



Harvest Banks & Buildings Income Fund



December 31, 2013

Fund Details

Assets: \$25.6 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Bank of America Corporation	6.1%
Artis Real Estate Investment Trust	5.4%
Sun Life Financial Inc.	5.3%
Tricon Capital Group Inc.	5.3%
First Capital Realty Inc.	5.2%
Mainstreet Equity Corp.	5.1%
JPMorgan Chase & Co.	4.9%
Royal Bank of Canada	4.5%
Timbercreek Mortgage Investment Corporation	4.5%
Wells Fargo & Company	4.3%
The Bank of Nova Scotia	3.9%
SunTrust Banks, Inc.	3.8%
Crombie Real Estate Investment Trust	3.7%
BTB Real Estate Investment Trust	3.6%
Cominar Real Estate Investment Trust	3.6%
The Toronto-Dominion Bank	3.6%
Bank of Montreal	3.6%
Regions Financial Corporation	3.4%
Inter Pipeline Ltd.	3.0%
Power Corporation of Canada	2.9%
Great-West Lifeco Inc.	2.6%
Brookfield Renewable Energy Partners L.P.	2.2%
Agellan Commercial Real Estate Investment Trust	2.1%
Amica Mature Lifestyles Inc.	1.9%
Cash	1.5%

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 fourth quarter ending December 31, 2013 was 7.57%¹ and for the full year the Fund returned 14.73%¹. The strong performance was due largely in part to the early strategic allocation to U.S. financials and timely additions of select REITs throughout the year.

Economic data in North America, led by the U.S., continued to show positive momentum through the fourth quarter. The rise of the U.S. 10-year treasury yield to around 3% put some pressure on many higher-yielding equities, including the broader global REIT sectors. However, REITs with strong balance sheets and organic growth, where the Fund is exposed, outperformed their peers during 2013. We believe that the market has adjusted and become more comfortable with the potentially higher interest rates and we have added to the REIT exposure in the wake of the recent volatility.

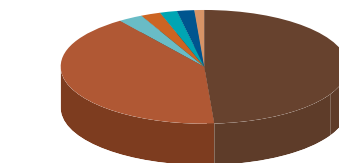
We expect that further confidence in the U.S. economic recovery and the current interest rate environment will continue to be very positive for the U.S. bank stocks. While there are less domestic growth opportunities, the Canadian banks in the Fund continue to be well capitalized, offer attractive yields and have diversified revenue streams from their foreign operations.

Performance

	3 Month	6 Month	1 Year	2 Year	Since Inception*
Series A	7.42%	8.49%	13.76%	14.23%	15.33%
Series F	7.99%	9.45%	15.58%	15.86%	16.97%
Series R¹	7.57%	8.90%	14.73%	14.87%	15.95%

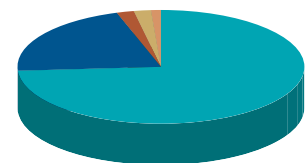
*Inception as a mutual fund: October 18, 2011

Sector Allocation (%)



Banks and Other Financial Issuers	49%	Other Public Issuers	2%
Real Estate Issuers	41%	Fixed Income	2%
Pipeline Issuers	3%	Utility Issuers	2%
		Cash	1%

Investment Allocation (%)



Common	74%	Limited Partnerships	2%
REITs	21%	Cash	1%
Debentures	2%		

Portfolio Geographic Allocation

Canada 75% USA 25%

Fund Codes	Series A HRV100	Series F HRV101	Series R HRV111
NAV	\$13.25	\$13.70	\$13.42
Current Yield	6.34%	6.13%	6.26%

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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.