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**hazelview**  
INVESTMENTS

**AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED NOVEMBER  
5, 2020 AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED  
JUNE 26, 2020**

**HAZELVIEW GLOBAL REAL ESTATE FUND (FORMERLY, TIMBERCREEK  
GLOBAL REAL ESTATE INCOME 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	

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## 1. NAME, FORMATION AND HISTORY OF THE FUND

This annual information form contains information about Hazelview Global Real Estate Fund (the “Fund”). All dollar amounts in this document are in Canadian dollars, unless we state otherwise.

The registered address of the Fund is 25 Price Street, Toronto, Ontario, M4W 1Z1.

The 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 Fund is an open-ended trust established under the laws of Ontario and is governed by an amended and restated declaration of trust dated as of November 5, 2020, as may be further amended and/or restated from time to time (the “Declaration of Trust”). Hazelview Securities Inc. (formerly, Timbercreek Investment Management Inc.) is the trustee and manager of the Fund. See *Responsibility for operations of the Fund*. In this document, the words “we”, “us”, “our”, “Hazelview” and the “Manager” refer to Hazelview Securities Inc., the manager of the Fund.

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 Declaration of Trust has been amended a number of times since the Fund was created. A description of the material amendments is set out below.

- On July 12, 2013, the declaration of trust of the Fund was amended and restated to create a new class of units of the Fund, to be referred to as Class B units.
- On October 24, 2014, the declaration of trust of the Fund was further amended and restated to: (i) rename the “Timbercreek Global Real Estate Income and Growth Fund” as “Timbercreek Global Real Estate Income Fund”; (ii) reclassify each Class A unit of the Fund then outstanding as a Class S unit of the Fund; (iii) reclassify each Class B unit of the Fund then outstanding as a Class T unit of the Fund; (iv) create two new Classes of units of the Fund (Class A units and Class F units); (v) change the fundamental investment objectives of the Fund; (vi) allow for the establishment of additional funds under the declaration of trust; and (vii) respond to amendments to the *Income Tax Act* (Canada) (the “Tax Act”).
- On June 19, 2015, the declaration of trust of the Fund was further amended and restated to amend, for clarity, the fundamental investment objectives of the Fund.
- On June 27, 2016, the declaration of trust of the Fund was further amended and restated to create a new class of units of the Fund, to be referred to as Class M units.
- On June 29, 2017, the declaration of trust of the Fund was further amended and restated to: (i) rename each Class A unit of the Fund then outstanding as a Series A unit of the Fund; (ii) rename each Class F unit of the Fund then outstanding as a Series F unit of the Fund; (iii) rename each Class M unit of the Fund then outstanding as a Series M unit of the Fund; (iv) rename each Class S unit of the Fund then outstanding as a Series S unit of the Fund; (v) rename each Class T unit of the Fund then outstanding as a Series T unit of the Fund; (vi) create five new series of units of the 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 Fund.
- On January 24, 2019, the declaration of trust of the Fund was further amended and restated to create four new series of units of the 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 declaration of trust of the Fund was further 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 declaration of trust of the Fund was further 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 Fund from Timbercreek Global Real Estate Income Fund to Hazelview Global Real Estate Fund.

The Fund is authorized to issue fourteen 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 the simplified prospectus of the Fund dated the same date as this Annual Information Form (the "Simplified Prospectus"). Series AX units, Series AY units, Series FX units, Series FY units, Series M units, Series S units and Series T units are offered on a prospectus exempt basis only and are not offered under the Simplified Prospectus or any other prospectus.

Effective January 22, 2018, Timbercreek Global Real Estate Fund (the "Terminating Fund") merged into the Fund. As a result, the 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 Fund. The unitholders of the Terminating Fund became unitholders of the Fund and the Terminating Fund was subsequently wound up.

The Declaration of Trust provides for the establishment of an independent review committee for the Fund in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107").

## **2. INVESTMENT PRACTICES AND RESTRICTIONS**

### **(a) Investment Restrictions**

The investment practices of the Fund are subject to various restrictions imposed by applicable securities laws, by policies of the Canadian securities administrators, and by the Declaration of Trust. The Fund has adopted the standard mutual fund investment restrictions and practices contained in securities legislation, including National Instrument 81-102 - *Investment Funds* ("NI 81-102"). These are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these restrictions and practices. In addition, the Fund is subject to investment restrictions which provide that:

- (1) the Fund may only invest, directly or indirectly, in securities or property that is consistent with the other investment guidelines of the Fund;
- (2) the Fund 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 Fund (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 Fund (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);
- (3) the Fund shall not purchase or hold any securities of an entity that would be a foreign affiliate of the Fund for purposes of the Tax Act; and

- (4) the Fund shall not invest in any security that is a “tax shelter investment” within the meaning of section 143.2 of the Tax Act.

The Fund 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 Fund has not deviated from such Tax Act requirements in the preceding year.

Units of the Fund 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 and deferred profit sharing plans. Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans should consult their own advisers as to whether units would be a “prohibited investment” for their registered retirement savings plan, registered retirement income fund, tax-free savings account, registered disability savings plan or registered education savings plan having regard to their circumstances.

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

The Fund will not mix its investments with investments of other persons. The investments of the Fund will be kept separate from the investments of, and from all other property belonging to, or in the custody of, CIBC Mellon Trust Company, or any other custodian of assets of the Fund.

**(b) Investments in Derivative Instruments**

The Fund 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 Fund. Derivative transactions on behalf of the Fund may be initiated only by the Manager through personnel with the necessary proficiency and experience to use derivatives.

**(c) Proxy Voting Policies and Procedures**

With respect to the Fund’s investments in voting securities, the policies and procedures that the Manager on behalf of the Fund (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 Fund 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 Fund, which generally means voting proxies with a view to enhancing the value of the shares held in the Fund. The financial interest of the Fund 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 Fund. 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 Fund. 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.

The policies and procedures that the Fund follows 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 25 Price Street, Toronto, Ontario, M4W 1Z1.

The Fund's 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 Fund upon request at any time after August 31 of that year. The proxy voting record is available on the Manager's website, [www.hazelview.com](http://www.hazelview.com).

### **3. DESCRIPTION OF UNITS AND SERIES OF THE FUND**

#### **(a) Description of units of the Fund**

The Fund is divided into units of participation which may be issued in one or more Series as determined by Hazelview, as trustee of the Fund. You are entitled to participate equally in the net income and net capital gains of the Fund in respect of each unit of a Series held with each other holder of a unit of such Series. Your interest in the 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 the Fund that can be issued and there is no fixed issue price. No unit in the Fund has any preference or priority over another unit of the same Series of the Fund.

No unitholder holds any assets of the Fund. Unitholders have only those rights mentioned in this annual information form, in the simplified prospectus of the Fund and as created in the Declaration of Trust.

Units of the Fund have the following attributes:

1. at any meeting of holders of a Series of Unit, each unitholder will be entitled to one vote for each whole unit of such Series registered in the unitholder's name;
2. on the termination of the Fund, the assets of the Fund will be distributed and all units in the Fund will share in the value of the Fund;
3. the units have no dividend rights, but you may participate in any distributions by the Fund;
4. there are no conversion rights;
5. the units of the Fund may be redeemed, possibly subject to costs. See *Redemption of Units*;
6. the units of the 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 the Fund as determined by the Manager having an aggregate Series net asset value per unit ("Series NAV per unit") equal to the aggregate Series NAV per unit of the units so reclassified; and
9. the units of the Fund may be sub-divided or consolidated by the Manager on written notice to affected unitholders of the Fund, or consolidated without notice in the case of distributions that are automatically reinvested in additional units of the Fund.

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

1. a change in the basis for calculating of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to the Fund;
2. the introduction of a fee or expense to be charged to the Fund or directly to unitholders by the Fund or the Manager in connection with the holding of units that could result in an increase in charges to the Fund or to unitholders;
3. a change in the manager of the Fund (other than to an affiliate of Hazelview);
4. a change in the fundamental investment objectives of the Fund;
5. in certain cases, the undertaking by the Fund of a reorganization with, or a transfer of its assets to, another fund or its acquisition of another fund's assets; or
6. the calculation of the net asset value per unit of the Fund less frequently than it is currently calculated.

We may amend the Declaration 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 Declaration of Trust if required, and in the manner required, by applicable law, and we will not amend the Declaration of Trust without the prior approval of unitholders at a meeting of unitholders convened and held in accordance with the Declaration 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 Declaration of Trust entitled "Amendment of Declaration of Trust";
- would modify the rights of unitholders with respect to the outstanding units of the Fund by reducing the amount payable thereon upon the liquidation of the Fund; or
- would diminish or eliminate voting rights attached to the units.

**(b) Series of units of the Fund offered pursuant to the Simplified Prospectus**

**Series A units.** Series A units of the Fund 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 of the Fund. You can negotiate this fee with your dealer.

**Series T6.5 units.** Series T6.5 units of the Fund 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 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 of the Fund. You can negotiate this fee with your dealer.

**Series F units.** Series F units of the Fund are available to investors who participate in fee-based programs through brokers or dealers who have been approved to distribute Series F 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 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 into Series F85 units of the Fund provided you become eligible to hold Series F85 units of the 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 F85 units.** Series F85 units of the Fund 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 Fund, the minimum initial investment amount applicable for Series F85 units may be waived. Please refer to the Fund's Simplified Prospectus for more information.

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 Fund.

We will automatically redesignate your Series F units into Series F85 units of the Fund provided you become eligible to hold Series F85 units of the 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 of the Fund 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 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 Fund is the same as that of the Series T6.5 units of the 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 Fund provided you become eligible to hold Series F85T6.5 units of the 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 F85T6.5 units.** Series F85T6.5 units of the Fund 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 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 the Fund is the same as that of the Series FT6.5 units of the 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.

In certain circumstances where an investor or investors have an aggregate of \$250,000 in qualifying investments in the Fund, the minimum initial investment amount applicable for Series F85T6.5 units may be waived. Please refer to the Fund's Simplified Prospectus for more information.

We will automatically redesignate your Series FT6.5 units into Series F85T6.5 units of the Fund provided you become eligible to hold Series F85T6.5 units of the 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 generally only available to investors who make large investments in the Fund 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. A negotiated service fee may be payable directly by investors to a dealer who sells Series I units. 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.

#### **(c) Consequences of redesignation**

A redesignation of units of one Series of the Fund as units of another Series of the 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 the Fund as units of another Series of the 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 the Simplified Prospectus for further information.

#### **4. CALCULATION OF NET ASSET VALUE**

The Series net asset value ("Series NAV") of the Fund and Series NAV per unit of a Series are calculated by the Manager in accordance with NI 81-102 as at the close of business on each business day.

Since each Series of the Fund has different costs and liabilities, the Series NAV per unit is calculated separately for each Series. The Series NAV of the Fund 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 and redemption 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.

## 5. VALUATION OF FUND PROPERTY

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

- 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 any assets or liabilities of the 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.
- 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.
- Private placements or other illiquid assets of the 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 limited partnerships, quarterly unaudited financial statements and annual audited financial statements from the general partner of such limited partnership.
- If the 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.

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. Hazelview has not exercised its discretion to deviate from the Fund’s valuation principles in the past three years.

## 6. PURCHASES AND SWITCHES OF UNITS

### (a) Subscription for units

Units of the Fund are offered on a continuous basis at the Series NAV per unit as provided for in the section below entitled *Price per unit*. You may purchase units through registered investment dealers and brokers and others qualified to trade in securities where the units are authorized to be sold. You must use a form of subscription for units provided by Hazelview and forward your subscriptions to Hazelview. The form of subscription you send should be accompanied by cheque, certified cheque or bank draft in Canadian funds payable to the Fund c/o Hazelview Securities Inc. Subscriptions as received and accepted will be used to purchase units of the particular Series of the Fund at the Series NAV per unit as provided for in the section below entitled *Price per unit*. The Declaration of Trust authorizes us to accept or reject subscriptions to purchase units. We may exercise this right provided that: (1) the decision to accept or reject a subscription is made promptly and in any event no later than one business day after receipt of the subscription; and (2) in the event that a subscription is rejected, all monies received with the subscription are returned without

interest or deduction immediately. The time from the business day next following the date of the receipt of a subscription to the settlement date for that subscription shall not exceed two business days.

Your dealer may provide in any arrangements it has with you that you are required to compensate the dealer for any losses suffered by it in connection with a failed settlement of a purchase of Fund units caused by you.

**(b) Minimum subscription – fractional units**

The minimum initial purchase order for Series A units, Series F units, Series T6.5 units and Series FT6.5 units of the Fund 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.

Other than automatic reinvestment of distributions, 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). Fractional units taken to not less than three decimal points will be issued in order to allow investment of fixed dollar amounts.

Each investor in Series A units, Series F units, Series T6.5 units and Series FT6.5 units of the Fund must always hold units of the Fund which have a net asset value of at least \$500.

Each investor in Series I units must always hold units of the Fund which have a net asset value in an amount we determine at our discretion.

Each investor in Series F85 units and Series F85T6.5 units of the Fund (the “Preferred Pricing Series”) must always hold units of the Fund whose investment cost was at least \$250,000. 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.

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

If the net asset value of an investor’s Series A units, Series F units, Series T6.5 units or Series FT6.5 units of the Fund falls below the applicable minimum for thirty days or more, we may, on ten days’ prior written notice to you, redeem all of your units unless before the expiry of the ten days you subscribe for additional units to bring the net asset value of all units in the Fund registered in your name to an amount of at least the applicable minimum.

If the net asset value of an investor’s Series I units of the Fund falls below the applicable minimum, the investor’s Series I units will be automatically redesignated as units of the Series of the 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 Fund falls below the applicable minimum, the investor’s Preferred Pricing Series units will be automatically redesignated as units of the Series of the Fund with the lowest management fee the investor is eligible to hold.

For additional information regarding minimum investment requirements applicable to the Preferred Pricing Series of the Fund, please refer to the Simplified Prospectus of the Fund under the heading *Account Aggregation Rules for Minimum Investment Requirements* on page 15.

**(c) Switching to units of another Series of the Fund**

You may switch Series A units to Series F units of the 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 of the Fund 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 units to Series A units of the 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 of the Fund 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 of up to 2% in order to effect such a switch as described in greater detail in the Simplified Prospectus of the Fund.

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

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

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

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

Following a switch of units of one Series of the Fund into units of another Series of the 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.

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

**(d) Price per unit**

The price per unit for units of a Series purchased pursuant to a subscription accepted by us, will be the Series NAV per unit determined as at the close of business on a particular business day. A subscription that is received by us before 4:00 p.m. (Eastern Time) on any business day will be priced on that business day. A subscription that is received by us at or after 4:00 p.m. (Eastern Time) on a business day, or on a day which is not a business day, will be priced on the next business day. The time from the business day next following our receipt of a subscription to the settlement date for that subscription shall not exceed two business days.

**(e) Fees paid to dealers**

When you buy Series A units or Series T6.5 units of the Fund, 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 of the Fund, 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 units, Series F85 units, Series FT6.5 units, Series F85T6.5 units, or Series I units.

We pay trailing commissions to brokers, including discount brokers, for Series A units and Series T6.5 units of the Fund 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 Fund. We may pay your broker an annual trailer fee of up to 1% of the value of your Series A units or Series T6.5 units of the Fund for ongoing services provided to you by your broker. We do not pay trailing commissions for 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 units, Series F85 units, Series FT6.5 units, Series F85T6.5 units or Series I units to be paid directly by you.

**7. REDEMPTION OF UNITS****(a) Redemptions**

You can sell units at any time; this is called a redemption. You must provide us with a signed written request, including delivery instructions, to have a dollar amount or a number of units redeemed by the Fund. We require that you have your signature guaranteed by a Canadian chartered bank, a trust company or an investment dealer. The redemption price of units of a Series is based on the Series NAV per unit as at the close of business on a particular business day, less any fees or charges to be paid by unitholders of a Series upon a redemption of such Series in such form as the trustee of the Fund shall reasonably determine from time to time. Redemption orders which are received by us before 4:00 p.m. (Eastern Time) on any business day will be priced on that day. If the request for redemption is received by us at or after 4:00 p.m. (Eastern Time) on any business day, or on a day which is not a business day, the redemption order will be priced on the next business day. Your units will be redeemed within two business days of the determination of the Series NAV per unit to be used for your redemption. Note that redemption requests received by salespersons or by dealers will be transmitted to us on the day of the request.

Your dealer may provide in any arrangements it has with you that you are required to compensate the dealer for any losses suffered by it in connection with your failure to satisfy the requirements of the Fund or securities legislation for a redemption of units of the Fund.

**(b) When you may not be allowed to redeem your units**

Under extraordinary circumstances, you may not be allowed to redeem your units. We may refuse your order to redeem if:

- 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
- we get permission from the Canadian securities administrators to allow us to temporarily suspend the redemption of Fund units.

During a suspension period, the Fund will not accept any subscriptions for the purchase of units.

The suspension may, at our discretion, apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. If you make a request for redemption during a suspension (unless the suspension lasts for less than 48 hours), you will be advised by Hazelview of the suspension, of your right to withdraw requests for redemption previously submitted, and that redemption requests previously received and not withdrawn will be effected on the next valuation date following the termination of the suspension. We will terminate the suspension on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized to be imposed then exists. To the extent that it is not inconsistent with rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration or suspension made by Hazelview shall be conclusive. Where a request for redemption is received by the Fund during the suspension period, you may withdraw the request up to the valuation time on the next valuation date following the termination of such suspension. If the request is not withdrawn, the units shall be redeemed at the applicable Series NAV per unit on the next valuation date following termination of the suspension.

**(c) Payment on redemption**

If you make a redemption request, we will pay you within two business days, the value of the units determined on the date the redemption request was treated as received. If all your units in the Fund are redeemed, any net income and net realized capital gains relating to the units which have been made payable prior to the business day on which the value of the units was determined will also be paid to you. If you redeem only some of your units in the Fund, the proceeds will be paid as described above and net income and net realized capital gains attributable to the units will be paid to you in accordance with the Fund's distribution policy, as described in the Simplified Prospectus of the Fund. Payments will be considered made upon deposit of the redemption proceeds into your bank account or the mailing of a cheque in a postage prepaid envelope addressed to you unless the cheque is not honoured for payment.

**(d) Transfer of money for redemption**

We will cause the custodian to pay out of the money or other assets of the Fund from time to time deposited with the custodian, sufficient moneys or other assets to enable us to redeem units as required.

**(e) Tax effect of a redemption**

A redemption is a disposition for purposes of the Tax Act and may give rise to a gain or loss. See *Income tax considerations* for more information.

**8. RESPONSIBILITY FOR OPERATIONS OF THE FUND**

**(a) Manager**

Hazelview is the manager of the Fund. Our address, phone number and website is: 25 Price Street, Toronto, Ontario, M4W 1Z1, 1-888-949-8439 and [www.hazelview.com](http://www.hazelview.com). You can contact us by e-mail at [info@hazelview.com](mailto:info@hazelview.com).

We manage the Fund pursuant to the terms of the Declaration of Trust. We are responsible for compliance with the investment policies, restrictions and practices of the Fund and to provide or arrange for the provision of all general administrative services related to the Fund.

The name and municipality of residence, position and office held with Hazelview, and the current principal occupation, 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>	<u>Principal Occupation within the Last Five Years</u>
Ugo Bizzarri Toronto, Ontario	Ultimate Designated Person, Chief Executive Officer and Director	Since November 5, 2020, Chief Executive Officer of the Manager; since January 2020, Chief Executive Officer of Hazelview Investments Inc.; since May 2015, Senior Managing Director, Global Head of Direct and Debt Investments of Timbercreek Asset Management Inc.
Cameron Goodnough Toronto, Ontario	Managing Director, Corporate Development, and Director	Managing Director, Corporate Development of the Manager and President and Chief Executive Officer of Timbercreek Financial Corporation
Carrie Morris Toronto, Ontario	Managing Director, Capital Markets & Corporate Communications, and Director	Managing Director, Capital Markets & Corporate Communications and Director of the Manager and Director of Timbercreek Asset Management Inc.
Peter Hawkings Toronto, Ontario	General Counsel	General Counsel of the Manager and Timbercreek Asset Management Inc.
Gigi Wong Toronto, Ontario	Chief Financial Officer	Since June 2016, Chief Financial Officer of the Manager; prior thereto, financial professional with a public pension plan and a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer
Corrado Russo Toronto, Ontario	Senior Managing Director, Investments & Global Head of Securities, and Director	Senior Managing Director, Investments & Global Head of Securities of the Manager and Portfolio Manager of the Fund and other assets
Timothy Fitzpatrick Toronto, Ontario	Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer	Since May 2018, Chief Compliance Officer of the Manager; prior thereto, Chief Compliance Officer of Portfolio Manager, Investment Fund Manager and Exempt Market Dealer firms
R. Blair Tamblyn Toronto, Ontario	Vice President	Since November 5, 2020, Vice President of the Manager; prior thereto, Chief Executive Officer of the Manager and Timbercreek Asset Management Inc.

**(b) Portfolio Advisor**

We will manage the investment portfolios of the Fund in accordance with the stated investment objectives. We are responsible for providing investment analysis and recommendations and for making investment decisions and placing orders to purchase and sell securities for the Fund. We are qualified and approved by the regulatory authorities to handle managed accounts including the Fund. We manage investments for other clients which may invest in the same securities as the Fund. 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. As of the date hereof, Hazelview employs Corrado Russo as portfolio manager of the Fund. The investment decisions made by Corrado Russo in his capacity as portfolio manager of the Fund, are not subject to formal ratification or approval of a committee of Hazelview.

The following individual is principally responsible for the day-to-day management of the portfolio of the Fund:

<u>Name</u>	<u>Title</u>	<u>Length of Service with Hazelview</u>	<u>Business Experience (past 5 years)</u>
Corrado Russo	Portfolio Manager	9 years	Portfolio Manager of the Fund and other assets

**(c) 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 Fund. 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 Fund, 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 Fund 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 issues, 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 Fund receives 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.

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 of the Fund. Names of the registered brokers or dealers that provided Brokerage Services will be available upon request by contacting the Manager toll-free at 1-888-949-8439 or by email at info@hazelview.com.

**(d) Trustee**

The Fund is governed in accordance with the provisions of the Declaration of Trust. Hazelview was appointed as the trustee of the Fund on April 18, 2013. Hazelview holds the property of the Fund on behalf of the unitholders of the Fund. The names, municipalities of residence and principal occupations during the preceding five years of each of Hazelview's directors and officers are set out under the heading *Responsibility for Operations of the Fund – Manager*.

**(e) The Independent Review Committee**

The Independent Review Committee (the "IRC") is responsible for the oversight of Hazelview. Please refer to *Governance of the Fund* for more information.

**(f) Custodian**

The cash and securities of the Fund are held in Ontario by CIBC Mellon Trust Company (“CIBC Mellon”), as custodian, pursuant to an agreement dated as of May 14, 2015 (the “Custodial Services Agreement”). Either party may terminate this Custodial Services Agreement, with respect to the Fund, 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.

**(g) Recordkeeper and Registrar**

Hazelview has appointed SGGG Fund Services Inc. as the recordkeeper and registrar for the Fund pursuant to a securityholder services agreement dated as of June 5, 2013 (the “SGGG Services Agreement”). Pursuant to the SGGG Services Agreement, SGGG Fund Services Inc. also provides fund valuation services for the Fund. Either party may terminate this SGGG Services Agreement by giving at least three months’ written notice to the other party of such termination. The principal office of SGGG Fund Services Inc. is at 121 King Street West, Suite 300, Toronto, Ontario, M5H 3T9, where the register of securities of the Fund is kept.

**(h) Auditors**

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

**9. CONFLICTS OF INTEREST****(a) Principal holders of securities****(i) Manager**

Hazelview Investments Inc. owns 100% of the outstanding shares of Hazelview.

**(ii) The Fund**

As at May 31, 2020, the only persons or companies who owned of record or beneficially, directly or indirectly, more than 10% of the outstanding securities of a Series of the Fund were the following:

<b>Securityholder Name</b>	<b>Series</b>	<b>Type of Ownership (of record and/or beneficial)</b>	<b>Number of Units</b>	<b>Percent of Series</b>
Sun Life Assurance Company	Series S	Of Record and Beneficial	291,328.55	100%
Investor 1*	Series AX	Of Record and Beneficial	98,747.89	60%
Investor 2*	Series AX	Of Record and Beneficial	36,455.70	22%
Investor 3*	Series F85	Of Record and Beneficial	94,064.43	15%
Investor 4*	Series F85	Of Record and Beneficial	144,809.41	24%
Investor 5*	Series F85	Of Record and Beneficial	84,066.54	14%
Investor 6*	Series FT6.5	Of Record and Beneficial	5,000.00	24%
Investor 7*	Series FT6.5	Of Record and Beneficial	6,733.08	32%
Investor 8*	Series FX	Of Record and Beneficial	12,264.28	21%

Securityholder Name	Series	Type of Ownership (of record and/or beneficial)	Number of Units	Percent of Series
Investor 9*	Series FX	Of Record and Beneficial	6,362.47	11%
Investor 10*	Series FX	Of Record and Beneficial	9,407.20	16%
Investor 11*	Series FX	Of Record and Beneficial	11,500.26	19%
Investor 12*	Series FY	Of Record and Beneficial	8,318.76	11%
Investor 13*	Series FY	Of Record and Beneficial	12,013.29	16%
Investor 14*	Series FY	Of Record and Beneficial	10,528.37	14%
Investor 15*	Series T.65	Of Record and Beneficial	1,012.20	100%

\* To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

(iii) **IRC**

The members of the IRC do not own beneficially, directly or indirectly, in aggregate, any class of voting or equity securities of Hazelview, any class of voting securities of any person or company that provides services to the Fund or Hazelview, or more than 10% of the total units of the Fund.

(b) **Affiliated Entities**

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

**10. GOVERNANCE OF THE FUND**

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

(a) **The Independent Review Committee**

NI 81-107 requires all publicly offered investment funds to establish an independent review committee. We must refer all conflict of interest matters in respect of the Fund 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 Fund and to its unitholders in respect of those functions.

The report prepared by the IRC is available on our website ([www.hazelview.com](http://www.hazelview.com)), or at a unitholder's request at no cost, by contacting the Fund at 25 Price Street, Toronto, Ontario, M4W 1Z1; toll-free at 1-888-949-8439; or by e-mail at [info@hazelview.com](mailto:info@hazelview.com).

The members of the Independent Review Committee for the Fund are Michele McCarthy, Chris Slightham and Kenneth Thomson. Each was appointed as of January 20, 2015. Michele McCarthy is the chair of the IRC.

Each member of the IRC will receive an annual retainer of \$10,000, and the chair of the IRC shall receive an annual retainer of \$12,000, 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 in a manner that is considered by us to be fair and reasonable.

For the year ended December 31, 2019, the total fees paid and payable to the members of the Independent Review Committee were \$34,940, with each regular member receiving a sum of \$10,690 and the chair receiving \$13,560. 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 Fund;
- 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 Fund;
- 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.

**(b) Policy on Short-term Trading**

The Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements or fluctuations. Investors who engage in excessive transfer or redemption activity in and out of the Fund (commonly referred to as market timing) generate additional costs which are borne by all of the Fund's unitholders. As well, such activities can interfere with the Fund's orderly investment management as the Fund may be required to sell portfolio assets to fund redemptions arising from market timing. Such sales may be at unfavourable times and/or impede the use of long-term investment strategies which may harm investment performance. In order to address these concerns, we reserve the right to reject any switch or purchase request that is reasonably determined to be disruptive to efficient portfolio management, either because of market timing of the investment or previous excessive trading by the unitholder. Short-term trading fees may apply. Please refer to *Short-term Trading* and *Short-term Trading Fees* in the Simplified Prospectus.

**11. FEES AND EXPENSES**

**(a) Management Fee Distributions**

To encourage large purchases in the Fund, the Manager may reduce the management fee that it would otherwise be entitled to receive from the Fund with respect to an investment in the Fund provided that the amount of the management fee reduction is distributed by the Fund (the "Management Fee Distribution") to the investor for whose benefit the fees were reduced. The management fee may be reduced, based on the consideration of several factors, including the size of the investment, the expected level of account activity and the assets under administration. The Manager is responsible to negotiate and approve any reductions in the management fee. Management Fee Distributions of the Fund will be paid first out of the net income of the Fund then out of capital gains of the Fund and thereafter out of capital. Please refer to *Income Tax Considerations*. All Management Fee Distributions are automatically reinvested in additional units. The tax consequences of a Management Fee Distribution will generally be borne by the unitholder who receives the distribution. Please refer to *Fees and expenses payable by the Fund* in the Simplified Prospectus of the Fund for details.

## 12. INCOME TAX CONSIDERATIONS

This section describes the principal Canadian federal income tax considerations generally applicable to the Fund and to individual unitholders (other than trusts) who, for the purposes of the Tax Act, are residents of Canada, deal at arm's length and are not affiliated with the Fund and who hold units of the Fund 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 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.

The summary is not intended to be exhaustive of all possible income tax considerations. It does not address provincial or foreign tax considerations. Unitholders should consult their own tax advisers for advice with respect to the tax consequences of an investment in the Fund in their particular circumstances.

### (a) Tax status of the Fund

The Fund is a "mutual fund trust" as defined in the Tax Act and intends to continue to so qualify at all times. This summary assumes that the Fund will continue to qualify as a mutual fund trust for tax purposes at all times and will comply with its investment restrictions at all times.

In each taxation year of the Fund, the net income and net realized capital gains, if any, of the Fund, as would otherwise be taxable in the Fund, will generally be distributed to unitholders. Consequently, the Fund will not be liable for 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 Fund 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 Fund in subsequent years. Where currency hedging transactions are sufficiently linked to securities owned by the 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. The Fund reports the returns earned from writing and holding options relating to capital property on capital account in accordance with CRA's administrative position.

The Fund 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 the Fund from recognizing capital losses on the disposition of securities in certain circumstances, which may increase the amount of net realized gains of the Fund to be paid to investors.

### (b) Tax status of taxable unitholders

Unitholders who are not exempt from income tax must include in their income all net income and the net taxable capital gains, if any, payable to them by the Fund in a year, whether paid in cash or by reinvestment in additional units. If a unitholder's share of distributions from the Fund in a year exceeds the unitholder's share of the Fund's net income and net realized capital gains for the year, the excess will be a return of capital and will not be taxable, but will reduce the adjusted cost base of the unitholder's units in the Fund. The Fund intends to make all permissible designations to ensure that dividends from taxable Canadian corporations, foreign income, foreign tax credits and net realized capital gains will, to the extent of amounts distributed, be considered to have been received as such by unitholders, or paid by unitholders in the case of foreign creditable tax. To the extent that amounts distributed to a unitholder are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply including

the enhanced dividend tax credit applicable to “eligible dividends”. Where foreign income has been so designated, the unitholder will be treated as having paid the unitholder’s proportionate share of foreign tax paid, or deemed to be paid, by the Fund on that income and may be entitled to claim a foreign tax credit.

When units of the Fund are purchased, a portion of the purchase price may reflect income and capital gains that Fund has earned or realized, but not yet distributed. Accordingly, unitholders who purchase just before a distribution date will be required to include in their income amounts distributed from the Fund, even though the Fund earned these amounts before the unitholder owned the units. A distribution reduces the Fund’s Series NAV per unit.

Upon a disposition of a unit, including a redemption, a unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unit at such time plus reasonable disposition costs. Generally, one-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. An allowable 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 switch of units from one Series to units of another Series of the Fund does not result in a disposition of the units for tax purposes.

In certain situations, where a unitholder disposes of units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if a unitholder or a person affiliated with a unitholder (including the unitholder’s spouse or common-law partner or a corporation controlled by the unitholder) has acquired units of the Fund within 30 days before or after the original unitholder disposed of the units, which are considered to be “substituted property”. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

The adjusted cost base of units of the Fund to a unitholder is, generally, the amount paid for the units, plus the amount of reinvested distributions on the units, minus the adjusted cost base of units redeemed and any capital returned in distributions. Unitholders should keep detailed records of the purchase cost and distributions related to their units.

Dividends from taxable Canadian corporations and capital gains distributed to or realized by an individual may give rise to an alternative minimum tax.

### **(c) Eligibility for investment by registered plans**

Units of the Fund 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 and deferred profit sharing plans (“Tax Plans”). Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans should consult their own advisers as to whether units would be a “prohibited investment” for their registered retirement savings plan, registered retirement income fund, tax-free savings account, registered disability savings plan or registered education savings plan having regard to their circumstances.

Provided that units of the Fund are a qualified investment for Tax Plans, no tax under the Tax Act will be payable on net income and net realized capital gains distributed by the Fund on units held by a Tax Plan, or on any capital gains from selling units, as long as the proceeds remain in the plan. Amounts withdrawn from a Tax 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) will generally be subject to tax. Investors who choose to purchase units of the Fund through a Tax Plan should consult their own professional advisers regarding the tax treatment of contributions to, and acquisitions of property by, such Tax Plan.

### 13. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

No remuneration, fees or reimbursement of expenses are paid by the Fund to the directors or officers of Hazelview. For the year ended December 31, 2019, the IRC members received, in the aggregate, **\$34,940**, with each regular IRC member receiving annual fees and meeting fees in the amount of **\$10,690 and the chair receiving \$13,560**. These fees and expenses, plus associated legal and insurance costs, are allocated among all of the funds managed by us in a manner that we consider to be fair and reasonable.

### 14. MATERIAL CONTRACTS

The material agreements of the Fund are listed below:

- (a) Eighth Amended and Restated Declaration of Trust of the Fund dated November 5, 2020. Please refer to *Name, Formation and History of the Fund* and *Trustee* for details concerning this agreement.
- (b) Custodial Services Agreement between Hazelview and CIBC Mellon Trust Company dated as of May 14, 2015. Either party may terminate this Custodial Services Agreement, with respect to the Fund, without penalty, by giving at least 90 days written notice to the other party of such termination. Please refer to *Custodian* for further details.

Copies of the material contracts listed above may be examined by prospective or existing unitholders at the principal office of the Fund during ordinary business hours.

### 15. LEGAL PROCEEDINGS

There are currently no legal proceedings material to the Fund, nor are there any such proceedings known to be contemplated, as of the date of this annual information form.

**Certificate of Hazelview Global Real Estate Fund (the “Fund”) and the Manager of the Fund**

Dated: November 5, 2020

This amended and restated annual information form dated November 5, 2020, amending and restating the annual information form dated June 26, 2020, together with the amended and restated simplified prospectus dated November 5, 2020, amending and restating the simplified prospectus dated June 26, 2020 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the 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 and manager of the Fund:**

*(signed) “Ugo Bizzarri”*

\_\_\_\_\_  
Ugo Bizzarri  
Chief Executive Officer

*(signed) “Gigi Wong”*

\_\_\_\_\_  
Gigi Wong  
Chief Financial Officer

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

*(signed) “Cameron Goodnough”*

\_\_\_\_\_  
Cameron Goodnough  
Director

*(signed) “Carrie Morris”*

\_\_\_\_\_  
Carrie Morris  
Director

**HAZELVIEW GLOBAL REAL ESTATE FUND**  
**(FORMERLY, TIMBERCREEK GLOBAL REAL ESTATE INCOME FUND)**

- Additional information about Hazelview Global Real Estate Fund is available in the Fund's Simplified Prospectus, Fund Facts, management reports of fund performance and financial statements.
- 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](mailto:info@hazelview.com).
- These documents and other information about Hazelview Global Real Estate Fund, such as information circulars and material contracts, are also available on Hazelview's internet site at [www.hazelview.com](http://www.hazelview.com) or at [www.sedar.com](http://www.sedar.com).

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