



Fund Details

Assets: \$50 million

NAV: A Class \$9.01

NAV: F Class \$9.32

TSX Symbol: HRR.UN

Market Price: \$8.60

Current Yield: 7.67%

Distribution: \$0.055 per unit monthly

Subadvisor: Macquarie Private Portfolio Management

Top 25 Holdings (%)

Westfield Retail Trust	20.9%
CFS Retail Property Trust Group	18.3%
Charter Hall Retail REIT	14.2%
The GPT Group	8.8%
Dexus Property Group	8.6%
Stockland	7.9%
Federation Centres Limited	7.5%
Abacus Property Group	7.3%
Cromwell Property Group	6.8%
Commonwealth Property Office Fund	6.6%
Australand Property Group	5.5%
Mirvac Group	5.4%
Westfield Group	5.4%
Challenger Diversified Property Group	4.8%
Goodman PLUS Trust	3.5%
Goodman Group	3.4%
Growthpoint Properties Australia	3.3%
Multiplex SITES Trust	3.3%
Investa Office Fund	3.2%
BWP Trust	3.1%
ALE Property Group	1.8%
ALE Property Trust	1.7%
Australand ASSETS Trust	1.7%
Foreign Currency Forward Contracts	(0.4%)
Net Other Liabilities	(52.6%)

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

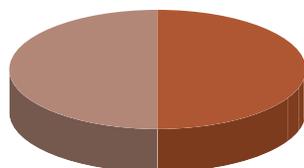
The underlying Australian REITs started the quarter with a positive tone. However, moderating economic data and expectations of slowing mining capital expenditures led the RBA's decision to cut rates in May. This inspired some pressure in the broader Australian equity and currency markets. The muted economic data in Australia and China, compared with better-than-expected Canadian and U.S. data, also served to exacerbate the volatility in the currency markets. The Fund hedged the currency during the quarter to mitigate any further downside currency risks, as expectations for an uptick in the near-term currency market volatility had increased.

Fundamentally, the Australian REITs continued to do what we had expected during the quarter. Balance sheets are intact, cap rates have started to compress and property acquisitions continued by both the REITs and foreign entities. With June being the end of the financial year for most Australian companies, we had the annual strategic outlooks from many of the underlying REITs. Our positive sentiment was echoed by many of the forecasts and was reaffirmed with several dividend increases and share buybacks announced during the quarter.

However, expectations of rising rates in North America rippled through the global markets impacting higher yielding equities, with the S&P Global REIT Index and the S&P TSX Capped REIT Index each declining by (11.7%) and (10.9%) respectively from May 21st. The Fund's leverage exacerbated the volatility during the quarter and while fundamentally we believe that the broader economic cycle and the fundamentals for Australian REITs remain positive, they were not immune to the broader global selling pressures that started on May 21st.

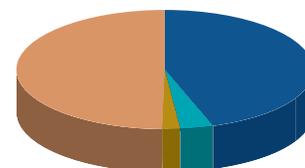
The Fund remains well diversified and it is positioned to benefit from the resumption in the upward trend in the underlying Australian REITs as the global markets and fund flows stabilize.

Sector Allocation (%)



Real Estate Issuers 153%
Net Other Liabilities (53%)

Investment Allocation (%)



REITs 147%
Preferred Shares 4%
Debentures 2%
Net Other Liabilities (53%)

Portfolio Geographic Allocation	AUS 100%
Distributions (per trust unit)	\$0.165 since closed end inception (March 21, 2013)

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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 do 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.