



June 30, 2014

### Fund Details

**Total Assets:** \$75.8 million  
**NAV:** A Class \$9.29  
**NAV:** F Class \$9.79  
**TSX Symbol:** HRR.UN  
**Market Price:** \$9.01  
**Current Yield:** 7.33%  
**Distribution:** \$0.055 per unit monthly  
**Subadvisor:** Macquarie Private Portfolio Management

### Top Holdings (%)

Scentre Group	16.7%
CFS Retail Property Trust Group	15.2%
Charter Hall Retail REIT	14.3%
Dexus Property Group	8.8%
Stockland	8.2%
Federation Centres Limited	8.0%
Abacus Property Group	7.9%
Goodman Group	7.2%
Cromwell Property Group	6.6%
The GPT Group	6.1%
Mirvac Group	6.0%
BWP Trust	5.5%
Lend Lease Corporation Limited	4.9%
Charter Hall Group	4.7%
Westfield Corp	4.5%
Growthpoint Properties Australia	4.1%
Goodman PLUS Trust	3.9%
Investa Office Fund	3.8%
Multiplex SITES Trust	3.5%
Ardent Leisure Group	3.2%
Foreign Currency Forward	2.2%
ALE Property Group	2.0%
Australand ASSETS Trust	1.8%
Net other liabilities	(49.1%)

### 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 (REITs).

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 end of June 2014 followed the trend seen over recent quarters, showing signs of stabilization and improvement across many key macroeconomic indicators. However, data in general remains range-bound, resulting in continued accommodative policy from the Reserve Bank of Australia (RBA). The benchmark interest rate is being maintained at an historically low 2.5%. The RBA once again communicated its discomfort with a high Australian dollar early in the third quarter, resulting in continued volatility for Australian currency over the short term. The Fund began hedging the currency during the second quarter of 2013 and remains hedged.

The economy is exhibiting solid economic data. Improved underlying property valuations, strong earnings reports, dividend increases and share buybacks inspired stabilization in the share prices of the underlying REITs through the end of 2013. This set the backdrop for a very strong recovery in the second quarter of 2014. The strong performance was also driven in part by declines in bond yields and term deposit rates, which led investors to look closely at the higher-yielding sectors of the equity market. With June 30 being the fiscal year-end for many Australian REITs, the market will look for further confirmation of underlying performance as new guidance is provided in conjunction with year-end earnings reports over the coming months.

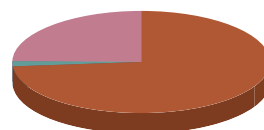
With strong balance sheets and attractive yields and valuations, we continue to believe that the fundamentals for Australian REITs are positive, and there are reasons to be optimistic about the sector. The Fund continues to be leveraged, and remains well-diversified and positioned to benefit from the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

### Performance

	3 Month	6 Month	1 Year	Since Inception*
<b>Series A</b>	11.42%	14.22%	11.12%	(7.16%)
<b>Series F</b>	11.99%	15.57%	12.82%	(5.96%)

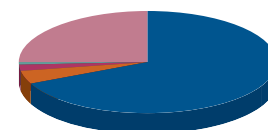
\* Inception March 21, 2013

#### Sector Allocation (%)



Real Estate Issuers	147%
Foreign Currency Forward	2%
Net Other Liabilities	(49%)

#### Investment Allocation (%)



REITs	135%
Stapled Unit	8%
Preferred Shares	4%
Foreign Currency Forward	2%
Net Other Liabilities	(49%)

**Portfolio Geographic Allocation: Australia 100%**

**Distributions (per trust unit): \$0.825 since 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 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.