

# IA Financial Real Estate Income Guaranteed Investment Fund

Percentage of Capital Invested in Canadian Real Estate Partnerships as of December 31, 2021.

Top Ten Holdings representing 59.72% of the portfolio holdings.

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| <p><b>TITLE DEED<br/>RIO-CAN REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$19.09 - \$25.97</p> <p>2021 Distributions.... \$0.96/unit<br/>2020 Distributions.... \$1.44/unit<br/>2019 Distributions.... \$1.44/unit<br/>2018 Distributions.... \$1.41/unit<br/>2017 Distributions.... \$1.41/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.085/unit</p> <p><b>8.98%</b></p>           | <p><b>TITLE DEED<br/>CAP REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$51.44 - \$62.77</p> <p>2021 Distributions.... \$1.408/unit<br/>2020 Distributions.... \$1.380/unit<br/>2019 Distributions.... \$1.372/unit<br/>2018 Distributions.... \$1.313/unit<br/>2017 Distributions.... \$1.275/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.1208/unit</p> <p><b>8.32%</b></p>     | <p><b>TITLE DEED<br/>SMARTCENTRES REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$26.65 - \$33.15</p> <p>2021 Distributions.... \$1.85/unit<br/>2020 Distributions.... \$1.85/unit<br/>2019 Distributions.... \$1.81/unit<br/>2018 Distributions.... \$1.76/unit<br/>2017 Distributions.... \$1.71/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.154/unit</p> <p><b>3.76%</b></p>  | <p><b>TITLE DEED<br/>GRANITE REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$74.87 - \$105.79</p> <p>2021 Distributions.... \$3.01/unit<br/>2020 Distributions.... \$2.91/unit<br/>2019 Distributions.... \$2.90/unit<br/>2018 Distributions.... \$2.72/unit<br/>2017 Distributions.... \$2.60/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.2583/unit</p> <p><b>9.50%</b></p>         |
| <p><b>TITLE DEED<br/>H &amp; R REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$12.14 - \$17.27</p> <p>2021 Distributions.... \$0.52/unit<br/>2020 Distributions.... \$0.69/unit<br/>2019 Distributions.... \$0.74/unit<br/>2018 Distributions.... \$0.74/unit<br/>2017 Distributions.... \$0.73/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.0433/unit</p> <p><b>5.83%</b></p>        | <p><b>TITLE DEED<br/>ALLIED PROPERTIES</b></p> <p>MAR 15/22 - 52 WK RANGE \$39.80 - \$47.48</p> <p>2021 Distributions.... \$1.75/unit<br/>2020 Distributions.... \$1.65/unit<br/>2019 Distributions.... \$1.60/unit<br/>2018 Distributions.... \$1.60/unit<br/>2017 Distributions.... \$1.56/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.1458/unit</p> <p><b>5.70%</b></p> | <p><b>TITLE DEED<br/>FIRST CAPITAL REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$16.29 - \$19.19</p> <p>2021 Distributions.... \$0.43/unit<br/>2020 Distributions.... \$0.86/unit<br/>2019 Distributions.... \$0.72/unit<br/>2018 Distributions.... \$0.72/unit<br/>2017 Distributions.... \$0.70/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.036 /unit</p> <p><b>4.86%</b></p>  | <p><b>TITLE DEED<br/>INTERRENT REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$14.04 - \$18.64</p> <p>2021 Distributions.... \$0.33/unit<br/>2020 Distributions.... \$0.33/unit<br/>2019 Distributions.... \$0.29/unit<br/>2018 Distributions.... \$0.33/unit<br/>2017 Distributions.... \$0.33/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.0358/unit</p>                            |
| <p><b>TITLE DEED<br/>DREAM INDUSTRIAL REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$13.14 - \$17.60</p> <p>2021 Distributions.... \$1.00/unit<br/>2020 Distributions.... \$1.00/unit<br/>2019 Distributions.... \$0.70/unit<br/>2018 Distributions.... \$0.70/unit<br/>2017 Distributions.... \$0.70/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.0833/unit</p> <p><b>4.35%</b></p> | <p><b>TITLE DEED<br/>BOARDWALK REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$35.88 - \$61.77</p> <p>2021 Distributions.... \$1.00/unit<br/>2020 Distributions.... \$1.00/unit<br/>2019 Distributions.... \$1.00/unit<br/>2018 Distributions.... \$1.00/unit<br/>2017 Distributions.... \$ /unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.09 /unit</p> <p><b>4.22%</b></p>        | <p><b>TITLE DEED<br/>WPT INDUSTRIAL REIT</b></p> <p>MAR 15/22 - 52 WK RANGE \$16.50 - \$20.08</p> <p>2021 Distributions.... \$0.76/unit<br/>2020 Distributions.... \$0.76/unit<br/>2019 Distributions.... \$0.76/unit<br/>2018 Distributions.... \$0.76/unit<br/>2017 Distributions.... \$0.76/unit</p> <p>Current Monthly Distributions Q4-2021<br/>\$0.0633/unit</p> <p><b>Purchased By Blackstone on<br/>Oct. 20, 2021.</b></p> | <p><b>TITLE DEED<br/>KILLAM APARTMENT REIT</b></p> <p>MAR 15/21 - 52 WK RANGE \$18.42 - \$24.15</p> <p>2021 Distributions.... \$0.70/unit<br/>2020 Distributions.... \$0.68/unit<br/>2019 Distributions.... \$0.68/unit<br/>2018 Distributions.... \$0.68/unit<br/>2017 Distributions.... \$0.68/unit</p> <p>Current Monthly Distributions Q1-2022<br/>\$0.0583/unit</p> <p><b>4.20%</b></p> |

**FOR ILLUSTRATION & INFORMATION PURPOSES ONLY:** Investment contract fees with segregated funds can be higher than mutual funds as they include: management fees, maturity & death benefit guarantees and an underwriting fee component. Any amount that is allocated to an investment contract/segregated fund is invested at the risk of the contract holder and may increase or decrease in value. Segregated funds are also referred to as variable annuity contracts. IA Financial Group is the sole issuer and guarantor of the guaranteed provisions in a IA Financial Real Estate Income Fund contract.

Figures are deemed accurate at the time of printing. They are NOT audited and should NOT be relied upon for investment advice.

Source: www.globeinvestor.com, Corporate & REIT Financial Docs & Presentations, annual reports & company presentations.