



# Starlight Global Real Estate Fund

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	77.7
Cash & Cash equivalents	22.1
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
Canada	34.9
United States	25.1
Cash & Cash equivalents	22.1
United Kingdom	9.2
Germany	8.5
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Cash & Cash equivalents	22.1
Real Estate Operating Companies	20.1
Residential REITs	14.2
Industrial REITs	8.9
Specialized REITs	6.4
Mortgage REITs	4.6
Diversified Real Estate Activities	3.8
Retail REITs	3.7
Health Care Facilities	3.6
IT Consulting & Other Services	3.6
Homebuilding	3.1
Real Estate Services	3.0
Real Estate Development	2.7
Other assets (liabilities)	0.2

### Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash equivalents	22.1
Sirius Real Estate Limited	4.9
WPT Industrial Real Estate Investment Trust	4.6
Aroundtown SA	4.6
Starwood Property Trust, Inc.	4.6
Brookfield Property Partners L.P.	4.5
Tritax Big Box Reit PLC	4.3
Vonovia SE	3.9
Tricon Capital Group Inc.	3.8
American Homes 4 Rent	3.8
RioCan Real Estate Investment Trust	3.7
Chartwell Retirement Residences	3.6
InterXion Holding N.V.	3.6
Invitation Homes Inc.	3.6
Equinix, Inc.	3.3
American Tower Corporation	3.1
Lennar Corporation	3.1
Colliers International Group Inc.	3.0
Dream Unlimited Corp.	2.7
Killam Apartment Real Estate Investment Trust	2.6
Minto Apartment Real Estate Investment Trust	2.3
StorageVault Canada Inc.	2.2
Pure Multi-Family REIT LP	1.9
<b>Total percentage of net asset value</b>	<b>99.8</b>
<b>Total net asset value of the Fund</b>	<b>\$ 4,066,269</b>

The Fund held no short positions at the end of the period.

For the prospectus and other information about the Fund, visit [www.starlightcapital.com](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.