



September 30, 2013

Fund Details

Assets: \$48 million

NAV: A Class \$8.71

NAV: F Class \$9.03

TSX Symbol: HRR.UN

Market Price: \$8.40

Current Yield: 7.86%

Distribution: \$0.055 per unit monthly

Subadvisor: Macquarie Private Portfolio Management

Top Holdings (%)

Westfield Retail Trust	20.6%
CFS Retail Property Trust Group	18.7%
Charter Hall Retail REIT	14.4%
Stockland	9.1%
Westfield Group	8.9%
Dexus Property Group	8.3%
The GPT Group	8.2%
Abacus Property Group	7.5%
Federation Centres Limited	7.4%
Goodman Group	7.2%
Cromwell Property Group	6.9%
Mirvac Group	6.0%
Australand Property Group	5.8%
Challenger Diversified Property Group	5.1%
Goodman PLUS Trust	3.8%
BWP Trust	3.8%
Growthpoint Properties Australia	3.5%
Multiplex SITES Trust	3.4%
Investa Office Fund	3.4%
ALE Property Group	1.8%
Australand ASSETS Trust	1.7%
ALE Property Trust	1.6%
Foreign currency forward	0.5%
Net Other Liabilities	(57.8%)

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.

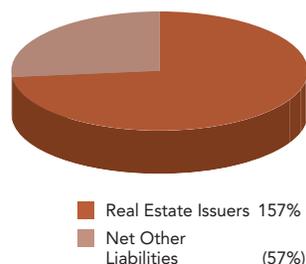
Manager Discussion

The Australian REITs have traded in a relatively tight band recently as the global REIT markets have shown some signs of stabilization post the global sell-off that started in late May. It did not come as a surprise that the Australian cash interest rate was cut from 2.75% to 2.50% in early August (the second cut since the Fund's inception). However, at the October 1 meeting, the RBA kept rates on hold. Although an additional rate cut is possible before the end of the year, we expect that the RBA will first observe the economic impact of the recent stimulus and lower currency. As previously highlighted, the Fund hedged the currency during the second quarter due to heightened volatility in currency markets, and it remains hedged. The election result in early September was expected and there are signs the new government could boost consumer and business confidence.

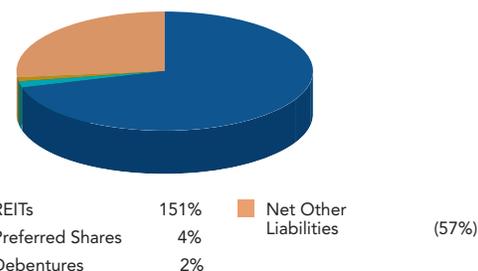
Recent quarterly earnings and near-term outlooks from the portfolio's underlying REITs were generally positive and met our expectations. In the immediate term, we expect the REIT markets globally will continue to be driven by the political noise, uncertainty and interest-rate volatility in North America. However, with strong balance sheets and attractive yields and valuations, we continue to believe the fundamentals for Australian REITs are positive and there are reasons to be optimistic about the sector. We expect the cuts to the underlying interest rates to be positive for REITs, given the relatively attractive higher yields.

The Fund remains well-diversified and positioned to benefit from the resumption of an upward trend in Australian REITs.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	AUS 100%
Distributions (per trust unit)	\$0.330 since inception (March 21, 2013)

1.866.998.8298

harvestportfolios.com

Head Office

710 Dorval Drive
Suite 209
Oakville ON L6K 3V7

Eastern Canada

1250 René Lévesque Boulevard West
Suite 2200
Montréal QC H3B 4W8

Western Canada

1155 West Pender Street
Suite 708
Vancouver BC V6E 2P4

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.