



Harvest Banks & Buildings Income Fund



September 30, 2013

Fund Details

Assets: \$24.5 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Bank of America Corporation	5.5%
The Toronto-Dominion Bank	5.5%
Artis Real Estate Investment Trust	5.4%
First Capital Realty Inc.	5.2%
Tricon Capital Group Inc.	4.8%
Sun Life Financial Inc.	4.8%
Timbercreek Mortgage Investment Corporation	4.6%
Mainstreet Equity Corp.	4.4%
JPMorgan Chase & Co.	4.4%
Royal Bank of Canada	4.3%
Wells Fargo & Company	4.0%
Cominar Real Estate Investment Trust	3.9%
BTB Real Estate Investment Trust	3.8%
Crombie Real Estate Investment Trust	3.7%
Bank of Montreal	3.6%
The Bank of Nova Scotia	3.6%
SunTrust Banks, Inc.	3.3%
Regions Financial Corporation	3.3%
Inter Pipeline Ltd.	3.1%
Power Corporation of Canada	2.7%
Great-West Lifeco Inc.	2.4%
Agellan Commercial Real Estate Investment Trust	2.3%
Brookfield Renewable Energy Partners L.P.	2.2%
Amica Mature Lifestyles Inc.	2.2%
Cash	2.2%

Investment Objectives

The investment objectives are to provide unitholders with monthly distributions and maximize total return by investing in an actively managed portfolio comprising of primarily banks, other financials and real estate companies.

Manager Discussion

The Fund's return for the third quarter ending September 30, 2013 was 1.23% versus the benchmark return of 2.16%. Year-to-date, the Fund has returned 6.65% versus the benchmark return of 1.77%. The year-to-date outperformance is due in part to the tactical allocation towards U.S. financials along with a reduction in Canadian REIT exposure earlier in the year.

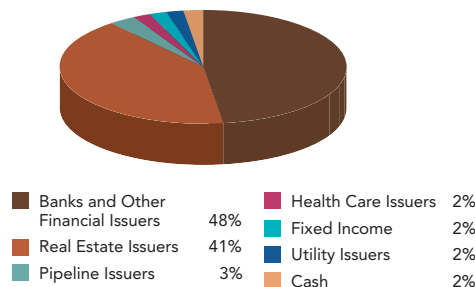
We expect we have the volatility, in particular in the U.S. rates, to be positive for the U.S. bank stocks, and shifted the exposure during the quarter towards more regionally focused large-cap banks. While we see less domestic growth opportunities for Canadian banks, their foreign operations should provide some positive growth and in general offer very attractive yields with low and stable payout ratios. Given the recent volatility in many of the REITs globally, we redeployed cash into several Canadian REITs at attractive valuation metrics.

Performance

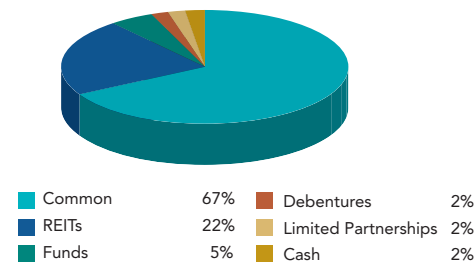
	3 Month	6 Month	1 Year	Since Inception*
Series A	1.00%	1.08%	9.49%	13.23%
Series F	1.35%	1.80%	10.88%	14.73%
Series R	1.23%	1.56%	9.82%	13.83%

*Inception as a mutual fund: October 18, 2011

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation

Canada 77% USA 23%

Fund Codes	Series A HRV100	Series F HRV101	Series R HRV111
NAV	\$12.53	\$12.88	\$12.67
Current Yield	6.70%	6.52%	6.63%

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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. One hundred per cent of distributions are reinvested in the Fund unless you ask to receive your distributions in cash. If the Fund earns less than the amount distributed, the difference is a return of capital. The current yield is calculated based on the net asset value of the Fund.