



December 31, 2014

Fund Details

Total Assets: \$77.3 million
NAV: A Class \$10.06
NAV: F Class \$10.92
TSX Symbol: HRR.UN
Market Price: \$9.58
Current Yield: 6.89%
Distribution: \$0.055 per unit monthly
Subadvisor: Macquarie Private Portfolio Management Limited

Top Holdings (%)

Scentre Group	15.1%
Novion Property Group	11.6%
Charter Hall Retail REIT	10.8%
Westfield Corp	10.0%
The GPT Group	9.4%
Dexus Property Group	8.5%
Stockland	8.1%
Goodman Group	7.5%
Abacus Property Group	7.3%
Lend Lease Corporation Limited	7.0%
Mirvac Group	7.0%
Federation Centres Limited	7.0%
BWP Trust	5.7%
Charter Hall Group	5.4%
Cromwell Property Group	4.9%
Ardent Leisure Group	4.6%
Growthpoint Properties Australia	4.3%
Investa Office Fund	3.8%
Goodman PLUS Trust	3.5%
Foreign Currency Forward	3.4%
Multiplex SITES Trust	3.3%
360 Capital Industrial Fund	1.3%
Net Other Liabilities	(49.5%)

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).

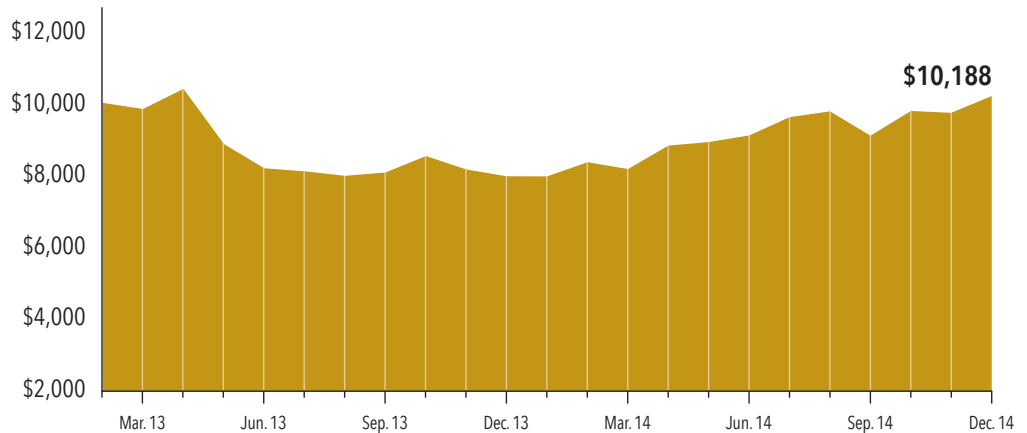
The investment objectives are to provide unitholders with monthly distributions of \$0.055 per trust unit and the opportunity for capital appreciation.

Performance

	3 Month	6 Month	1 Year	Since Inception*
Class A	12.10%	12.03%	27.96%	1.06%
Class F	13.17%	15.14%	33.07%	3.58%

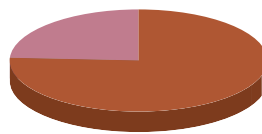
* Inception March 21, 2013

Cumulative Growth: \$10,000 Invested†



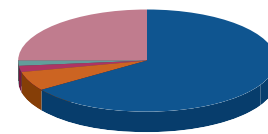
†Based on Class A

Sector Allocation (%)



Real Estate Issuers 146%
 Net Other Liabilities (46%)

Investment Allocation (%)



REITs 131%
 Foreign Currency Forward 3%
 Stapled Unit 11%
 Preferred Shares 4%
 Net Other Liabilities (49%)

Portfolio Geographic Allocation: Australia 153% Canada (53%)

Distributions (per trust unit): \$1.155 since inception (March 21, 2013)

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You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. 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 income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. 100% of distributions are received in cash. If the Fund earns less than the amounts distributed, the difference is a return of capital. The current yield is calculated based on the market price of the Fund.