

Interim Financial Statements of

Timbercreek Global Real Estate Income Fund

Six months ended June 30, 2015
(unaudited)



NOTICE TO UNITHOLDERS

The Auditors of the Fund have not reviewed these financial statements.

Timbercreek Asset Management Ltd., the Trustee of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

TIMBERCREEK GLOBAL REAL ESTATE INCOME FUND

INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited)

	June 30, 2015	December 31, 2014
ASSETS		
Investments, at fair value (note 7)	\$ 1,463,563	\$ 1,196,846
Due from broker	99,817	18,380
Subscriptions receivable	45,000	31,063
Dividends and interest receivable	12,700	8,924
	1,621,080	1,255,213
LIABILITIES		
Liabilities for portfolio assets purchased	45,480	-
Due to broker	37,625	\$ 21,673
Accounts payable and accrued liabilities	4,335	4,012
Redemptions payable	-	1,946
	87,440	27,631
Net assets attributable to holders of redeemable units	\$ 1,533,640	\$ 1,227,582
Net assets attributable to holders of redeemable units per Class:		
Class A units	\$ 44,831	-
Class S units	651,466	448,627
Class T units	837,343	778,955
Units outstanding (note 5):		
Class A units	4,548	-
Class S units	61,399	45,256
Class T units	76,567	76,567
Net assets attributable to holders of redeemable units per unit (note 5):		
Class A units	\$ 9.86	\$ -
Class S units	10.61	9.91
Class T units	10.94	10.17

The accompanying notes are an integral part of these interim financial statements.

INTERIM STATEMENTS OF COMPREHENSIVE INCOME

Six months ended June 30, 2015 and 2014

(unaudited)

	2015	2014
Investment income:		
Dividend income	\$ 40,925	\$ 13,063
Interest income, for distribution purposes	4,363	613
Net changes in fair value of investments (note 9)	49,278	11,915
	94,566	25,591
Expenses:		
Management fees (note 4)	2,582	1,669
Commissions and other portfolio transaction costs	2,566	2,860
Fund administration fees	17,050	922
Accounting fees	24,115	14,200
Audit fees	15,750	14,750
Legal fees	70,853	1,329
Other operating costs	–	500
Bank charges and interest	2,548	919
Foreign dividend withholding tax	4,288	1,943
	139,752	39,162
Amount waived or absorbed by an affiliate of the Trustee (note 4)	(130,026)	(34,359)
	9,726	4,803
Increase in net assets attributable to holders of redeemable units	\$ 84,840	\$ 20,788
Increase (decrease) in net assets attributable to holders of redeemable units (note 8):		
Class A units	\$ (0.05)	\$ –
Class S units	0.50	0.57
Class T units	0.76	–
Increase (decrease) in net assets per unit attributable to holders of redeemable units (note 8):		
Class A units	\$ (169)	\$20,788
Class S units	26,621	–
Class T units	58,388	–

The accompanying notes are an integral part of these interim financial statements.

INTERIM STATEMENTS OF CHANGES IN NET ASSETS
Six months ended June 30, 2015 and 2014
(unaudited)

2015	Class A units	Class S units	Class T units	Total
Net assets attributable to holders of redeemable units, beginning of period	\$ –	\$ 448,627	\$ 778,955	\$ 1,227,582
Net proceeds from issuance of units	45,000	218,664	–	263,664
Redemptions of units	–	(42,446)	–	(42,446)
Increase (decrease) in net assets attributable to holders of redeemable units	(169)	26,621	58,388	84,840
Net assets attributable to holders of redeemable units, end of period	\$ 44,831	\$ 651,466	\$ 837,343	\$ 1,533,640

2014	Class A units*	Total
Net assets attributable to holders of redeemable units, beginning of period	\$ 153,904	153,904
Net proceeds from issuance of units	794,255	794,255
Redemptions of units	(7,496)	(7,496)
Increase in net assets attributable to holders of redeemable units	20,788	20,788
Net assets attributable to holders of redeemable units, end of period	\$ 961,451	\$ 961,451

* Effective October 24, 2014, Class A Units outstanding were re-designated as Class S Units.

The accompanying notes are an integral part of these interim financial statements.

INTERIM STATEMENTS OF CASH FLOWS

Six months ended June 30, 2015 and 2014 (unaudited)

	2015	2014
Cash provided by (used in):		
OPERATING ACTIVITIES		
Increase (decrease) in net assets from operations	\$ 84,840	\$ 20,788
Net changes in fair value of investments	(49,278)	(11,915)
Proceeds from sale of investments	375,662	215,925
Purchases of investments	(595,734)	(1,007,774)
Commissions and other portfolio transaction costs	2,566	2,860
Change in non-cash operating items:		
Increase in dividends and interest receivable	(3,776)	(10,052)
Increase in accounts payable and accrued liabilities	(4,012)	(911)
Increase in management fee payable	2,582	-
Increase in operating fee payable	1,753	-
Increase in liabilities for portfolio assets purchased	45,480	-
(Increase) decrease in due to broker	(65,485)	1,614
	(205,402)	(789,465)
FINANCING ACTIVITIES		
Redemptions of units	(44,392)	(7,460)
Proceeds from issuances of units	249,727	797,035
	205,335	789,575
Net foreign exchange loss on cash accounts	67	(110)
Increase (decrease) in cash	-	-
SUPPLEMENTAL INFORMATION		
Interest paid	\$ -	\$ 919
Interest received	4,367	603
Dividends received	37,754	1,079

The accompanying notes are an integral part of these interim financial statements.

SCHEDULE OF INVESTMENTS
June 30, 2015

Description	Number of shares / units	Average cost	Fair value	% of net assets
COMMON EQUITIES				
Australia				
Charter Hall Retail REIT	9,896	\$ 39,069	\$ 40,318	2.63
Federation Centres	14,300	40,045	40,123	2.62
Scentre Group Ltd.	10,300	34,660	37,115	2.42
		113,774	117,556	7.67
Canada				
Artis Real Estate Investment Trust	2,821	42,987	38,676	2.52
Dream Global Real Estate Investment Trust	6,327	57,615	62,827	4.10
Dream Office Real Estate Investment Trust	2,192	60,921	53,792	3.51
InnVest Real Estate Investment Trust	10,123	54,495	52,133	3.40
Sienna Senior Living Inc.	1,970	26,016	30,437	1.98
True North Commercial Real Estate Investment Trust	4,030	24,543	23,414	1.53
		266,577	261,279	17.04
Europe				
Befimmo S.C.A. Sicafi	761	63,025	58,066	3.79
Eurocommercial Properties N.V.	920	46,833	47,871	3.12
Intervest Offices & Warehouses NV	1,150	34,007	34,211	2.23
Mercialys S.A.	1,169	29,299	32,548	2.12
TLG Immobilien AG	807	12,793	16,284	1.06
		185,957	188,980	12.32
Hong Kong				
Fortune Real Estate Investment Trust	47,950	49,160	60,261	3.93
Prosperity Real Estate Investment Trust	30,881	10,813	13,815	0.90
Sunlight Real Estate Investment Trust	31,947	15,360	20,306	1.32
		75,333	94,382	6.15
New Zealand				
Kiwi Property Group Ltd.	30,012	32,691	32,599	2.13
		32,691	32,599	2.13

TIMBERCREEK GLOBAL REAL ESTATE INCOME FUND

SCHEDULE OF INVESTMENTS

June 30, 2015

Description	Number of shares / units	Average cost	Fair value	% of net assets
Singapore				
AIMS AMP Capital Industrial REIT	43,903	56,251	60,778	3.96
Cache Logistics Trust	32,400	34,002	34,653	2.26
Frasers Commercial Trust	35,900	42,735	50,862	3.32
Mapletree Commercial Trust	20,600	29,719	27,946	1.82
		162,707	174,239	11.36
United States of America				
Appollo Commercial Real Estate Finance, Inc.	2,402	45,243	49,228	3.21
Blackstone Mortgage Trust Inc.	800	28,823	27,762	1.81
Cedar Realty Trust Inc.	5,086	47,743	40,603	2.65
MFA Financial, Inc.	6,950	64,663	64,067	4.17
Sabra Health Care REIT, Inc.	600	19,548	19,265	1.26
Spirit Realty Capital, Inc.	4,146	54,020	50,011	3.26
STAG Industrial Inc.	1,500	39,010	37,422	2.44
Two Harbors Investment Corp.	3,330	39,411	40,458	2.64
Western Asset Mortgage Capital Corp.	2,216	37,766	40,828	2.66
		376,227	369,644	24.10
Total common equities		1,213,266	1,238,679	80.77
PREFERRED SHARES				
United States of America				
Kite Realty Group Trust Preferred Series A 8.25%	2,328	67,172	74,570	4.86
Pennsylvania Real Estate Investment Trust Inc. Preferred Series A 8.25%	2,277	66,805	75,498	4.92
Sunstone Hotel Investors Preferred Series D 8.0%	2,284	66,951	74,816	4.88
Total preferred shares		200,928	224,884	14.66
Total equities		1,414,194	1,463,563	95.43
Total investments		1,414,194	1,463,563	95.43
Commissions and other portfolio transaction costs (note 2 (c))		(3,472)	–	–
Total net investments		\$ 1,410,722	1,463,563	95.43
Other assets, net			70,077	4.57
NET ASSETS			\$ 1,533,640	100.00

The accompanying notes are an integral part of these interim financial statements.

TIMBERCREEK GLOBAL REAL ESTATE INCOME FUND

Notes to Interim Financial Statements Six months ended June 30, 2015 and 2014

Timbercreek Global Real Estate Income Fund (formerly Timbercreek Global Real Estate Income and Growth Fund) (the "Fund") is an investment trust created under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated on June 19, 2015 (the "Declaration of Trust"). The address of the Fund's registered office is at 1000 Yonge Street, Suite 500, Toronto, Ontario, Canada, M4W 2K2. Timbercreek Asset Management Ltd. is the trustee and portfolio advisor of the Fund (the "Trustee"). The Trustee provides management and investment advisory services to the Fund. The Fund commenced active operations on June 18, 2013.

Effective October 24, 2014, the Trustee amended and restated the Declaration of Trust in order to change the name of the Fund; re-designate Class A units of the Fund outstanding on that date to Class S units; re-designate Class B units outstanding on that date to Class T units; create new classes A and F of the Fund; and to change the Fund's fundamental investment objectives and make other non-material amendments. Effective June 19, 2015, the Trustee amended and restated the Declaration of Trust to add preferred equity in the investment objectives of the Fund.

The fundamental investment objectives of the Fund are to: (i) provide unitholders with quarterly distributions; and (ii) preserve capital while providing the opportunity for long-term capital appreciation for unitholders, by investing in common equity, preferred equity and debt securities issued by real estate investment trusts 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.

1. BASIS OF PRESENTATION

(a) Basis of preparation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standards ("IAS") 34 interim financial reporting. The accompanying interim financial statements should be read in conjunction with the notes to the Fund's financial statements for the year ended December 31, 2014, since these financial statements do not contain all disclosures required by IFRS for annual financial statements. These interim financial statements reflect all normal and recurring adjustments which are in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

The interim financial statements were approved by the Board of Directors of the Trustee on August 21, 2015.

(b) Basis of measurement

These interim financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss which are presented at fair value.

(c) Functional and presentation currency

The Fund's financial statements are presented in Canadian dollars, which is the functional currency of the Fund.

(a) Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standards ("IAS") 34 interim financial reporting. The accompanying condensed interim financial statements should be read in conjunction with the notes to the Fund's financial statements for the year ended December 31, 2014, since these financial statements do not contain all disclosures required by IFRS for annual financial statements. These condensed interim financial statements reflect all normal and recurring adjustments which are in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

The condensed interim financial statements were approved by the Board of Directors of the Trustee on August 15, 2015.

(b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss which are presented at fair value.

(c) Functional and presentation currency

The Fund's financial statements are presented in Canadian dollars, which is the functional currency of the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Fund in these interim financial statements are the same as those applied by the Fund in its financial statements for the year ended December 31, 2014, which were prepared in accordance with IFRS.

Future accounting changes

The final version of IFRS 9, *Financial instruments*, was issued by the IASB in July 2014 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however, is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

3. CRITICAL JUDGMENTS AND ESTIMATES

In the preparation of these interim financial statements, the Trustee has made judgments, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In making estimates and judgments, the Trustee relies on external information and observable conditions where possible. There are no known trends, commitments, events or uncertainties that the Trustee believes will materially affect the methodology or assumptions utilized in making those estimates and judgments in these financial statements.

4. RELATED PARTY TRANSACTIONS

Management fee

The Fund incurs a management fee for each class as follows:

- Class A units – Up to 2.00% per annum of the Class A net asset value of the Fund;
- Class F units – Up to 1.00% per annum of the Class F net asset value of the Fund;
- Class S units – 0.80% per annum of the Class S net asset value of the Fund; and
- Class T units – No management fee payable.

Prior to the amended and restated Declaration of Trust, the Fund incurred a management fee equal to 0.80% per annum of the Class Net Asset Value of the Class A units. Class A units were re-designated to Class S on October 24, 2014. The management fee is calculated and accrued daily, aggregated and paid monthly in arrears, plus applicable taxes. Total management fees for the six months period ended June 30, 2015 was \$2,582. The management fee for the six months ended June 30, 2014 was \$1,669 and was waived by the Trustee.

The Fund incurred total expenses of \$139,752 for the six months ended June 30, 2015 (June 30, 2014 – \$39,162). Out of which \$130,026 has been absorbed by Timbercreek Asset Management Inc., the parent company of the Trustee.

Timbercreek Asset Management Inc.

On December 31, 2014, 68,716 Class S units at a net asset value per unit of \$10.88, held by Timbercreek Asset Management Inc. ("TAMI") were reclassified to 74,737 Class T units at a price of \$10.00 per unit, for a total net asset value of \$747,377.

As at June 30, 2015, TAMI holds 74,845 Class T units of the Fund (June 30, 2014 – 68,715 Class A units).

TIMBERCREEK GLOBAL REAL ESTATE INCOME FUND

Notes to Interim Financial Statements
Six months ended June 30, 2015 and 2014

5. REDEEMABLE UNITS OF THE FUND

The Fund is divided into units of participation which may be issued in one or more classes as determined by the Trustee of the Fund. The Trustee can issue an unlimited number of units of any class authorized to be issued by the Fund. All units of the Fund are voting and vote equally with each other. As per the Declaration of Trust, the Fund is authorized to issue four classes of units known as the Class A units, Class F units, Class S units and Class T units.

All Class A units of the Fund outstanding on October 24, 2014 were re-designated as Class S Units of the Fund. There were no Class F units outstanding as at June 30, 2015.

During the six months ended June 30, 2015, the change in units were as follows:

	Class A units	Class S units	Class T units
Redeemable units outstanding, January 1, 2015	–	45,256	76,567
Issued	4,548	20,069	–
Redeemed	–	(3,926)	–
Redeemable units outstanding, June 30, 2015	4,548	61,399	76,567

During the six months ended June 30, 2014, the change in units were as follows:

	Class A units
Redeemable units outstanding, January 1, 2014	16,346
Issued	77,332
Redeemed	(730)
Redeemable units outstanding, June 30, 2014	92,948

(a) Subscriptions

The units and fractional units may be issued from time to time by the Trustee on behalf of the Fund but only on a valuation date. The subscription price per unit of the class of units subscribed for pursuant to an application received and accepted by the Trustee prior to the valuation time on a valuation date will be the class net asset value per unit determined on the valuation date; and after such time on a valuation date or at any time on a date other than a valuation date will be class net asset value per unit determined on the next valuation date following such receipt and acceptance.

(b) Redemptions

Each unitholder is entitled, at any time, to require the Fund to redeem all or any part of a unitholder's units for an amount equal to the Class Net Asset Value per unit (as defined in the Trust Agreement), subject to certain restrictions. The Trustee will deduct from the redemption amount any fees or charges to be paid by the unitholder of a class upon redemption of such class in such form as the Trustee shall reasonably determine from time to time.

(c) Distributions

At year-end, each unitholder is entitled to a distribution equal to the net income and net realized capital gains of the Fund payable to holders of units of that class, multiplied by the proportion of units in that class. Unless a

Notes to Interim Financial Statements Six months ended June 30, 2015 and 2014

unitholder requests cash payment in advance, in writing, distributions are reinvested in additional units of the same class of units of the Fund.

In addition, the Trustee may make interim distributions to unitholders of any class and where such interim distributions are made, the same shall be due and payable on the last business day of a month or such other day as the Trustee may determine.

6. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The Trustee manages the capital of the Fund, which consists of the net assets attributable to holders of redeemable units of the Fund, in accordance with the investment objectives set out in the Trust Agreement. The Fund is not subject to externally imposed capital requirements.

In the normal course of business, the Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, market price risk and currency risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, general economic conditions and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the type of securities in which it invests.

(b) Risk management

The Trustee seeks to minimize the potential adverse effects of risk on the Fund's performance by retaining professional, experienced portfolio advisors and analysts, monitoring the Fund's positions and market events, and diversifying the investment portfolio within the parameters of the investment objectives. To assist in managing risk, the Trustee uses internal guidelines that identify the target exposures for each type of security, while adhering to the investment restrictions of the Fund. For concentration of risk, refer to schedule of investments.

(i) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The maximum exposure to credit risk is represented by total assets of the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund is exposed to credit risk in preferred share securities which are disclosed in the Fund's schedule of investments which are unrated. Given the nature of the real estate industry, many companies traditionally obtain debt financing through mortgages secured by real property and in certain circumstances will issue publicly listed debentures. For those companies which do not have public debt securities, they are typically not rated by the rating agencies. As such, to minimize the risk associated with a fixed return, preferred share investment, the Trustee conducts a thorough analysis of the issuer to determine their creditworthiness.

Specifically, the Trustee will conduct an analysis of each company analyzing the loan-to-value ratios, debt service coverage ratio and the quality of the company's real estate holdings.

Notes to Interim Financial Statements Six months ended June 30, 2015 and 2014

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation associated with financial liabilities.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of to pay for redemptions.

All financial liabilities mature within twelve months.

(iii) Market risk

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

Market price risk

Market price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments present a risk of loss of capital, specifically the market price risk arising from its investment in public securities. If equity prices on the respective stock exchanges for these securities have increased or decreased by 5% at June 30, 2015 with all other variables held constant, the net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$73,178 (December 31, 2014 - \$59,842). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Trustee aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objectives. The Fund's overall market positions are monitored on a daily basis by the Trustee. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Fund.

As at June 30, 2015, if the Canadian dollar had strengthened or weakened by 1% in relation to the foreign currencies listed below with all other variables being held constant, the Fund's net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$11,657 (0.8%) (December 31, 2014 - \$9,417 (0.8%)). In practice, actual results may differ from this sensitivity analysis and the differences could be material.

TIMBERCREEK GLOBAL REAL ESTATE INCOME FUND

Notes to Interim Financial Statements Six months ended June 30, 2015 and 2014

As at June 30, 2015	Fair value of investments	Due (to)/from broker	Net foreign currency exposure	Percentage of net asset attributable to holders of redeemable units
Australian Dollar	\$ 117,556	\$ –	\$ 117,556	7.7%
Euro	188,980	(33,950)	155,030	10.1%
Hong Kong Dollar	94,382	–	94,382	6.2%
New Zealand Dollar	32,599	490	33,089	2.2%
Singapore Dollar	174,329	343	174,582	11.4%
United States Dollar	594,528	(3,489)	591,039	38.5%

As at December 31, 2014	Fair value of investments	Due (to)/from broker	Net foreign currency exposure	Percentage of net asset attributable to holders of redeemable units
Australian Dollar	\$ 97,588	\$ (7,649)	\$ 89,939	7.3%
British Pound	–	8	8	–
Euro	135,118	(2,088)	133,030	10.8%
Hong Kong Dollar	78,243	1	78,244	6.4%
Japanese Yen	–	1	1	–
New Zealand Dollar	51,179	1,207	52,386	4.3%
Singapore Dollar	165,861	(3,007)	162,854	13.3%
United States Dollar	434,119	(8,929)	425,190	34.6%

7. CLASSIFICATION OF FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS

As at June 30, 2015, the Fund's investment portfolio is classified as level 1 financial assets with a fair value of \$1,463,563 (December 31, 2014 – Level 1 financial assets with a fair value of \$1,196,846). During the six months period ended June 30, 2015, no financial instruments were transferred between any levels.

8. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the six months period ended June 30, 2015 is calculated as follows:

2015	Class A	Class S*	Class T
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (169)	\$ 26,621	\$ 58,388
Weighted average of redeemable units outstanding during the period	3,185	53,113	76,567
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (0.05)	\$ 0.50	\$ 0.76

TIMBERCREEK GLOBAL REAL ESTATE INCOME FUND

Notes to Interim Financial Statements Six months ended June 30, 2015 and 2014

The increase in net assets attributable to holders of redeemable units per unit for the six months period ended June 30, 2014 is calculated as follows:

2014	Class A*
Increase in net assets attributable to holders of redeemable units	\$ 20,788
Weighted average of redeemable units outstanding during the period	36,526
Increase in net assets attributable to holders of redeemable units	\$ 0.57

* Effective October 24, 2014, Class A Units outstanding were re-designated as Class S Units

9. NET CHANGES IN FAIR VALUE OF INVESTMENTS

	Six months ended June 30, 2015	Six months ended June 30, 2014
Net change in fair value of investments:		
Net realized gain on sale of investments, including foreign exchange adjustments	\$ 39,478	\$ 12,267
Net change in unrealized appreciation (depreciation) in value of investments	9,800	(352)
	\$ 49,278	\$ 11,915