



Interim financial statements of

Starlight Hybrid Global Real Assets Trust

For the three month period ended March 31, 2019

(unaudited)

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NOTICE OF NO AUDITOR REVIEW OF THE QUARTERLY FINANCIAL STATEMENTS
Starlight Investment Capital GP Inc., the Manager of the Trust, appoints independent auditors to audit the Trust's Annual Financial Statements. The Trust's independent auditors have not performed a review of these Quarterly Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Starlight Hybrid Global Real Assets Trust

Statement of Financial Position

As at March 31, 2019 (unaudited) and December 31, 2018 (audited)
(In Canadian dollars)

	Notes	March 31, 2019 (unaudited)	December 31, 2018 (audited)
		\$	\$
Assets			
Current Assets			
Cash		5,001	516,514
Investments (Cost: March 31, 2019 - \$27,800,000, December 31, 2018 - \$27,800,000)		29,072,443	27,795,664
Other assets		19,636	-
		29,097,080	28,312,178
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		202,621	497,061
Total Liabilities (excluding net Assets attributable to unitholders of redeemable units)		202,621	497,061
Net assets attributable to holders of redeemable units per series			
Series A		21,249,598	19,085,354
Series C		7,644,861	7,370,787
Series F		-	1,358,976
		28,894,459	27,815,117
Number of redeemable units outstanding			
Series A	4	2,179,647	2,034,901
Series C		750,000	750,000
Series F		-	141,000
Net assets attributable to holders of redeemable units per series			
Series A		\$ 9.75	\$ 9.38
Series C		\$ 10.19	\$ 9.83
Series F		\$ -	\$ 9.64

Approved on behalf of the Board of Trustees

"Denim Smith", Trustee

"Harry Rosenbaum", Trustee

Starlight Hybrid Global Real Assets Trust

Statement of Comprehensive Income

For the period ended March 31, 2019 (unaudited) (see Note 1)
(In Canadian dollars)

Investment gain	\$
Interest for distribution purposes	2,821
Distributions from Partnership	200,000
Net change in unrealized appreciation of investments	1,276,779
Total gain	1,479,600
Expenses	
Legal expenses	79,935
Management fees	16,267
Harmonized sales tax and other taxes	14,134
Miscellaneous expenses	10,790
Filing fees	8,500
Trustee fees	7,233
Audit fees	6,027
Insurance fees	5,672
Administration fees	2,919
Securityholder reporting costs	2,411
Custodian fees	1,278
Transfer agency fees	1,265
	156,431
Net investment gain	1,323,169
Increase in net assets attributable to holders of redeemable units	1,323,169
Increase in net assets attributable to holders of redeemable units per series	
Series A	914,078
Series C	336,575
Series F	72,516
	1,323,169
Weighted average number of units for the period	
Series A	2,036,546
Series C	750,000
Series F	141,000
Increase in net assets attributable to holders of redeemable units per unit	
Series A	\$ 0.45
Series C	\$ 0.45
Series F	\$ 0.51

The accompanying notes are an integral part of the financial statements.

Starlight Hybrid Global Real Assets Trust

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period ended March 31, 2019 (unaudited) (see Note 1)

(In Canadian dollars)

	Notes	Series A \$	Series C \$	Series F \$	Total \$
Net assets attributable to holders of redeemable units at beginning of period		19,085,354	7,370,787	1,358,976	27,815,117
Increase in net assets attributable to holders of redeemable units per series		914,078	336,575	72,516	1,323,169
Distributions to holders from redeemable units					
Return of capital		(169,576)	(62,501)	(11,750)	(243,827)
		(169,576)	(62,501)	(11,750)	(243,827)
Redeemable unit transactions					
Redesignation of units	4	1,419,742	-	(1,419,742)	-
		1,419,742	-	(1,419,742)	-
Net increase (decrease) in net assets attributable to holders of redeemable units		2,164,244	274,074	(1,358,976)	1,079,342
Net assets attributable to holders of redeemable units at end of period		21,249,598	7,644,861	-	28,894,459

The accompanying notes are an integral part of the financial statements.

Starlight Hybrid Global Real Assets Trust

Statement of Cash Flows

For the period ended March 31, 2019 (unaudited) (see Note 1)

(In Canadian dollars)

	\$
Operating activities	
Increase in net assets attributable to holders of redeemable units from operations	1,323,169
Adjustments:	
Net change in unrealized appreciation on investments	(1,276,779)
	46,390
Net change in non-cash working capital	(314,076)
	(267,686)
Financing activities	
Distributions paid to holders of redeemable units	(243,827)
	(243,827)
Net decrease in cash	(511,513)
Cash at beginning of period	516,514
Cash at end of period	5,001
Interest received	\$ 2,821
Distribution received from Partnership	\$ 200,000

The accompanying notes are an integral part of the financial statements.

Starlight Hybrid Global Real Assets Trust

Schedule of Investment Portfolio

As at March 31, 2019 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Fund(s)			
2,780,004	Starlight Global Real Assets Limited Partnership	27,800,000	29,072,443	100.62
	Other assets less liabilities		(177,984)	(0.62)
	Total Net Assets		28,894,459	100.00

Starlight Global Real Assets Limited Partnership

Schedule of Investment Portfolio of underlying partnership as of March 31, 2019

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Real Estate			
5,452	ADO Properties SA	427,206	414,238	
3,217	Alexandria Real Estate Equities Inc.	519,964	612,688	
9,006	Americold Realty Trust	357,758	367,084	
63,021	Aroundtown SA	711,504	694,845	
30,649	Brookfield Property Partners Limited Partnership	818,383	842,540	
3,915	Camden Property Trust	495,510	530,871	
11,663	Canadian Apartment Properties REIT	531,553	599,128	
6,708	Deutsche Wohnen SE	430,723	435,004	
54,599	Dream Global Real Estate Investment Trust	699,360	773,668	
6,170	Granite Real Estate Investment Trust	351,818	393,955	
12,790	Hudson Pacific Properties Inc.	518,789	588,128	
2,933	Kilroy Realty Corporation	289,127	297,638	
18,000	Minto Apartment Real Estate Investment Trust	326,581	365,220	
5,092	Prologis Inc.	421,455	489,452	
10,815	Vonovia SE	698,298	749,845	
24,168	WPT Industrial Real Estate Investment Trust	429,283	449,439	
		8,027,312	8,603,743	29.59
	Industrials			
2,375	Canadian Pacific Railway Limited	618,295	653,933	
5,125	Carqojet Inc.	405,803	410,871	
4,600	CSX Corporation	404,941	459,797	
10,811	Deutsche Post AG	425,891	470,304	
2,884	Eiffage SA	350,811	370,586	
18,657	Ferrovial SA	545,038	584,369	
30,796	Transurban Group	348,386	385,772	
3,725	Vinci SA	420,903	484,575	
3,460	Waste Connections Inc.	352,600	409,560	
		3,872,668	4,229,767	14.55
	Utilities			
35,503	Boralex Inc.	652,589	673,137	
12,210	Brookfield Infrastructure Partners Limited Partnership	624,253	681,440	
3,936	CMS Energy Corporation	269,232	292,046	
1,141	NextEra Energy Inc.	264,120	294,682	
22,340	Northland Power Inc.	512,540	527,224	
2,195	Sempra Energy	332,203	369,074	
		2,654,937	2,837,603	9.76
	Energy			
11,800	Enbridge Inc.	548,441	571,120	
10,397	Pembina Pipeline Corporation	509,384	510,389	
		1,057,825	1,081,509	3.72
	Financials			
25,325	New Residential Investment Corporation	534,912	572,116	
15,393	Starwood Property Trust Inc.	421,634	459,612	
		956,546	1,031,728	3.55
	Communication Services			
9,075	Comcast Corporation	431,077	484,708	
		431,077	484,708	1.67
	Brokerage commission	(21,697)	-	
	Total Investments	16,978,668	18,269,058	62.84
	Other assets less liabilities		10,803,385	37.16
	Total Net Assets		29,072,443	100.00

* Percentage of net assets shown relates to the amounts at fair value to the underlying partnership's net assets attributable to holders of redeemable securities.

The accompanying notes are an integral part of the financial statements.

Starlight Hybrid Global Real Assets Trust

Notes to the Financial Statements (unaudited)

March 31, 2019
(In Canadian dollars)

1. Establishment of the Trust

The Starlight Hybrid Global Real Assets Trust (the "Trust") is an investment trust established as a trust under the laws of the Province of Ontario pursuant to a declaration of trust dated October 11, 2018. Starlight Global Real Assets LP (the "Public Portfolio LP") is a limited partnership formed pursuant to a Limited Partnership Agreement dated November 28, 2018, governed by the laws of Ontario. The Trust will be the only limited partner of the Public Portfolio LP. The Trust is authorized to issue an unlimited number of Series A, Series F and Series C units (the "Units"). The Trust can also issue preferred units from time to time after the later of (i) January 1, 2021 and (ii) the net asset value of the Trust reaches \$500 million. The Trust was inactive until, pursuant to a final prospectus dated November 28, 2018, the Trust offered a minimum of 2,000,000 and a maximum of 10,000,000 Series A units and/or Series C units and/or Series F units (the "Units") to the public (the "Offering"). See Note 4 *Redeemable Units*.

Concurrent with the Offering, the original declaration of trust dated October 11, 2018 was amended and restated effective November 28, 2018.

The manager and investment manager of the Trust is Starlight Investments Capital GP Inc. (the "Manager") and Starlight Investments Capital LP (the "Investment Manager"), respectively. The Investment Manager is responsible for providing investment management advice, including advice in respect of the Trust asset mix and security selection for the public portfolio in the Public Portfolio LP, subject to the Trust's investment restrictions.

The Trust is listed on NEO Exchange Inc. (the "Exchange") under the symbol SCHG.UN. The Trust's registered address is 3280 Bloor Street West, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

The Trust's investment objective is to provide unitholders with stable monthly cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

Financial Reporting date

The information provided in these financial statements and notes thereto is as at March 31, 2019 or for the period from January 1, 2019 to March 31, 2019. The prior period information is as at December 31, 2018. The Trust commenced operations on December 13, 2018 (the closing date of the Offering).

The Financial Statements were authorized for issuance by the Manager on May 14, 2019.

2. Statement of compliance and basis of presentation

These unaudited condensed interim financial statements have been prepared in accordance with IFRS and in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

These condensed financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Trust's annual financial statements for the year ended December 31, 2018, prepared in accordance with International Financial Reporting Standards ("IFRS"). These condensed interim financial statements follow the same accounting policies and methods of application as the financial statements for the year ended December 31, 2018.

Starlight Hybrid Global Real Assets Trust
Notes to the Financial Statements (unaudited)

March 31, 2019
(In Canadian dollars)

3. Fair value disclosure

The Trust's financial assets measured at fair value have been categorized based upon a fair value hierarchy. The Trust has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows.

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

There were no transfers between levels during the period ended March 31, 2019. The Trust's policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

	Level 1	Level 2	Level 3
	\$	\$	\$
Investments as at March 31, 2019	—	29,072,443	—
Investments as at December 31, 2018	—	27,795,664	—

All fair value measurements above are recurring. The carrying values of cash, dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

4. Redeemable units

The Trust's outstanding units are classified as a financial liability since the Trust has a contractual obligation to repurchase or redeem its units for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions.

The capital of the Trust is divided into an unlimited number of units of each series, initially consisting of Series A Units, Series C Units and Series F Units (the "Redeemable Units"). The Trust may offer additional classes or series of units, including Preferred Units, at the discretion of the Manager, subject to any necessary regulatory approval.

In accordance with the objectives and the risk management policies outlined in the Financial Risk Management notes (Note 7), the Trust endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing sufficient assets in investments that can be readily disposed.

Starlight Hybrid Global Real Assets Trust
Notes to the Financial Statements (unaudited)

March 31, 2019
(In Canadian dollars)

4. Redeemable units (continued)

Redeemable unit transactions

Series F units were redesignated as Series A units on March 29, 2019 at NAV. Series F unitholders received 144,746 Series A units with a NAV of \$9.81 in exchange for 141,000 Series F units with a NAV of \$10.07.

Unit transactions of the Trust for the period ended March 31, 2019 and December 31, 2018 were as follows:

	March 31, 2019		
	Series A	Series C	Series F
Units outstanding, beginning of period	2,034,901	750,000	141,000
Units redesignated, during the period	144,746	—	(141,000)
Units outstanding, end of period	<u>2,179,647</u>	<u>750,000</u>	<u>—</u>
	December 31, 2018		
	Series A	Series C	Series F
Units outstanding, beginning of period	—	—	—
Units issued, during the period	2,034,901	750,000	141,000
Units outstanding, end of period	<u>2,034,901</u>	<u>750,000</u>	<u>141,000</u>

5. Commitments

As at December 31, 2018, the Trust had no commitments. As at March 31, 2019, the Trust had \$11 million in commitments. The Real Assets LP has set aside in permitted investments 15% of the net proceeds of the Offering (\$4.38 million) to be committed to the Private Portfolio.

On January 11, 2019 the Trust entered into a subscription agreement for \$5.5 million commitment in the Private Portfolio to invest in Eaglecrest Infrastructure Canada LP (“EICLP”). On March 4, 2019 the Trust entered into a subscription agreement for \$5.5 million commitment in the Private Portfolio to invest in Starlight Canadian Residential Growth Fund (“Starlight Residential Fund”). The commitments are callable on demand on a pro-rata basis with other investors. As of March 31, 2019, no amount has been called.

6. Capital risk management

Units issued and outstanding are considered to be the capital of the Trust. The Manager manages the capital of the Trust in accordance with the Trust’s investment objectives. The Trust does not have any specific externally imposed capital requirements.

7. Financial risk management

The Trust’s activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. The Trust has established and maintains a governance structure that oversees the Trust’s investment activities and monitors compliance with the Trust’s stated investment

Starlight Hybrid Global Real Assets Trust
Notes to the Financial Statements (unaudited)

March 31, 2019
(In Canadian dollars)

7. Financial risk management (continued)

objective and guidelines. These risks and related risk management practices employed by the Trust and the Public Portfolio LP are discussed below.

(a) Market risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Public Portfolio LP's investment portfolio is monitored on a daily basis by the Investment Manager.

(b) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Public Portfolio LP are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Public Portfolio LP is determined by the fair value of the financial instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits and the Public Portfolio LP's other price risk is managed through diversification of the Public Portfolio LP's investments. The Investment Manager monitors the Public Portfolio LP's overall market positions on a daily basis. As at December 31, 2018 the Public Portfolio LP's overall market exposure was nil. As at March 31, 2019 the overall market exposures were as follows:

	March 31, 2019	
	Fair Value \$	% of Total Net Assets
Investments	18,269,058	62.84 %
Total market exposure	18,269,058	62.84 %

As at March 31, 2019, had the prices on the respective stock exchanges for the Public Portfolio LP's securities increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$913,453 or 3.1% of total net assets (December 31, 2018 – \$nil or 0.0%).

In practice, the actual trading results may differ, and the difference could be material.

Starlight Hybrid Global Real Assets Trust
Notes to the Financial Statements (unaudited)

March 31, 2019
(In Canadian dollars)

7. Financial risk management (continued)

(c) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Trust and the Public Portfolio LP, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Trust's functional currency in determining fair value.

The Public Portfolio LP holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian Dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

As at December 31, 2018 the Public Portfolio LP did not hold assets and liabilities that are denominated in currencies other than the Canadian Dollar, the functional currency.

As at March 31, 2019, the Trust indirectly bears the currency risk exposure of the Public Portfolio LP. The table below summarizes the Public Portfolio LP's exposure to currency risk as of March 31, 2019:

	March 31, 2019	
	Currency Exposure	% of Total Net Assets
Currency type	\$	%
United States Dollar	6,315,683	21.72
Euro	4,203,767	14.46
Australian Dollar	385,772	1.33
Total	10,905,222	37.51

As at March 31, 2019, if the exchange rate between the Canadian Dollar and the foreign currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$109,052 (December 31, 2018 - \$nil).

In accordance with the Trust's policy, the Investment Manager monitors currency positions as part of the overall portfolio construction and may hedge currencies.

(d) 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 Trust invests in interest-bearing financial instruments. The Trust 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. The Public Portfolio LP invests in equities and REITs. An increase in interest rates would increase the borrowing cost on the investment properties and have an adverse effect on net income. Availability of financing and fluctuations in borrowing rates will also restrict the real estate companies' ability to acquire attractive properties and hinders their returns. This would indirectly impact distributions and dividends paid to the Public Portfolio LP.

7. Financial risk management (continued)

(d) Interest rate risk (continued)

The majority of the Trust's and Public Portfolio LP's financial assets and liabilities are non-interest bearing as at March 31, 2019 and December 31, 2018. As a result, the Trust is not subject to a significant amount of direct interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust or the Public Portfolio LP. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, 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 obligations.

As at March 31, 2019 and December 31, 2018 the Trust and the Public Portfolio LP had no significant investments in debt instruments and/or derivatives; therefore, credit risk is considered minimal.

(f) Liquidity risk

The Trust's main liquidity risk exposure is in meeting redemption and expense requirements on a monthly basis. The Trust's manager monitors cash needs on a regular basis. The Trust has daily liquidity with the Public Portfolio LP. Liquidity risk is managed in the Public Portfolio LP by investing sufficient assets of the Public Portfolio LP in investments that are traded in an active market and can be readily disposed of. In addition, the Trust either directly or indirectly through the Public Portfolio LP aims to retain sufficient cash to maintain liquidity.

There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. In addition, the Trust or Public Portfolio LP will, from time to time, enter into unlisted securities or may invest into over-the-counter derivative contracts, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified on the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Trust is monitored by the Manager to ensure it does not significantly affect the liquidity required to meet the Trust's financial obligations. The proportion of illiquid securities to the NAV of the Public Portfolio LP is monitored by the Investment Manager to ensure it does not significantly affect the liquidity required to meet the Public Portfolio LP's financial obligations.

The Trust is exposed to monthly cash redemptions and beginning in June 2020 annual cash redemptions. However, the monthly redemptions are limited to a fixed dollar amounts and the annual redemption is limited to a fixed percentage of the Trust's assets reducing the liquidity requirements of the Trust. The Trust's investments in the Public Portfolio LP are considered readily realizable and highly liquid, therefore the Trust's liquidity risk is considered minimal.

As at March 31, 2019 and December 31, 2018 the Trust's accounts payable and accrued liabilities are expected to be liquidated within 90 days.

The Trust's liquid investments are considered to be in excess of the redemption and expense requirements.

Starlight Hybrid Global Real Assets Trust
Notes to the Financial Statements (unaudited)

March 31, 2019
(In Canadian dollars)

7. Financial risk management (continued)

(g) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Trust did not have any material exposures to concentration risk. The Trust's only investment was in the Public Portfolio LP. As at March 31, 2019 and December 31, 2018, the Public Portfolio LP concentration risk can be found in the Schedule of Investment Portfolio.

8. Interest in non-consolidated structured entities

	March 31, 2019	
	Fair value of investment in Underlying Funds \$	Percentage of ownership %
Non-consolidated structured entities Starlight Global Real Assets LP	29,072,443	100

	December 31, 2018	
	Fair value of investment in Underlying Funds \$	Percentage of ownership %
Non-consolidated structured entities Starlight Global Real Assets LP	27,795,664	100

9. Related parties

(a) Management fees

The Trust's investment activities are managed by Starlight Investments Capital GP Inc. The management fees for the period ended March 31, 2019 amounted to \$14,396, with \$14,396 in outstanding accrued fees due to the Manager at March 31, 2019 and \$nil amount at December 31, 2018.

(b) Investments

To achieve its objectives, the Trust invests no less than 60% of the net capital raised into a related party, Starlight Global Real Assets LP. As at March 31, 2019 the fair value of investments in a related party amounted to \$29,072,443 (December 31, 2018 - \$27,795,664).

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Trust from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2019, the Manager, including officers and directors, owned 510,000 (December 31, 2018 - 510,000) units of the Trust.