

# IA Financial Real Estate Income Guaranteed Investment Fund

Percentage of Capital Invested in Recognizable Canadian Businesses as of September 30, 2022.

Top Ten Holdings representing 61.10% of the portfolio holdings.

<p><b>TITLE DEED RIO-CAN REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$17.85 - \$26.11</p> <p>2021 Distributions.... \$0.96/unit 2020 Distributions.... \$1.44/unit 2019 Distributions.... \$1.44/unit 2018 Distributions.... \$1.41/unit 2017 Distributions.... \$1.41/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.085/unit</p> <p><b>9.16%</b></p>	<p><b>TITLE DEED CAP REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$39.08 - \$60.19</p> <p>2021 Distributions.... \$1.408/unit 2020 Distributions.... \$1.380/unit 2019 Distributions.... \$1.372/unit 2018 Distributions.... \$1.313/unit 2017 Distributions.... \$1.275/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.1208/unit</p> <p><b>9.30%</b></p>	<p><b>TITLE DEED GRANITE REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$63.29 - \$105.79</p> <p>2021 Distributions.... \$3.01/unit 2020 Distributions.... \$2.91/unit 2019 Distributions.... \$2.90/unit 2018 Distributions.... \$2.72/unit 2017 Distributions.... \$2.60/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.2583/unit</p> <p><b>8.22%</b></p>	<p><b>TITLE DEED ALLIED PROPERTIES</b></p> <p>Nov 25/22 - 52 WK RANGE \$48.89 - \$25.00</p> <p>2021 Distributions.... \$1.75/unit 2020 Distributions.... \$1.65/unit 2019 Distributions.... \$1.60/unit 2018 Distributions.... \$1.60/unit 2017 Distributions.... \$1.56/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.1458/unit</p> <p><b>4.21%</b></p>
<p><b>TITLE DEED H &amp; R REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$10.25 - \$17.40</p> <p>2021 Distributions.... \$0.52/unit 2020 Distributions.... \$0.69/unit 2019 Distributions.... \$0.74/unit 2018 Distributions.... \$0.74/unit 2017 Distributions.... \$0.73/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.046/unit</p> <p><b>5.41%</b></p>	<p><b>TITLE DEED FIRST CAPITAL REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$14.08 - \$19.08</p> <p>2021 Distributions.... \$0.43/unit 2020 Distributions.... \$0.86/unit 2019 Distributions.... \$0.72/unit 2018 Distributions.... \$0.72/unit 2017 Distributions.... \$0.70/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.036/unit</p> <p><b>5.94%</b></p>	<p><b>TITLE DEED BOARDWALK REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$41.12 - \$61.77</p> <p>2021 Distributions.... \$1.00/unit 2020 Distributions.... \$1.00/unit 2019 Distributions.... \$1.00/unit 2018 Distributions.... \$1.00/unit 2017 Distributions.... \$/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.09/unit</p> <p><b>4.62%</b></p>	<p><b>TITLE DEED DREAM INDUSTRIAL REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$10.25 - \$17.40</p> <p>2021 Distributions.... \$1.00/unit 2020 Distributions.... \$1.00/unit 2019 Distributions.... \$0.70/unit 2018 Distributions.... \$0.70/unit 2017 Distributions.... \$0.70/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.059/unit</p> <p><b>4.78%</b></p>
<p><b>TITLE DEED SMARTCENTRES REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$24.94 - \$33.48</p> <p>2021 Distributions.... \$1.85/unit 2020 Distributions.... \$1.85/unit 2019 Distributions.... \$1.81/unit 2018 Distributions.... \$1.76/unit 2017 Distributions.... \$1.71/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.154/unit</p> <p><b>3.81%</b></p>	<p><b>TITLE DEED SUMMIT INDUSTRIAL REIT</b></p> <p>Nov 25/22 - 52 WK RANGE \$16.06 - \$23.60</p> <p>2021 Distributions.... \$0.508/unit 2020 Distributions.... \$0.508/unit 2019 Distributions.... \$0.508/unit 2018 Distributions.... \$0.508/unit 2017 Distributions.... \$0.508/unit</p> <p>Current Monthly Distributions Q2-2022 \$0.0484/unit</p> <p><b>5.65%</b></p>	<p><b>Purchased By Blackstone on Oct. 20, 2021.</b></p> <p><b>(3.03%)</b></p>	<p><b>TITLE DEED COLLIERS INTERNATIONAL</b></p> <p>Nov 25/22 - 52 WK RANGE \$115.9 - \$200.51</p> <p>2021 Earnings .... \$6.18/share 2020 Earnings .... \$4.18/share 2019 Earnings .... \$4.67/share 2018 Earnings .... \$4.09/share 2017 Earnings .... \$3.16/share</p> <p>Earnings attributed to shareholders as of Q2-2022 \$0.64/share</p> <p><b>2.83%</b></p>

**FOR ILLUSTRATION & INFORMATION PURPOSES ONLY:** Insured Real Estate Equity Contracts 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. Insured Real Estate Equity Contracts are also referred to as variable annuity contracts or segregated funds (i.e., managed apart from Underwriter's reserves). 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.