



Harvest Banks & Buildings Income Fund



June 30, 2012

Fund Details

Assets: \$23.4 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Killam Properties Inc.	7.1%
Artis Real Estate Investment Trust	6.5%
Cominar Real Estate Investment Trust	5.1%
The Toronto-Dominion Bank	4.9%
Wells Fargo & Company	4.5%
Bank of America Corporation	4.5%
Pure Industrial Real Estate Trust	4.4%
Crombie Real Estate Investment Trust	4.4%
Mainstreet Equity Corp.	4.2%
Leisureworld Senior Care Corporation	4.2%
Cash	3.9%
Power Corporation of Canada	3.8%
American Capital Agency Corp.	3.6%
Royal Bank of Canada	3.6%
Annaly Capital Management, Inc.	3.6%
Sun Life Financial Inc.	3.4%
The Bank of Nova Scotia	3.4%
JPMorgan Chase & Co.	3.2%
Bank of Montreal	3.1%
BTB Real Estate Investment Trust	3.1%
Timbercreek Mortgage Investment Corporation	3.1%
Veresen Inc.	2.7%
Inter Pipeline Fund LP, Class A	2.5%
Amica Mature Lifestyles Inc.	2.3%
Great-West Lifeco Inc.	1.9%
Total	97.0

Investment Objectives

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

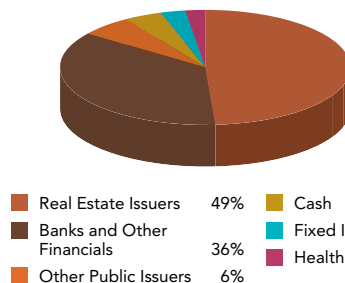
Manager Discussion

The Fund was down (0.65%) for the three months ended June 30, 2012, slightly underperforming the benchmark, 50% S&P/TSX Capped Financials Index/50% S&P/TSX Capped REIT Index, which was down (0.55%).

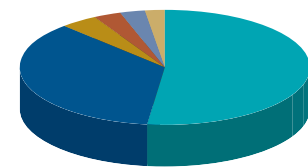
During the quarter, Canadian and U.S. data (specifically manufacturing and service) showed signs of modest economic growth. At the same time, on the international stage, fear of a global recession due to a mismanaged European debt crisis and uncertainty over a China slowdown remained primary concerns. This created safe-haven U.S. Treasury buying, pushing 10-year yields to a record low of just under 1.5%. Inflation in Canada and the rest of the developed world will continue to remain subdued and interest rates will remain low.

The Fund continues to increase its exposure to U.S. financials as we see a slow turnaround in the housing sector. The real estate sector in Canada continues to perform well, with occupancy rates remaining high and capitalization rates continuing to fall.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 81% USA 19%
Distributions (per trust unit)	\$2.39 since inception (October 23, 2009)

Fund Codes	Series A HRV100	Series F HRV101	Series R* HRV111
NAV	\$12.12	\$12.21	\$12.15

*Restricted to existing unitholders

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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. 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.