



**SUNSTONE**  
INVESTMENT MANAGEMENT

**MORGUARD SUNSTONE REAL ESTATE INCOME FUND**  
**ANNOUNCES JANUARY DISTRIBUTION**

**VANCOUVER, BC – January 20, 2012:** Sunstone Investment Management Inc., the Manager for the Morguard Sunstone Real Estate Income Fund (the “Fund”) (TSX: MSN.UN), today announced a cash distribution of \$0.0541666 per unit, (\$0.65 per Unit per annum) payable on February 15<sup>th</sup>, 2012 to Unitholders of record at the close of business on January 31<sup>st</sup>, 2012.

The policy of Morguard Sunstone Real Estate Income Fund is to pay cash distributions on or about the 15th day of each month to the unitholders of record on the last business day of the preceding month.

**About Morguard Sunstone Real Estate Income Fund**

The Fund, a closed-end investment fund, was created to provide Unitholders with the opportunity for (i) stable monthly distributions and (ii) long-term capital appreciation, through investment in an actively managed, diversified portfolio of publicly traded real estate securities, including securities of Canadian and United States real estate investment trusts (“REITs”) and real estate operating companies and the companies that provide services to them and, to a lesser extent, bonds, convertible debentures and similar fixed-income securities, and securities of foreign issuers.

Additional information about Morguard Sunstone Real Estate Income Fund is available at [www.sunstoneadvisors.com](http://www.sunstoneadvisors.com) or [www.sedar.com](http://www.sedar.com).

Further Information about Morguard Financial Corp., the Investment Manager, is available at [www.morguard.com](http://www.morguard.com).

**For more information please contact:**

Andrew Greig, Investor Relations

**Sunstone Investment Management Inc.**  
Suite 910, 925 West Georgia Street  
Vancouver, BC V6C 3L2  
Phone: (604) 681-5959 or (888) 681-5959  
E-mail: [andrew@sunstoneadvisors.com](mailto:andrew@sunstoneadvisors.com)

**THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.**

SUNSTONE INVESTMENT MANAGEMENT INC.

Suite 910, 925 West Georgia Street • Vancouver • British Columbia • Canada • V6C 3L2 • Telephone (604) 681-5959 • Fax (604) 681-5969