

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



hazelview
INVESTMENTS

**SIMPLIFIED PROSPECTUS
DATED JUNE 25, 2021**

**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	

TABLE OF CONTENTS

INTRODUCTION.....	1
WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?	2
<i>What is a mutual fund?</i>	<i>2</i>
<i>What is a unit?</i>	<i>2</i>
<i>What do mutual funds invest in?</i>	<i>2</i>
<i>Why should I own a mutual fund?.....</i>	<i>2</i>
<i>What are the risks associated with mutual funds?.....</i>	<i>2</i>
<i>Investment risk classification methodology.....</i>	<i>8</i>
ORGANIZATION AND MANAGEMENT OF HAZELVIEW GLOBAL REAL ESTATE FUND	10
SERIES OF UNITS OF THE FUND OFFERED PURSUANT TO THIS SIMPLIFIED PROSPECTUS.....	11
<i>Series A Units</i>	<i>11</i>
<i>Series T6.5 Units.....</i>	<i>11</i>
<i>Series F Units.....</i>	<i>11</i>
<i>Series F85 Units.....</i>	<i>11</i>
<i>Series FT6.5 Units</i>	<i>11</i>
<i>Series F85T6.5 Units</i>	<i>12</i>
<i>Series I Units</i>	<i>12</i>
<i>Series Offering Regular Cash Flow</i>	<i>12</i>
<i>Consequences of redesignation</i>	<i>13</i>
PURCHASES, SWITCHES AND REDEMPTIONS	14
<i>How do I purchase units of the Fund?</i>	<i>14</i>
<i>Minimum investment requirements</i>	<i>14</i>
<i>Account aggregation rules for minimum investment requirements.....</i>	<i>15</i>
<i>Automatic redesignations.....</i>	<i>15</i>
<i>How do I redeem units of the Fund?.....</i>	<i>15</i>
<i>How are my Fund units valued?</i>	<i>16</i>
<i>How is the Series net asset value per unit calculated?</i>	<i>16</i>
<i>When is the Series net asset value per unit calculated?</i>	<i>16</i>
<i>Can I switch my investment in one Series of the Fund to another Series of the Fund?.....</i>	<i>16</i>
<i>Can my rights to redeem units in the Fund be suspended?</i>	<i>17</i>
<i>Short-term Trading.....</i>	<i>17</i>
FEES AND EXPENSES.....	18
<i>What expenses are payable by investors and by the Fund?</i>	<i>18</i>
<i>Impact of Sales Charges.....</i>	<i>19</i>
DEALER COMPENSATION	21
<i>Fees paid to dealers.....</i>	<i>21</i>
<i>Sales Incentive Programs</i>	<i>21</i>
<i>Dealer Compensation from Management Fees.....</i>	<i>21</i>
INCOME TAX CONSIDERATIONS FOR INVESTORS	22
<i>How Your Investment Can Generate Income</i>	<i>22</i>
<i>How Your Investment is Taxed</i>	<i>22</i>
<i>Funds held in a Registered Plan.....</i>	<i>22</i>
<i>Funds held outside a Registered Plan</i>	<i>22</i>
<i>Enhanced Tax Information Reporting</i>	<i>23</i>
WHAT ARE YOUR LEGAL RIGHTS?	25
SPECIFIC INFORMATION ABOUT THE HAZELVIEW GLOBAL REAL ESTATE FUND	26

INTRODUCTION

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

Additional information about the Fund is available in the following documents: the Annual Information Form; the most recently filed 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 Manager’s internet site at www.hazelview.com or by contacting the Fund by e-mail at info@hazelview.com.

These documents and other information about the Fund are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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 Fund 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 equity securities, such as common shares, can decrease because of factors such as general market conditions, political developments, economic, social, environmental or health crises, and changes in the business and affairs of the companies that issue the securities. 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 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 Fund 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 Fund 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 Fund 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.

EXCHANGE-TRADED FUND RISK.

The Fund may make limited investments in exchange-traded funds ("ETFs") as part of its 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 net asset value ("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.

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.

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 Fund from sources within foreign countries may be subject to foreign income tax withheld at the source. Any foreign withholding taxes could reduce the Fund's distributions paid to you. Canada has entered into tax treaties with certain foreign countries which may entitle the Fund 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 a fund 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 fund 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 Fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by the Fund 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 Fund. If the Fund obtains a reclaim of foreign taxes, the NAV of the Fund will not be restated and the amount of the reclaim will remain in the Fund to the benefit of the then-existing unitholders.

DERIVATIVES RISK.

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

When using derivatives for hedging purposes, the Fund seeks 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 Fund's hedging activity may therefore involve the use of derivatives to manage interest rate risk; reduce the Fund's exposure to underlying interests such as securities, indices and currencies; and enhance liquidity.

The Fund 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 Fund's investment portfolio. While derivatives are being used by the Fund for non-hedging purposes, the Fund 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 Fund to meet its derivative obligations without recourse to the other assets of the Fund.

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 Fund 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 Fund is dealing with goes bankrupt, the Fund 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, and
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent the Fund from completing an options or futures deal, making it impossible to make a profit or limit a loss.

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 Fund's portfolio, or prevent losses if the prices of the securities go down,
- hedging can also prevent the Fund from making a gain if the value of the currency, stock, or bond goes up,
- the Fund 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,
- hedging may be costly, and

- the *Income Tax Act* (Canada) (the "Tax Act"), or its interpretation, may change in respect of the tax treatment of derivatives.

SHORT SELLING RISK.

The Fund may engage in a limited amount of short selling. A "short sale" is where the 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 the Fund pays compensation to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Fund and returned to the securities lender in exchange for the collateral. If the value of the securities decreases between the time that the Fund sells the borrowed securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less the compensation the 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 the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The 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 the Fund may go bankrupt and the Fund may lose the collateral it has deposited with the lender. If the Fund engages in short selling, the Fund 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 the Fund has to short sales. The Fund also will deposit collateral only with securities lenders that meet certain criteria for creditworthiness and only up to certain limits.

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 the 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 the Fund has trouble selling a security, it can lose money or incur extra costs.

LARGE TRANSACTION RISK.

The Fund may have one or more investors who hold a significant number of units. 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 from investors could force the Fund to terminate. The Fund may agree with the 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 the 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 of the Fund 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 Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the

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 Fund has fourteen different Series of units, seven of which are qualified for distribution pursuant to this Simplified Prospectus. In addition to common fees and expenses, each Series has its own fees and expenses, which the Fund tracks separately. These fees and expenses are deducted in the calculation of the Series NAV per unit. If the Fund cannot pay the expenses of a Series using that Series' share of the Fund's assets, the Fund will pay those expenses out of the other Series' proportionate share of the Fund's assets. This would lower the NAV of each of the other Series of the Fund.

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.

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.

The 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. If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under *Income Tax Considerations for Investors* section could be materially and adversely different in certain respects. For example, if the Fund ceases to qualify as a mutual fund trust, units of the Fund will no longer be qualified investments for registered plans under the Tax Act. 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.

If the 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 the Fund’s taxable income at such time to unitholders so that the Fund 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. As a result of the application of these rules, the amount of distributions paid by the Fund after a loss restriction event may be larger than it otherwise would have been. Generally, the Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of the Fund is a unitholder who, together with persons and partnerships with whom the unitholder is affiliated, owns units with 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 Fund has 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 Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Fund 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 Fund’s 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 Fund’s third party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has 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 Fund does not directly control the cyber security systems of issuers or third party service providers.

GLOBAL HEALTH RISK.

Global health risks, including pandemics, may have a material impact on the global economy. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets. Such effects will 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 the Fund or the business of any of its investments.

Investment risk classification methodology

The Manager determines the risk rating of the Fund for purposes of disclosure in this Simplified Prospectus in accordance with the methodology prescribed in Appendix F *Investment Risk Classification Methodology* of National Instrument 81-102 – *Investment Funds* (the “CSA Methodology”). Under the CSA Methodology, the Manager determines the standard deviation of the Fund’s 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 Fund's standard deviation falls, 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 Fund's historical volatility may not be indicative of its future volatility.

As a result, as part of our final determination of the Fund's 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 Fund at a higher, but not a lower, investment risk level than that determined using the CSA Methodology, should we deem that appropriate. The Fund is 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 the 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 Fund 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 Fund 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:

FTSE EPRA/NAREIT DEVELOPED Total Return Index	80.0%
The Wells Fargo Hybrid & Preferred Securities REIT Index	10.0%

Canada REALpac/IPD Total Return All Property Index	10.0%
--	-------

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 Canada REALpac/IPD Total Return All Property Index measures unlevered total returns of directly held standing property investments in the Canadian market.

We review the level of risk associated with the Fund in connection with each filing of a Fund Fact document of the 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 Fund is 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 Fund 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.

ORGANIZATION AND MANAGEMENT OF HAZELVIEW GLOBAL REAL ESTATE FUND

Manager

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

As Manager we are responsible for the day-to-day management of the undertaking and operations of the Fund.

Trustee

Hazelview Securities Inc.
Toronto, Ontario

Hazelview was appointed as the trustee of the Fund on April 18, 2013. As trustee of the Fund, Hazelview holds title to the property of the Fund that is held by the custodian.

Portfolio Advisor

Hazelview Securities Inc.
Toronto, Ontario

As portfolio advisor, we provide investment advice and portfolio management services to the Fund.

Independent Review Committee

The Independent Review Committee (the "IRC") is composed of three members and each is independent from Hazelview and the Fund. The IRC will review all conflict of interest matters involving the Fund that are referred to it by Hazelview and make recommendations on whether a proposed course of action to address a conflict of interest achieves a fair and reasonable result for the Fund. Only upon making that determination will the IRC recommend to us that the transaction proceed.

The IRC will also at least annually prepare a report of its activities for unitholders which will be available on our website at www.hazelview.com, or at a unitholder's request at no cost, by contacting Hazelview at info@hazelview.com.

The IRC may also approve certain mergers involving the Fund and any change of the auditor of the Fund without seeking unitholder approval. In these cases, unitholders will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. Additional information about the IRC is available in the Fund's Annual Information Form.

Custodian

CIBC Mellon Trust Company
Toronto, Ontario

The custodian holds the Fund's investments and cash on behalf of the Fund. The custodian is independent of Hazelview.

Registrar

SGGG Fund Services Inc.
Toronto, Ontario

SGGG Fund Services Inc. is the registrar of the Fund and, in such capacity, it maintains a register of the securityholders of the Fund, processes orders and issues account statements and tax slips to securityholders. The registrar is independent of Hazelview.

Auditors

Ernst & Young LLP
Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Ontario

Ernst & Young LLP is responsible for auditing the annual financial statements of the Fund. The auditors are independent of the Manager. The head office of Ernst & Young LLP is located in Toronto, Ontario.

SERIES OF UNITS OF THE FUND OFFERED PURSUANT TO THIS 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.

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

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. For additional information, see *Account Aggregation Rules for Minimum Investment Requirements* on page 15.

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.

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

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.

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 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 15.

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. 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.

Series Offering Regular Cash Flow

Series T6.5 units, Series FT6.5 units and Series F85T6.5 of the Fund (the "Fixed Rate Distribution Series") are designed specifically for investors who wish to receive a regular monthly cash flow from the Fund. For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the 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 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 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 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 *Fees and Expenses* on page 18 and *Fees paid to dealers* on page 21 for further information.

PURCHASES, SWITCHES AND REDEMPTIONS

How do I purchase units of the Fund?

Units of the Fund offered pursuant to this Simplified Prospectus must be purchased through registered dealers in all provinces and territories of Canada. The Fund issues fourteen series of units. Seven of the series of units of the Fund – 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. 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 11 for further information. Seven of the series of units of the 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 prospectus.

All units must be paid for in full. An order for a purchase of units of the 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 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 Fund.

An investor becomes a unitholder of the 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 referred to above. Any resulting loss will not be borne by the 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 Fund and not to the investor.

Minimum investment requirements

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.

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 units, Series T6.5 units and Series FT6.5 units of the Fund must always hold units of the 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 of the Fund (the "Preferred Pricing Series") must always hold units of the Fund whose investment cost was at least \$250,000.

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

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 units, Series T6.5 units or Series FT6.5 units of the Fund falls below the applicable minimum, the investor may be provided with a notice of the 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 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.

Account aggregation rules for minimum investment requirements

For the purpose of satisfying the minimum investment requirements 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 Fund, if you invest more than \$250,000 in securities of the Fund across your Eligible Accounts, we may waive the minimum initial investment amount for an Eligible Account in any Preferred Pricing Series of the 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 Fund with more than one advisor or dealer.** For example, if you also hold the 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 Fund as units of another Series of the 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 Fund Offered Pursuant to this Simplified Prospectus* on page 11.

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 Fund as units of another Series of the 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 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 Fund's automatic redesignation policy at any time without notice or approval.

How do I redeem units of the 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 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 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 Fund's registrar.

The redemption of units of the 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 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 Fund and not to the unitholder.

How are my Fund units valued?

Since each Series of the Fund has different costs and liabilities, the Series NAV and Series NAV per unit) are calculated separately for each Series. The Series NAV of a Series is determined by subtracting the Series specific liabilities from the Series' proportionate share of the difference between the value of the Fund's property and the common liabilities of the Fund.

How is the Series net asset value per unit calculated?

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 Series NAV per unit is calculated as at the close of business on each business day.

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.

When is the Series net asset value per unit calculated?

We calculate the Series NAV and Series NAV per unit of the Fund in accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure* or successor regulations as at the close of business on each business day.

Can I switch my investment in one Series of the Fund to 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 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 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. Please refer to *Fees and Expenses* on page 18 and *Fees paid to dealers* on page 21 for further information.

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.

Can my rights to redeem units in the Fund be suspended?

In very rare circumstances it may be necessary to suspend the rights of investors to redeem their units in the 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 the Fund, we will also suspend the right to purchase units in the Fund.

Short-term Trading

Short-term trading in units of the Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with the long-term investment decisions of the Manager. We have adopted certain restrictions to deter short-term trading. Please refer to *Short-term Trading Fees* on page 19.

For example, if an investor redeems units of the Fund within 90 days of purchase the investor may be subject to a short-term trading fee of 2% of the amount redeemed. This amount will be retained by the Fund, and not by Hazelview or any distributor. This fee will reduce the amount otherwise payable to an investor on the redemption.

The short-term trading fees will not apply to automatic redesignations or switches of units of one Series of the Fund as units of another Series of the 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 the 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 Fund 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 Fund?

This table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund 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 Fund.

FEES AND EXPENSES PAYABLE BY THE FUND

As compensation for providing certain management services to the Fund, as further described below, the Manager is entitled to receive an annual management fee from the Fund in respect of each Series of the Fund, 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 Fund is as follows:

Management Fees	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*
	<p>In exchange for management fees, the Manager provides certain services to the Fund, including but not limited to:</p> <ul style="list-style-type: none"> the day-to-day management of the Fund; 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 audit services in respect of the operations of the Fund; the maintenance of Fund 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 Fund; and the monitoring of compliance with applicable regulatory requirements. <p>To encourage large purchases in the Fund, we may reduce the management fee that we would otherwise be entitled to receive from the Fund. The amount of any management fee reduction is negotiable and distributed to the investor for whose benefit the fees were reduced by the 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 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.</p> <p>All Management Fee Distributions are automatically reinvested in additional units of the 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 Fund. 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 Fund, the Fund is required to pay its 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 Fund.</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. Certain operating expenses are subject to applicable taxes.</p> <p>The Manager may, in its sole discretion pay on behalf of the Fund, a portion of the operating expenses otherwise payable by the Fund. The payment of operating expenses, on behalf of the Fund, 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 \$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 the Manager in a manner that is considered by the Manager to be fair and reasonable.</p>
Fees related to underlying funds	<p>The Fund 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 Fund. No management fees or incentive fees are payable by the Fund 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 Fund 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 Fund.</p>

*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	<p>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 of the Fund. You can negotiate this fee with your dealer. No sales commissions will be payable in respect of the Series F units, Series F85 units, Series FT6.5 units, Series F85T6.5 units or Series I units of the Fund.</p>
Short-term Trading Fees	<p>If a unitholder redeems units of the Fund within 90 days of purchase the unitholder may be subject to a short-term trading fee of 2% of the amount redeemed. This amount will be retained by the Fund, and not by the Manager or any distributor. This fee will reduce the amount otherwise payable to a unitholder on redemption. A redesignation of units of one Series of the Fund as units of another Series of the Fund does not constitute a redemption and is not subject to short-term trading fees.</p>
Switch Fee	<p>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.</p>
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

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay if you invested \$1,000 in Series A units or Series T6.5 units of the Fund, and you held that investment for one, three, five or ten years and redeemed the entire investment immediately before the end of that period.

	At time of purchase	1 Year	3 Years	5 Years	10 Years
Initial sales charge*	\$50	\$0	\$0	\$0	\$0
Redemption charge option	N/A	N/A	N/A	N/A	N/A
No-load option	N/A	N/A	N/A	N/A	N/A

*There are no sales charges for Series F units, Series F85 units, Series FT6.5 units, Series F85T6.5 units or Series I units. However, investors of Series F units, Series F85 units, Series FT6.5 units, Series F85T6.5 units or Series I units may pay a separate fee to their dealer.

DEALER COMPENSATION

Fees paid to dealers

SALES COMMISSIONS

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.

TRAILING COMMISSIONS

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 commission 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 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 Fund 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.

Dealer Compensation from Management Fees

During the Manager's financial year ended December 31, 2020, approximately 28.9% of the total management fees paid by the Fund were used to pay trailing commissions and other dealer fees.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of the Canadian federal income tax considerations to you of distributions from the Fund and dispositions by you of units of the Fund. This summary applies to Canadian 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 Fund, and hold units of the Fund directly as capital property or in a registered plan.

The Fund currently qualifies as a "mutual fund trust" under the Tax Act and it is assumed that it will continue to so qualify at all material 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 Fund.

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.

Funds held in a Registered Plan

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 advisors 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.

Income and capital gains received from the Fund on units of the Fund held in a Tax 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 Tax 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.

Funds held outside a Registered Plan

If you hold units of the Fund outside a Tax Plan, you must include in your income the net income and the taxable portion of any net capital gains payable to you by the Fund (including Management Fee Distributions), whether paid in cash or by reinvestment in additional units. If distributions by the Fund in any year exceed your share of the net income and net realized capital gains of the 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 the Fund by the excess amount.

To the extent applicable, the Fund intends 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 the Fund, a portion of the price you pay may reflect income and/or capital gains that the 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 the 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 the Fund late in the year, or on or before the date on which a distribution is paid. A distribution reduces the Fund's Series NAV per unit.

The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance that you will receive a distribution of capital gains. Gains realized by the 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 the Fund.

If you redeem or otherwise dispose of, or are deemed to dispose of, units of the 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. Generally, 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 the Fund. The total adjusted cost base of your units of a series of the 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 the Fund divided by the total number of such units of the Fund held by you. You should keep detailed records of the purchase cost and distributions related to your Fund units.

Individuals are 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.

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 the 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".

The Annual Information Form contains a more detailed discussion of these tax consequences. 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 the 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 Fund has 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 or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) is (i) identified as a U.S. person (including a U.S. resident or U.S. citizen); (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 Fund will generally be reported to the Canada Revenue Agency ("CRA") unless the units are held within a Tax Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, 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?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy units of the Fund 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.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of the Fund and get your money back, or to make a claim for damages, if the Simplified

Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

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

SPECIFIC INFORMATION ABOUT THE 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:	
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 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 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 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 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 its underlying assets. The portfolio turnover rate of the Fund is expected to be more than 70%. In general, the higher a fund's portfolio turnover rate, the greater the chance the fund may make taxable distributions.

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 that they own, their 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 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 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 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 Fund's assets in real estate securities or real estate-related mutual funds and other investment trusts from time to time;
- use derivatives for hedging and non-hedging purposes;
- engage in repurchase and reverse repurchase transactions; and
- engage in short selling.

The 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 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 Fund.

We may depart temporarily from the 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 Fund's holdings of cash or short-term money market securities.

If the 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 Fund invests primarily in equity securities within the real estate sector. The 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
- Foreign Issuer Risk
- Derivatives Risk
- Short Selling Risk
- Suspension of Redemptions Risk
- Liquidity Risk
- Large Transaction Risk
- Capital Depletion Risk
- Regulatory Risk
- Sector Risk
- Series Risk
- Tax Risk
- Cyber Security Risk
- Global Health Risk

See *What are the risks associated with mutual funds?* on page 2 for more information on these and other risks that apply to this Fund.

The risk rating of the Fund is medium. Due to the Fund's unique investment strategies, we may classify the Fund's risk rating either higher or lower 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 Fund. For more information, see *Investment Risk Classification Methodology* on page 8.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors with a medium risk tolerance and a medium to long-term investment time horizon. This Fund may be suitable for you if you:

- seek a regular source of income,
- seek exposure to the global real estate sector

- have a medium to long-term investment horizon.

However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* earlier in this document before making a decision whether this Fund is suitable for you.

DISTRIBUTION POLICY

On or about each calendar month end, the 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 Fund, as described under *Series Offering Regular Cash Flow* on page 12, will make monthly distributions at an annualized rate of 6.5%.

Distributions are reinvested in units of the 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 Fund is not responsible for any fees or charges incurred by you because the Fund did not make a distribution on a particular day. The 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 Fund's rate of return or the yield of its portfolio.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The following example is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor. This example is based on the following assumptions:

- (1) the initial investment is \$1,000;
- (2) the total annual return of the Fund is 5% per year;
- (3) the management expense ratio ("MER") of the Fund throughout the years below was equal to the MER of the Fund in its financial year ended December 31, 2020. In the event we have waived a portion of our management fees, or absorbed some of the Fund's fund costs during the financial year, the MER would have been higher had we not done so and, consequently, that would have increased the Fund expenses indirectly borne by you.

Series A	1	2.57%	5%	\$26.34
	3	2.57%	5%	\$83.04
	5	2.57%	5%	\$145.56
	10	2.57%	5%	\$331.33
Series F	1	1.51%	5%	\$15.48
	3	1.51%	5%	\$48.79
	5	1.51%	5%	\$85.52
	10	1.51%	5%	\$194.67
Series T6.5	1	2.66%	5%	\$27.27
	3	2.66%	5%	\$85.95
	5	2.66%	5%	\$150.66
	10	2.66%	5%	\$342.94
Series FT6.5	1	1.53%	5%	\$15.68
	3	1.53%	5%	\$49.44

	5	1.53%	5%	\$86.66
	10	1.53%	5%	\$197.25
Series F85	1	1.46%	5%	\$14.97
	3	1.46%	5%	\$47.18
	5	1.46%	5%	\$82.69
	10	1.46%	5%	\$188.23
Series F85T6.5	1	N/A*	5%	N/A*
	3	N/A*	5%	N/A*
	5	N/A*	5%	N/A*
	10	N/A*	5%	N/A*
Series I	1	N/A*	5%	N/A*
	3	N/A*	5%	N/A*
	5	N/A*	5%	N/A*
	10	N/A*	5%	N/A*

* This information is not available because these series units have not been issued to the public as of the date of this Simplified Prospectus.

See *Fees and Expenses* on page 18 for more information about the cost of investing in the Fund.

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 Annual Information Form, 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 Hazelview Global Real Estate Fund, such as information circulars and material contracts, are also available on Hazelview's internet site at www.hazelview.com or at www.sedar.com.

HAZELVIEW SECURITIES INC.
1133 Yonge Street, 4th Floor
Toronto, Ontario M4T 2Y7
Fax: 416-848-9494
www.hazelview.com