



# Harvest Banks & Buildings Income Fund



March 31, 2013

## Fund Details

**Assets:** \$24.9 million

**Distribution:** \$0.07 per unit monthly

**Sub advisor:** Avenue Investment Management

## Top 25 Holdings (%)

Cash	8.3%
Bank of America Corporation	6.2%
Artis Real Estate Investment Trust	6.0%
First Capital Realty Inc.	5.7%
The Toronto-Dominion Bank	4.9%
Wells Fargo & Company	4.7%
Cominar Real Estate Investment Trust	4.6%
Mainstreet Equity Corp.	4.5%
Crombie Real Estate Investment Trust	4.2%
Sun Life Financial Inc.	4.0%
Royal Bank of Canada	3.9%
JPMorgan Chase & Co.	3.9%
The Bank of Nova Scotia	3.6%
Bank of Montreal	3.3%
BTB Real Estate Investment Trust	3.0%
Timbercreek Mortgage Investment Corporation	2.9%
Inter Pipeline Fund LP, Class A	2.9%
Tricon Capital Group Inc.	2.7%
Power Corporation of Canada	2.5%
Brookfield Renewable Energy Partners L.P.	2.4%
State Street Corporation	2.4%
Great-West Lifeco Inc.	2.2%
Amica Mature Lifestyles Inc.	2.1%
The Bank of New York Mellon Corporation	2.1%
Annaly Capital Management, Inc.	1.9%

## 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 first quarter of 2013 was 5.01% versus the benchmark at 3.01%. The Fund's outperformance was primarily due to the allocation towards the U.S. REITs and U.S. financials. One of the portfolio holdings was subject to a takeover at a substantial premium to the market, which also had a positive effect on performance during the quarter.

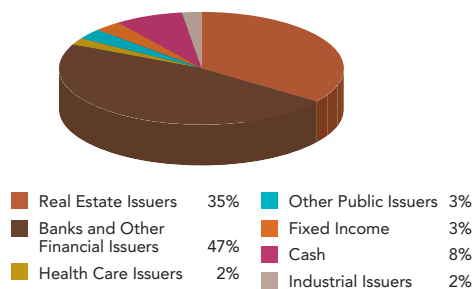
Pent up consumer demand, increased capital expenditure and positive market sentiment outweighed the negative effects of higher sequestration taxes. Markets were bought on the back of the sequestration announcement and all major North American indices flirted with or surpassed previous market highs, in part due to the ongoing commitment by the Fed to maintain a low interest rate policy. Expected continued improvement in U.S. housing sector, auto sales and employment numbers will further strengthen demand for Canadian exports which, in addition to accommodative financial conditions in Canada and strong corporate balance sheets, should lead to domestic economic growth in the latter half of 2013 and through to 2014.

## Performance

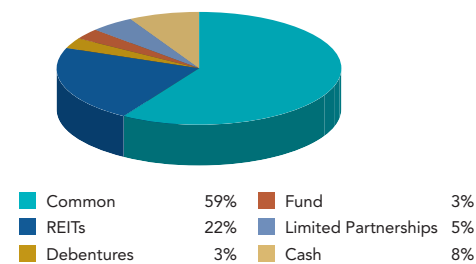
	3 Month	6 Month	1 Year	Inception*
<b>Series A</b>	4.77%	8.32%	10.87%	26.08%
<b>Series F</b>	5.13%	8.91%	12.26%	28.45%
<b>Series R</b>	5.01%	8.13%	11.16%	26.79%

\*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
<b>NAV</b>	\$12.82	\$13.07	\$12.89
<b>Current Yield</b>	6.55%	6.43%	6.52%

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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.