

**Annual Report of the Independent Review Committee of the  
Hazelview Global Real Estate Fund (formerly the Timbercreek Hazelview Global Real Estate Fund)**

January 27, 2021

**IRC Annual Report to: Securityholders of the Hazelview Global Real Estate Fund\_(the “Fund”) as listed at the end of this report.**

Dear Securityholder,

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107" or the "Instrument"), Timbercreek Investment Management Inc. (now "Hazelview Securities Inc.") (the "Manager") established an independent review committee for the Funds in August 2011 (the "Committee" or "IRC"). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Fund, the Manager and each entity related to the Manager (as defined in the Instrument).

Following a reorganization of the Timbercreek group, the parent of the Manager created a new entity called Timbercreek Equities Corp. ("TEC"). Effective November 4, 2020, Timbercreek Asset Management Inc. obtained regulatory approval for the transfer of Timbercreek Investment Management Inc. ("TIMI") to TEC, TEC subsequently changed its name to Hazelview Investments Inc. and TIMI changed its name to Hazelview Securities Inc.

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2020 to December 31, 2020 (the "Reporting Period").

**Mandate of the IRC**

In accordance with the Instrument, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Fund, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures.

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SI's") that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SI's.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

### **Composition of the IRC**

The members of the IRC during the reporting period and their principal occupations, are as follows:

<i>Name and municipality of residence</i>	<i>Principal Occupation</i>	<i>Term of Office</i>
Chair: Michele McCarthy, Toronto, Ontario	President, McCarthy Law Professional Corp.	Initial Appointment: October 26, 2011  Term: Three years from August 26, 2020.
Chris Slightham, Toronto, Ontario	President, Royal LePage Signature Real Estate Brokerage	Initial Appointment: August 11, 2011  Term: Three years, from August 26, 2019
Ken Thomson, Toronto, Ontario	President, Universal Financial Corp., an Investment Holding Company	Initial Appointment: August 11, 2011 Term: Three years, from August 26, 2018.

Michele McCarthy's term was renewed on May 12, 2020 for a period of three years, effective August 26, 2020. The re-appointment extended Michele McCarthy's total years of service beyond the 6-year term limit set out in the Instrument. However, the Manager has provided its consent to and agreement with the re-appointment beyond the 6-year term limit in accordance with the provisions of the Instrument.

### **Compensation and Indemnification**

#### **Review of Compensation**

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable benchmarks and has determined not to make any changes in the members' compensation at this time.

### **Members' Fees**

In aggregate, the IRC members were paid \$32,000 for the Reporting Period, plus applicable taxes.

### **Indemnities Granted**

The Funds and the Manager have provided each member of the IRC with a contractual indemnity in keeping with NI 81-107. No payments were paid to the members of the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

### **Disclosure of IRC Members' Holdings**

As of December 31, 2020, the IRC Members did not beneficially own, directly or indirectly:

- units in the Fund greater than 10%;
- any interest in the Manager other than a nominal interest held by one of the IRC members; or,
- any interests in a company or person that provides services to the Manager or the Fund.

### **Recommendations and Approvals**

There were no recommendations or approvals for the prospectus fund during the Reporting Period.

### **Standing Instruction Approved**

The IRC has approved two Standing Instructions (SI), which constitute a written approval or recommendation from the IRC that permits the Manager to proceed with the specific action(s) set out in the SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. In each case, the SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC. The Manager relied on both SIs during the Reporting Period.

**Standing Instruction No. 1: Mortgage Allocation Policy.** (rescinded November 13, 2020)

**Standing Instruction No. 1: Omnibus.**

This SI deals with several conflicts of interest matters including:

1. Fees and Expenses
2. Short-Term Trading and Late Trading
3. Trade Allocations
4. Portfolio Pricing Issues
5. Pricing Errors and Other Errors
6. Broker Selection Issues
7. Showing Favouritism

8. Voting Proxies
9. Outsourcing to Third-Party Service Providers
10. Personal Trading
11. Client Complaints
12. Capacity Issues

**Manager's Report on its Standing Instruction**

In accordance with the Instrument, the Manager provided written reports to the IRC describing its reliance on the SIs during the Reporting Period.

**Prospectus Funds served by the IRC during 2020**

Hazelview Global Real Estate Fund (formerly “Timbercreek Global Real Estate Income Fund”)

This report is available on the Manager's website at [www.hazelview.com](http://www.hazelview.com) or you may request a copy, at no cost to you, by contacting the Manager at 1-888-949-8439 or email the Funds at [info@hazelview.com](mailto:info@hazelview.com). This document and other information about the Funds are available on [www.sedar.com](http://www.sedar.com)

Yours truly,

*/s/ Michèle McCarthy*

Michèle McCarthy, Chair

**Michèle McCarthy served as a member of the Independent Review Committees during the Reporting Period for the following funds:**

Investment funds that are reporting issuers managed by Edgehill Partners L.P.  
Investment funds that are reporting issuers managed by Integra Capital Limited  
*(Resigned effective December 31, 2020)*  
Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P.  
Investment funds that are reporting issuers managed by Picton Mahoney Asset Management Inc.  
Investment funds that are reporting issuers managed by PIMCO Canada Corp.  
Investment funds that are reporting issuers managed by Sprott Asset Management Inc.  
Investment funds that are reporting issuers managed by Hazelview Securities Inc.  
*(formerly 'Timbercreek Investment Management Inc.')*

**Ken Thomson served as a member of the Independent Review Committees for the following funds:**

Investment funds that are reporting issuers managed by Educators Financial Group Inc.  
Investment Funds that are reporting issuers managed by Algonquin Capital Corp.  
Investment funds that are reporting issuers managed by Hazelview Securities Inc. (formerly 'Timbercreek Investment Management Inc.')