

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2013

TRUST NAME: Inovalis Real Estate Trust
 ADDRESS (1): 151 Yonge Street
 ADDRESS (2): 11th Floor
 CITY: Toronto
 PROVINCE: ON
 COUNTRY CODE: CAN
 POSTAL CODE: M5C 2W7

TIN#: T32335991
 CUSIP#: 45780E100
 QUEBEC TAX ID:

Preparer information:
 CONTACT NAME: Antoine Tronquoy
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1) CORPORATE ACTIONS
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No
2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: No
TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: No
 Part XIII Tax (Income Tax Act)
4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: No
 Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE
 PER CENT - ALLOCATION MUST ADD TO 100
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
		Total Distribution (\$) Per Unit	0.11688	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875						
		Record Date	2013/05/31	2013/06/30	2013/07/31	2013/08/31	2013/09/30	2013/10/31	2013/11/30	2013/12/31						
		Payment Date	2013/06/17	2013/07/15	2013/08/15	2013/09/16	2013/10/15	2013/11/15	2013/12/16	2014/01/15						
		Total Cash Distribution (\$) Per Unit	0.11688	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875						
		Total Non Cash Distribution (\$) Per Unit														
		Total Income (\$) per unit being allocated	0.11688	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875						
21	A	Capital gain														
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income														
26 OTHER INCOME	G	G- Other Income (Investment Income)														
42	M	Return of Capital	0.11688	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875						
X	X	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
		Total Income Allocation (check figure)	0.11688	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875	0.06875						

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES: