



## Fund Details

**Assets:** \$46.4 million

**NAV:** A Class \$8.44

**NAV:** F Class \$8.77

**TSX Symbol:** HRR.UN

**Market Price:** \$8.05

**Current Yield:** 8.20%

**Distribution:** \$0.055 per unit monthly

**Subadvisor:** Macquarie Private Portfolio Management

## Top Holdings (%)

CFS Retail Property Trust Group	18.6%
Westfield Retail Trust	18.2%
Charter Hall Retail REIT	14.1%
Dexus Property Group	8.5%
Stockland	8.2%
Abacus Property Group	7.8%
Federation Centres Limited	7.8%
The GPT Group	7.2%
Goodman Group	7.1%
Cromwell Property Group	7.1%
Westfield Group	6.7%
Mirvac Group	6.0%
Challenger Diversified Property Group	5.3%
Australand Property Group	5.1%
Growthpoint Properties Australia	3.9%
Goodman PLUS Trust	3.9%
BWP Trust	3.7%
Investa Office Fund	3.7%
Multiplex SITES Trust	3.5%
ALE Property Group	1.9%
Australand ASSETS Trust	1.8%
ALE Property Trust	1.6%
Foreign Currency Forward	2.1%
Net Other Liabilities	(53.8%)

## Investment Objectives

The Fund invests primarily in a portfolio of equity securities listed on the Australian Securities Exchange issued by Australian real estate investment trusts.

The investment objectives are to provide unitholders with monthly distributions of \$0.055 per trust unit and the opportunity for capital appreciation.

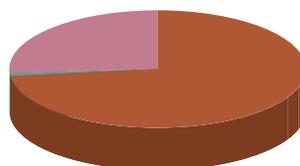
## Manager Discussion

Australian economic data through the fourth quarter showed signs of improvement. In particular, retail sales, housing indicators and business confidence indicators after last fall's federal election all stood out positively. The underlying share prices of the Australian REITs were also relatively stable through the quarter, although in early December volatility increased slightly. While there was some specific corporate activity, including various property acquisitions and some merger and acquisition news flow, that may have caused some uptick in volatility, we would not be surprised if an element of year-end selling had occurred, given the rebound in share prices seen through early January.

It is also worth noting that economic data in the U.S. has continued to be robust and has resurfaced the expectations of rising rates in North America. Over the summer months, this impacted the REIT space globally. It appears as though the markets have become accustomed to the recent rise in U.S. rates and investors seem to be more comfortable with the possibility of higher U.S. rates. We believe that this changing market dynamic has the potential to inspire renewed interest in the higher-yielding Australian REITs as fund flows resume the search for attractive yield spreads globally. Interest in Australian REITs from global institutions has remained strong with several indicated transactions in the fourth quarter, including a potential partial acquisition of a publicly listed REIT by the Canada Pension Plan Investment Board and multiple domestic property acquisitions. We expect this to be an ongoing theme over the course of 2014. As in other recent communications from the RBA, language continued to indicate a bias preference towards a lower currency. As previously highlighted, with heightened volatility in the currency markets, the Fund hedged the currency in the second quarter of 2013 and remains hedged.

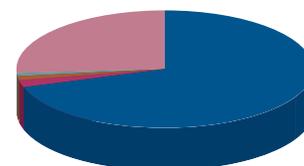
With strong balance sheets, attractive yields and valuations, we continue to believe that the fundamentals for Australian REITs are positive and there are reasons to be optimistic about the sector. The Fund remains well diversified and positioned to benefit from the solid fundamentals of the underlying Australian REITs.

Sector Allocation (%)



Real Estate Issuers	152%
Foreign Currency Forward	2%
Net Other Liabilities	(54%)

Investment Allocation (%)



REITs	146%	Foreign Currency Forward	2%
Preferred Shares	4%	Net Other Liabilities	(54%)
Debentures	2%		

### Portfolio Geographic Allocation

AUS 100%

### Distributions (per trust unit)

\$0.495 since inception (March 21, 2013)

1.866.998.8298

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. If the Fund earns less than the amount distributed, the difference is a return of capital. The current yield is calculated based on the market price of the Fund's securities. F Class current yield assumes conversion into A Class Units at month end.