tax Act imposes penalties on the annuitant, holder or subscriber of a Registered Plan, as the case may be, for the acquisition and holding of non-qualified investments.

In determining its income for tax purposes, the Funds will treat option premiums received on the writing of covered options and any gains or losses sustained on closing out such options on capital account in accordance with the CRA's published administrative practice. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by the Funds. In such case, the net income of the Funds for tax purposes and the taxable component of distributions to unitholders could increase, and the Funds could be liable for income tax. Any such redetermination by the CRA may also result in the Funds being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Tax Act at the time of distribution. Such potential liability may reduce NAV or NAV per Unit.

If a Fund experiences a “loss restriction event” (i) it will be deemed to have a year-end for tax purposes (which would result in an allocation of such Fund’s taxable income at such time to Unitholders so that it is not liable for income tax on such amounts), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. The Tax Act provides relief from the application of the “loss restriction event” rules for Funds that are “investment funds” as defined therein. A Fund will be considered an “investment fund” for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a Fund fails to meet this definition, the amount of distributions paid by the Fund after a loss restriction event may be larger than it otherwise would have been. Generally, a Fund will be subject to a loss restriction event if it does not meet the “investment fund” exception and a person becomes a “majority-interest beneficiary” of such Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of such Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a Fund is a Unitholder who, together with persons and partnerships with whom the Unitholder is affiliated, owns Units with a fair market value that is greater than 50% of the fair market value of all Units of the Fund.

CYBER SECURITY RISK.

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Funds to lose proprietary information, suffer data corruption, or lose operational

capacity. This in turn could cause the Funds to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Funds’ digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Funds’ third party service providers (e.g., administrators, transfer agents and custodians) or issuers that the Funds invest in can also subject the Funds to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

SUBSTANTIAL SECURITYHOLDER RISK.

A single investor may buy or sell large numbers of Units of a Fund. If one such investor makes a large redemption request, the Fund may be required to sell underlying portfolio assets so that it can meet the redemption obligations. This sale may impact the market value of those portfolio investments and it may potentially impact remaining investors of the Fund. Large redemption requests could force the Fund to terminate. The Fund may agree with the investor to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the assets.

As at April 30, 2025, two Unitholders together held approximately 84.7% of the net asset value of the Hazelview Alternative Real Estate Fund.

INVESTMENT RESTRICTIONS

Except as disclosed under *Exemptions and Approvals* above, the investment practices of the Funds are subject to various restrictions imposed by applicable securities laws, by policies of the Canadian securities administrators, and by the

Hazelview Global Real Estate Declaration of Trust and the Hazelview Alternative Real Estate Declaration of Trust, as applicable. The Funds have adopted the standard mutual fund investment restrictions and practices contained in

securities legislation, including NI 81-102. These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices. In addition, the Funds are subject to investment restrictions which provide that:

- (i) the Funds may only invest, directly or indirectly, in securities or property that is consistent with the other investment guidelines of the Funds;
- (ii) the Funds shall not invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Funds (or such partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act (or pursuant to any successor provisions thereto), or (ii) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Funds

(or such partnership) to report income in connection with such interest pursuant to section 94.2 of the Tax Act (or pursuant to any successor provisions thereto);

- (iii) the Funds shall not purchase or hold any securities of an entity that would be a foreign affiliate of the Funds for purposes of the Tax Act; and
- (iv) the Funds shall not invest in any security that is a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

Each of the Funds is a "mutual fund trust" as defined in the Tax Act and will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. The Funds have not deviated from such Tax Act requirements in each of the last two years.

Any change in the fundamental investment objectives of a Fund may only be made with the approval of at least a majority of the votes cast at a meeting of Unitholders of the applicable Fund called for that purpose.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

Each of the Funds is divided into Units of participation which may be issued in one or more Series as determined by Hazelview, as trustee of the Funds. The Hazelview Global Real Estate Fund is authorized to issue fourteen Series of Units and may issue an unlimited number of Units within each Series. Series A Units, Series T6.5 Units, Series F Units, Series F85 Units, Series FT6.5 Units, Series F85T6.5 Units and Series I Units of the Hazelview Global Real Estate Fund are offered for sale pursuant to this Simplified Prospectus. Series AX Units, Series AY Units, Series FX Units, Series FY Units, Series M Units, Series S Units and Series T Units of the Hazelview Global Real Estate Fund are offered on a prospectus exempt basis only and are not offered under the Simplified Prospectus or any other prospectus. The Hazelview Alternative Real Estate Fund is authorized to issue four Series of Units and may issue an unlimited number of Units within each Series. Series A Units, Series F-1 Units, Series F Units and Series I Units of the Hazelview Alternative Real Estate Fund are

offered for sale pursuant to this Simplified Prospectus.

You are entitled to participate equally in the net income and net capital gains of a Fund in respect of each Unit of a Series held with each other holder of a Unit of such Series. Your interest in a Fund is shown by how many Units of a Series are registered in your name. There is no limit to the number of Units of each Series of a Fund that can be issued and there is no fixed issue price. No Unit in a Fund has any preference or priority over another Unit of the same Series of the same Fund.

No Unitholder holds any assets of the Funds. Unitholders have only those rights mentioned in this Simplified Prospectus of the Funds and as created in the Declaration of Trust.

Units of the Funds have the following attributes:

1. at any meeting of holders of a Series of Units, each Unitholder will be entitled to one vote for each whole Unit of such Series registered in the Unitholder's name. Unitholders of a Series of Units are entitled to one vote at meetings where that particular Series votes separately as a Series;
 2. on the termination of a Fund, Unitholders of a Series of the Fund will be entitled to participate pro rata in such Fund's net assets allocated to that Series of Units;
 3. the Units have no dividend rights, but you may participate in any distribution by a Fund made to the Series of Units you hold;
 4. there are no conversion rights;
 5. the Units of a Fund may be redeemed, possibly subject to costs. See *How do I redeem Units of a Fund?*;
 6. the Units of a Fund cannot be transferred except in limited circumstances;
 7. there is no liability for further calls or assessments;
 8. the Units of one Series held by a Unitholder may be reclassified into Units of another Series of a Fund as determined by the Manager having an aggregate Series NAV per Unit equal to the aggregate Series NAV per Unit of the Units so reclassified; and
 9. the Units of a Fund may be sub-divided or consolidated by the Manager on written notice to affected Unitholders of such Fund, or consolidated without notice in the case of distributions that are automatically reinvested in additional Units of such Fund.
- way that could result in an increase in charges to such Fund;
 2. the introduction of a fee or expense to be charged to a Fund or directly to Unitholders by such Fund or the Manager in connection with the holding of Units that could result in an increase in charges to such Fund or to Unitholders;
 3. a change in the manager of a Fund (other than to an affiliate of Hazelview);
 4. a change in the fundamental investment objectives of a Fund;
 5. in certain cases, the undertaking by a Fund of a reorganization with, or a transfer of its assets to, another fund or its acquisition of another fund's assets;
 6. the calculation of the Series NAV less frequently than it is currently calculated; or
 7. a restructuring of a Fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

Subject to certain exceptions, the following changes cannot be made to the Funds unless a majority of the votes cast at a meeting of Unitholders of a Fund called for that purpose approve:

1. a change in the basis for calculating a fee or expense that is charged to a Fund in a

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to such Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to a Fund's investors by such Fund or us in connection with holding securities of such Fund, that could result in an increase in charges to such Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to such Fund, the approval of such Fund's investors will not be obtained. Instead, where required by securities regulation, investors in such Fund will be sent a written notice at least 60 days before the effective date of the change. The approval of investors in a series of a Fund that is sold without a sales charge (i.e. Series F-1 Units, Series F Units, Series F85 Units, Series FT6.5 Units, Series F85T6.5 Units or Series I Units) will not be obtained with respect to the foregoing changes where the fee or expense is charged by a non-arm's length entity. Instead, where required by securities regulation, investors in such series will be sent a written notice at least 60 days before the effective date of such a change.

We may amend the Declarations of Trust without notice to Unitholders and without the approval of Unitholders; however, we will provide you with prior written notice of an amendment to the Declarations of Trust if required, and in the manner required, and we will not amend the Declarations of Trust without the prior approval of Unitholders at a meeting of Unitholders convened and held in accordance with the Declarations of Trust and applicable law if the proposed amendment:

- is required to be approved by Unitholders in accordance with applicable law;
- is an amendment to the section of the Declarations of Trust entitled "Amendment of Declaration of Trust";

- would modify the rights of Unitholders with respect to the outstanding Units of the Funds by reducing the amount payable thereon upon the liquidation of the Funds; or
- would diminish or eliminate voting rights attached to the Units.

NAME FORMATION AND HISTORY OF THE FUND

The Hazelview Global Real Estate Fund was established on April 18, 2013 as a non-public mutual fund and became a publicly offered mutual fund on June 19, 2015. The Hazelview Global Real Estate Fund is an open-ended trust established under the laws of Ontario and is governed by the Hazelview Global Real Estate Declaration of Trust.

The Hazelview Alternative Real Estate Fund was established on January 2, 2023 as a non-public mutual fund and became a publicly offered mutual fund on June 28, 2024. The Hazelview Alternative Real Estate Fund is an open-ended trust established under the laws of Ontario and is governed by the Hazelview Alternative Real Estate Declaration of Trust.

The head office of the Funds and Hazelview is 1133 Yonge Street, 4th Floor, Toronto, ON M4T 2Y7.

As part of a reorganization of the Timbercreek group of companies, effective November 4, 2020, Timbercreek Equities Corp. (since renamed Hazelview Investments Inc.) acquired all of the issued and outstanding voting shares of the Manager.

The Hazelview Global Real Estate Declaration of Trust has been amended a number of times since the Hazelview Global Real Estate Fund was created. A description of the material

amendments in the past 10 years is set out below.

- On June 19, 2015, the Hazelview Global Real Estate Declaration of Trust was amended and restated to amend, for clarity, the fundamental investment objectives of the Hazelview Global Real Estate Fund.
- On June 27, 2016, the Hazelview Global Real Estate Declaration of Trust was amended and restated to create a new class of Units of the Hazelview Global Real Estate Fund, to be referred to as Class M Units.
- On June 29, 2017 the Hazelview Global Real Estate Declaration of Trust was amended and restated to: (i) rename each Class A Unit of the Hazelview Global Real Estate Fund then outstanding as a Series A Unit of Hazelview Global Real Estate the Fund; (ii) rename each Class F Unit of the Hazelview Global Real Estate Fund then outstanding as a Series F Unit of the Hazelview Global Real Estate Fund; (iii) rename each Class M Unit of the Hazelview Global Real Estate Fund then outstanding as a Series M Unit of the Hazelview Global Real Estate Fund; (iv)

rename each Class S Unit of the Hazelview Global Real Estate Fund then outstanding as a Series S Unit of the Hazelview Global Real Estate Fund; (v) rename each Class T Unit of the Hazelview Global Real Estate Fund then outstanding as a Series T Unit of the Hazelview Global Real Estate Fund; (vi) create five new series of Units of the Hazelview Global Real Estate Fund, to be referred to as Series AX Units, Series AY Units, Series FX Units, Series FY Units and Series I Units; and (vii) increase the frequency of distributions to Unitholders as described in the fundamental investment objectives of the Hazelview Global Real Estate Fund.

- On January 24, 2019, the Hazelview Global Real Estate Declaration of Trust was amended and restated to create four new series of Units of the Hazelview Global Real Estate Fund, to be referred to as Series T6.5 Units, Series F90 Units, Series FT6.5 Units and Series F90T6.5 Units.
- Effective January 1, 2020, the Hazelview Global Real Estate Declaration of Trust was amended and restated to: (i) reduce the management fee on Series A Units, Series AX Units, Series AY Units, Series

F Units, Series FX Units, Series FY Units, Series T6.5 Units, Series FT6.5 Units, Series F85 Units, Series F85T6.5 Units and Series M Units; and (ii) redesignate Series F90 Units and Series F90T6.5 Units as Series F85 Units and Series F85T6.5 Units, respectively.

- On November 5, 2020, the Hazelview Global Real Estate Declaration of Trust was amended and restated to: (i) reflect the change in name of the Manager from Timbercreek Investment Management Inc. to Hazelview Securities Inc.; and (ii) change the name of the Hazelview Global Real Estate Fund from Timbercreek Global Real Estate Income Fund to Hazelview Global Real Estate Fund.

Effective January 22, 2018, Timbercreek Global Real Estate Fund (the “**Terminating Fund**”) merged into the Hazelview Global Real Estate Fund. As a result, the Hazelview Global Real Estate Fund acquired all of the portfolio securities and other assets of the Terminating Fund in exchange for Series A and Series F Units of the Hazelview Global Real Estate Fund. The Unitholders of the Terminating Fund became Unitholders of the Hazelview Global Real Estate Fund and the Terminating Fund was subsequently wound up.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager is required to determine the risk rating of the Funds for purposes of disclosure in this Simplified Prospectus in accordance with the methodology prescribed in Appendix F *Investment Risk Classification Methodology* of NI 81-102 (the “**CSA Methodology**”). Under the CSA Methodology, the Manager is required to determine the standard deviation of the Funds’ performance for the most recent 10 years, which is a measure of historical volatility, using a prescribed formula, locates the range of standard deviation within which the Funds’ standard deviation fall, and identifies the investment risk level set opposite the applicable range by the CSA Methodology.

Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Other types of risk, both measurable and

non-measurable, may exist and historical performance may not be indicative of future returns and the Funds’ historical volatility may not be indicative of its future volatility.

As a result, as part of our final determination of the Funds’ risk ranking, we may consider other quantitative and qualitative factors including investment style, sector concentration and permitted ranges for different investment types and may, at our discretion, classify the Funds at a higher, but not a lower, investment risk level than that determined using the CSA Methodology, should we deem that appropriate. The Funds are each assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk.

Under the CSA Methodology, if it has been less than 10 years since securities of a fund were first

available to the public, the Manager must select, in accordance with prescribed criteria, a reference index made up of one permitted index or a composite of several permitted indices and calculate the standard deviation of the fund by using the available return history of the fund and imputing the return history of the reference index for the remainder of the 10 year period. Because securities of the Funds have been offered to the public for less than 10 years, the Manager has selected for this purpose, in accordance with the CSA Methodology, a reference index for the Funds that is made up of a composite of the following permitted indices, each represented in the reference index in the proportion set out opposite its name:

Fund	Permitted Index Name	% of Reference Index
Hazelview Global Real Estate Fund	FTSE EPRA Nareit Developed Total Return Index	80.0%
	Wells Fargo Hybrid & Preferred Securities REIT Index	10.0%
	MSCI/REALPAC Canada Property Index	10.0%
Hazelview Alternative Real Estate Fund	FTSE EPRA Nareit Developed Index	60.0%
	HFRI 500 EH: Equity Market Neutral Index	40.0%

The FTSE EPRA Nareit Developed Total Return Index tracks the performance of listed real estate companies and real estate investment trusts ("REITs") worldwide, including companies and REITs involved in the ownership, disposal and development of income-producing real estate.

The Wells Fargo Hybrid & Preferred Securities REIT Index tracks the performance of preferred securities issued in the U.S. market by REITs including, but not limited to, depositary preferred securities, perpetual subordinated debt and certain securities issued by banks and other financial institutions that are eligible for capital

treatment with respect to such instruments akin to that received for issuance of straight preferred stock.

The MSCI/REALPAC Canada Property Index measures unlevered total returns of directly held standing property investments in the Canadian market.

The FTSE EPRA Nareit Developed Index is designed to represent general trends in eligible listed real estate equities in developed markets globally.

The HFRI 500 EH: Equity Market Neutral Index employs quantitative techniques of analyzing price data to ascertain information about price movement and relationships between securities, to select securities for purchase and sale in order to profit from the spread in performance.

We review the level of risk associated with each Fund in connection with each filing of a Fund Fact document of a Fund, and at least annually. The Manager may determine the investment risk level more frequently than annually, including if we determine it is no longer reasonable in the circumstances.

As disclosed under the heading *What are the Risks of Investing in the Fund?*, the risk rating of the Hazelview Global Real Estate Fund is medium and the risk rating of the Hazelview Alternative Real Estate Fund is low to medium.

A more detailed explanation of the CSA Methodology, standard deviation and the methodology that the Manager uses to determine the risk rating of the Funds is available on request, at no cost, by contacting us toll-free at 1-888-949-8439 or by writing to Hazelview Securities Inc., 1133 Yonge Street, 4th Floor, Toronto, ON M4T 2Y7.

HAZELVIEW GLOBAL REAL ESTATE FUND

FUND DETAILS

Type of Fund:	Income Fund	
Date of Establishment:	Series A – June 19, 2015 Series T6.5 – November 4, 2019 Series F – June 19, 2015 Series F85 – April 15, 2019 Series FT6.5 – July 12, 2019 Series F85T6.5 – January 25, 2019 Series I – June 29, 2017	
Nature of the securities being offered:	Mutual fund units	
Are the Units eligible for:	FHSA	Yes
	RRSP	Yes
	RRIF	Yes
	RESP	Yes
	LIF	Yes
	LRIF	Yes
	LIRA	Yes
	RDSP	Yes
	TFSA	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Hazelview Global Real Estate Fund's fundamental investment objectives are to:

- (i) provide Unitholders with monthly distributions; and
- (ii) 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 REITs and other real estate investment issuers. The Hazelview Global Real Estate Fund will provide 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 fundamental investment objectives of the Hazelview Global Real Estate Fund may only be changed with the approval of Unitholders at a meeting called for that purpose.

Investment Strategies

We believe the global real estate securities market is inefficient relative to the global direct real estate market and the Hazelview Global Real Estate Fund's investment strategy is designed to capitalize on these inefficiencies in order to deliver a stable income stream to investors while reducing portfolio volatility and preserving capital.

Our focus is to invest in companies that own stabilized properties with long term leases to good credit tenants. Through active management, we will look to maximize income and total return by taking advantage of inefficiencies in pricing that we see in the global real estate markets. We capitalize on these inefficiencies by buying companies at a discount to the intrinsic value of their underlying assets.

Preserving capital means diversifying the portfolio across property type, geographies and security type. In addition, we assess the risk profile of a company's balance sheet to determine the sustainability of a company's cash flow stream and dividend and its ability to weather economic cycles. We also assess the risks associated with the underlying real estate assets

HAZELVIEW GLOBAL REAL ESTATE FUND

that it owns, its management team and business model, and the liquidity and standard deviation of the stock. Finally, we believe that we can greatly reduce the mark to market volatility embedded in a portfolio of publicly traded stocks by including lower volatile investments such as preferred shares and corporate debt. We believe the ability to generate attractive long term returns with below market volatility is a competitive strength.

Investments in preferred shares, due to low correlations relative to equity securities, reduce overall portfolio volatility while providing higher current income and greater transparency of the underlying distributions. Preferred shares typically have a fixed level of dividend payment that must be paid prior to any common dividend payment. Yields on preferred shares tend to be higher but with volatility below that of the underlying common equity. The Hazelview Global Real Estate Fund will seek out these investments when available as an additional way to seek to add secure income to the portfolio at an attractive price.

The Hazelview Global Real Estate Fund invests in REITs and real estate companies located around the world primarily in major urban markets and their surrounding areas which are typically more liquid and less volatile. These market locations typically exhibit attractive demand and supply characteristics driven by strong population and/or employment growth leading to higher levels of demand for commercial real estate coupled with high barriers to entry for new supply of space.

The global real estate universe of investable companies is diverse across a multitude of property types such as residential, office, retail, industrial, healthcare and more. We will seek to avoid investing in companies that do not have the balance sheet flexibility to make it through a complete market cycle.

The portfolio advisor may also choose to do the following subject to applicable securities regulatory requirements:

- invest up to all of the Hazelview Global Real Estate Fund's assets in foreign securities;
- invest in private placements or other illiquid equity or debt securities of public or private

companies as permitted by securities regulations;

- invest the Hazelview Global Real Estate Fund's assets in real estate securities or real estate-related mutual funds and other investment trusts from time to time;
- use derivatives such as over the counter currency forwards and exchange traded options, for hedging and non-hedging purposes;
- engage in repurchase and reverse repurchase transactions; and
- engage in short selling.

The Hazelview Global Real Estate Fund may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on, the securities of exchange-traded funds that qualify as mutual funds under applicable securities laws. Such underlying funds will not be managed by the Manager or an affiliate or associate of the Manager. Less than 10% of the NAV of the Hazelview Global Real Estate Fund at the time of investment is dedicated to the investment in the securities of, or the entering into of specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds. The Manager will select such other mutual funds on the basis of an analysis of their key holdings and the investment exposure they provide the Hazelview Global Real Estate Fund.

The Manager integrates ESG factors into its investment selection process, including by applying a 20% weighting to ESG factors in determining the risk profile of an investment opportunity. In particular, the Manager assesses investments according to the following ESG themes – resource efficiency, climate-related risks, health and safety and community engagement – and incorporates its assessment of these factors, alongside other traditional investment selection criteria, into its decision-making process. The Manager evaluates these ESG factors using both qualitative and quantitative metrics, including relying on data provided by a third-party investment research firm. In its consideration of a specific issuer, the Manager will review the nature of its business, its ESG impact and its managerial approach to dealing with ESG issues. From time to time, the

HAZELVIEW GLOBAL REAL ESTATE FUND

Manager engages with issuers and/or their managers, including with the objective of improving ESG performance and disclosures. Once invested, the Manager will similarly consider its ESG approach in a limited way in its proxy voting and stewardship activities.

We may depart temporarily from the Hazelview Global Real Estate Fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the Hazelview Global Real Estate Fund's holdings of cash or short-term money market securities.

If the Hazelview Global Real Estate Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursue its investment objectives and seek to enhance its returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Hazelview Global Real Estate Fund invests primarily in equity securities within the real estate sector. The Hazelview Global Real Estate Fund may be subject to the following risks, as described above under the heading *What are the risks associated with mutual funds?*:

- Market Risk
- Equity Risk
- Credit Risk
- Risks Relating to Real Estate
- Interest Rate Risk
- Investment Trust Risk
- Exchange-Traded Fund Risk
- Currency Risk
- ESG Investing Risk
- Foreign Issuer Risk
- Derivatives Risk
- Short Selling Risk
- Repurchase and Reverse Repurchase Transactions and Securities Lending Risk
- Suspension of Redemptions Risk
- Liquidity Risk

- Large Transaction Risk
- Capital Depletion Risk
- Regulatory Risk
- Sector Risk
- Series Risk
- Tax Risk
- Cyber Security Risk

See *What are the risks associated with mutual funds?* on page 27 for more information on these and other risks that apply to the Hazelview Global Real Estate Fund.

The risk rating of the Hazelview Global Real Estate Fund is medium. For more information, see *Investment Risk Classification Methodology* on page 39.

DISTRIBUTION POLICY

On or about each calendar month end, the Hazelview Global Real Estate Fund distributes income to Unitholders of the Fund and additionally net realized capital gains are distributed in December. On its Fixed Rate Distribution Series, the Hazelview Global Real Estate Fund, as described under *Series Offering Regular Cash Flow* on page 12, will make monthly distributions at an annualized rate of 6.5% based on the Series NAV per Unit as at December 31 of the previous year.

Distributions are reinvested in Units of the Hazelview Global Real Estate Fund, unless you specify in advance, in writing, that you would prefer to receive cash. Distributions are payable to Unitholders of record as at the close of business on the valuation date immediately preceding the distribution date. Distributions are not guaranteed to occur on a specific date and the Hazelview Global Real Estate Fund is not responsible for any fees or charges incurred by you because the Hazelview Global Real Estate Fund did not make a distribution on a particular day. The Hazelview Global Real Estate Fund may change its distribution policy at any time without notice or approval.

Distributions may be adjusted or discontinued at our discretion. You should not confuse distributions with the Hazelview Global Real Estate Fund's rate of return or the yield of its portfolio.

HAZELVIEW ALTERNATIVE REAL ESTATE FUND

FUND DETAILS

Type of Fund:	Income Fund	
Date of Establishment:	Series A – June 28, 2024 Series F-1 – June 28, 2024 (offered on a private placement basis since January 2, 2023) Series F – June 28, 2024 Series I – June 28, 2024	
Nature of the securities being offered:	Mutual fund units	
Are the Units eligible for:	RRSP	Yes
	RRIF	Yes
	RESP	Yes
	LIF	Yes
	LRIF	Yes
	LIRA	Yes
	RDSP	Yes
	TFSA	Yes
	FHSA	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Hazelview Alternative Real Estate Fund's fundamental investment objective is to provide superior risk-adjusted return by investing primarily in securities of real estate investment issuers in developed markets globally. The Hazelview Alternative Real Estate Fund combines a market neutral long-short overlay with a concentrated long-only portfolio. The Hazelview Alternative Real Estate Fund intends to use leverage to enhance return primarily by short selling, cash borrowing and investing in derivatives. The Hazelview Alternative Real Estate Fund's aggregate exposure to short selling, cash borrowing and derivatives transactions must not exceed the limits on the use of leverage as permitted under applicable securities legislation and/or regulatory approval. More specifically, the aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 100% of the Hazelview Alternative Real Estate Fund's NAV, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Hazelview Alternative Real Estate Fund's NAV.

The fundamental investment objective of the Hazelview Alternative Real Estate Fund may only be changed with the approval of a majority of the Unitholders at a meeting called for that purpose.

Investment Strategies

To achieve its investment objectives, the Hazelview Alternative Real Estate Fund utilizes the following investment strategies:

- **Long-only:** The Hazelview Alternative Real Estate Fund may invest in equity securities of real estate issuers primarily in developed markets globally. This long-only component is designed to provide exposure to market return, and to seek to deliver higher returns than the market and reduce volatility by investing in securities of high quality issuers that are diversified by country and sub-industry.
- **Long/short pairs trading:** The Hazelview Alternative Real Estate Fund engages in long/short pairs trading, which involves the matching of a long position with a short position in two securities with a high correlation. Long/short pairs trading is intended to remove systematic risk and focus on

HAZELVIEW ALTERNATIVE REAL ESTATE FUND

exploiting temporary distortions between price and company fundamentals at individual company levels. The portfolio advisor anticipates that the correlation between the performance of the long-only component and the long/short pairs trading component of the Hazelview Alternative Real Estate Fund will be low, which is designed to provide a diversification benefit to the Hazelview Alternative Real Estate Fund.

- **Dynamic beta model:** The portfolio advisor may dynamically shift capital between the long-only component and the long/short pairs trading component of the Hazelview Alternative Real Estate Fund with the intention of allocating capital to areas with the highest risk-adjusted expected return. In extreme market conditions, this may include engaging in the long/short pairs trading component of the Hazelview Alternative Real Estate Fund and not the long-only component of the Hazelview Alternative Real Estate Fund.

The Hazelview Alternative Real Estate Fund, when taking a “short” position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. A “short” position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A “long” position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The Hazelview Alternative Real Estate Fund has received exemptive relief from the Canadian securities regulatory authorities to permit the Hazelview Alternative Real Estate Fund to sell securities short up to 100% of its NAV and to increase the combined limit on the use of short selling and cash borrowing to an overall limit of 100% of the Hazelview Alternative Real Estate Fund's NAV.

The Hazelview Alternative Real Estate Fund may also borrow cash up to a maximum of 100% of its NAV. Borrowing is used in conjunction with short selling to manage the risk, and enhance the returns, of the Hazelview Alternative Real Estate Fund's investment portfolio. The Manager believes this is an effective strategy to achieve the Hazelview Alternative Real Estate Fund's

investment objective as cash borrowing may be used to finance both the long and short positions in the long/short overlay and to increase market exposure when valuations are deemed more attractive. As an alternative to cash borrowing, the Hazelview Alternative Real Estate Fund may enter into derivative transactions meant to materially replicate the function of cash borrowing beyond the threshold established for cash borrowing under applicable securities legislation, but within the combined threshold established for cash borrowing, short selling and use of specified derivatives under applicable securities legislation.

The portfolio advisor may also choose to do the following subject to applicable securities regulatory requirements:

- invest up to all of the Hazelview Alternative Real Estate Fund's assets in foreign securities;
- invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- invest the Hazelview Alternative Real Estate Fund's assets in real estate securities or real estate-related mutual funds, ETFs and other investment trusts from time to time;
- use derivatives for hedging and non-hedging purposes; and
- engage in repurchase and reverse repurchase transactions.

The Hazelview Alternative Real Estate Fund may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on, the securities of, exchange-traded funds that qualify as mutual funds under applicable securities laws. Such underlying funds will not be managed by the Manager or an affiliate or associate of the Manager. Less than 10% of the NAV of the Hazelview Alternative Real Estate Fund at the time of investment is dedicated to the investment in the securities of, or the entering into of specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds, except as permitted under applicable securities legislation. The Manager will select such other mutual funds on the basis of an

HAZELVIEW ALTERNATIVE REAL ESTATE FUND

analysis of their key holdings and the investment exposure they provide the Hazelview Alternative Real Estate Fund.

We may depart temporarily from the Hazelview Alternative Real Estate Fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the Hazelview Alternative Real Estate Fund's holdings of cash or short-term money market securities.

If the Hazelview Alternative Real Estate Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursue its investment objectives and seek to enhance its returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Hazelview Alternative Real Estate Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the Hazelview Alternative Real Estate Fund from conventional mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Hazelview Alternative Real Estate Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The Hazelview Alternative Real Estate Fund may be subject to the following risks, as described above under the heading *What are the risks associated with mutual funds?*:

- Market Risk
- Equity Risk
- Credit Risk
- Risks Relating to Real Estate
- Interest Rate Risk
- Investment Trust Risk
- Performance Fee Risk

- Exchange-Traded Fund Risk
- Borrowing Risk
- Leverage Risk
- Currency Risk
- Foreign Issuer Risk
- Derivatives Risk
- Short Selling Risk
- Repurchase and Reverse Repurchase Transactions and Securities Lending Risk
- Suspension of Redemptions Risk
- Liquidity Risk
- Large Transaction Risk
- Regulatory Risk
- Sector Risk
- Series Risk
- Tax Risk
- Cyber Security Risk

See *What are the risks associated with mutual funds?* on page 27 for more information on these and other risks that apply to the Hazelview Alternative Real Estate Fund.

The risk rating of the Hazelview Alternative Real Estate Fund is low to medium. Due to the Hazelview Alternative Real Estate Fund's unique investment strategies, we may classify the Hazelview Alternative Real Estate Fund's risk rating higher than the risk rating recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada for the historical standard deviation of the Hazelview Alternative Real Estate Fund. For more information, see *Investment Risk Classification Methodology* on page 39.

DISTRIBUTION POLICY

On or about the end of each calendar quarter, being the end of March, June, September and December, the Hazelview Alternative Real Estate Fund distributes income to Unitholders and additionally net realized capital gains are distributed in December.

Distributions are reinvested in Units of the Hazelview Alternative Real Estate Fund, unless you specify in advance, in writing, that you would prefer to receive cash. Distributions are payable

HAZELVIEW ALTERNATIVE REAL ESTATE FUND

to Unitholders of record as at the close of business on the valuation date immediately preceding the distribution date. Distributions are not guaranteed to occur on a specific date and the Hazelview Alternative Real Estate Fund is not responsible for any fees or charges incurred by you because the Hazelview Alternative Real Estate Fund did not make a distribution on a particular date. The Hazelview Alternative Real Estate Fund may change its distribution policy at any time without notice or approval.

Distributions may be adjusted or discontinued at our discretion. You should not confuse distributions with the Hazelview Alternative Real Estate Fund's rate of return or the yield of its portfolio.

HAZELVIEW GLOBAL REAL ESTATE FUND
HAZELVIEW ALTERNATIVE REAL ESTATE FUND

- Additional information about the Funds is available in each Fund's Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.
- You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-888-949-8439 or from your dealer or by e-mail at info@hazelview.com.
- These documents and other information about Funds, such as information circulars and material contracts, are also available on Hazelview's designated website at www.hazelview.com or at www.sedarplus.com.

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