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**HARVEST Banks & Buildings Income Fund**  
**Annual Management Report of Fund Performance**

**December 31, 2012**

The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 866 998 8298; by writing to us at Harvest Portfolios Group, 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; by visiting our website at [www.harvestportfolios.com](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://www.sedar.com).

# **HARVEST Banks & Buildings Income Fund**

## **CORPORATE OVERVIEW**

Harvest Portfolios Group Inc. (“Harvest”) is a Canadian Asset Investment Manager focused on unique income generating investment products. Harvest was founded by long term members of the investment management industry and is focused on developing investment products that follow the investment philosophy of:

1. Clear investment objectives
2. Transparency
3. Income generation

Harvest’s mandate is to develop investment products that are clear in their mandate and easy for our investors to understand. We strive to be transparent, so that our investors can open their reports and know exactly what they own. Our funds are also invested to provide investors with consistent monthly or quarterly income; therefore, we seek to invest our fund portfolios in well managed companies that have a history of steady cash flow and pay dividends or distributions.

## **INVESTMENT PRODUCT**

The Harvest Banks & Buildings Fund (the “Fund”) has been created to invest primarily in the Canadian banking, other financial and real estate sectors. The banking, other financial and the real estate sectors represent significant components of the Canadian economy. As the Canadian economy generally expands, Harvest believes that a diversified portfolio invested across these sectors will provide investors with an attractive yield and strong capital appreciation potential.

# HARVEST Banks & Buildings Income Fund

## PRESIDENT'S MESSAGE

Harvest Banks & Buildings Income Fund

Unitholder letter March 2013

Dear Valued Unitholder,

We will remember 2012 as another year of volatile financial markets and political indecision. In the final quarter of 2012 the stalemate in Washington over the Fiscal Cliff decision overshadowed most other global concerns. Though in the end, a last minute deal led to tax cuts for 90% of Americans as signs of a sustainable housing recovery in the US were taking hold. Meanwhile at home, the Bank of Canada's attempts to dampen the housing market through tighter mortgage policy have proven to be effective at cooling the housing market in some of the country's larger centers. Regardless, Canada's low interest rate environment will likely prevent the housing market from sustaining any real damage and according to the Bank of Canada's recent language; low interest rates will remain for the foreseeable future.

Outside of North America we are encouraged to see what looks like positive signs that European governments and citizens have begun to accept that austerity measures are a necessary part of the future. To the East, China's economic outlook shows signs of modest improvement with growth expected to rise from 7% to 8.5% by 2013-2014. Rising income and increased job creation accompanied by lower inflation are allowing for improved domestic demand.

For Harvest Fund Unitholders, 2012 saw the continued steady flow of distributions on a monthly basis across all of our funds coupled with solid performance of the North American portfolios. It is the investment philosophy of Harvest to develop funds that are clear in their mandate, have fully transparent portfolios that are representative of their mandates and generate steady income. We have confidence in the companies that populate our funds and their ability to withstand turbulent markets. We believe we are making the right decisions for investors in our funds; decisions that are based on long term objectives that reward those investors who have placed their capital with us.

As we look towards the future we are encouraged by the prospects of an improving global economy, we are encouraged as to how these improving economics will positively impact the companies within the Harvest group of funds. Conservatively optimistic, we embrace the upside opportunity that an improving economic scenario can bring but remain true to our philosophy to invest in businesses that are well positioned and have the ability to generate steady cash flow today and increase earnings tomorrow.

We are appreciative of your investment and support of Harvest Funds.

Sincerely,



Michael Kovacs  
President and Chief Executive Officer

# **HARVEST Banks & Buildings Income Fund**

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

The management report of fund performance contains financial highlights for the Fund. For your reference, the annual, financial statements of the Fund are attached to the management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1(866) 998-8298; by writing to us at Harvest Portfolios Group Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; or by visiting our website at [www.harvestportfolios.com](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## **INVESTMENT OBJECTIVES AND STRATEGY**

The Fund's investment objectives are:

- i. to provide unitholders with monthly distributions; and
- ii. to maximize total return for unitholders.

The Fund will invest in an actively managed portfolio that will consist primarily of Banking Issuers, Other Financial Issuers and Real Estate Issuers.

## **INVESTMENT STRATEGY**

To achieve the investment objective, the portfolio sub-advisor of the Fund, Avenue Investment Management Inc. ("Avenue" or "Investment manager"), invests in an actively managed portfolio that consists primarily of Banking Issuers, Other Financial Issuers and Real Estate Issuers. Avenue believes that in this environment, dividend paying issuers in the financial and real estate will continue to maintain their dividends or distributions. The issuers in the Canadian banking, other financial and real estate industries have capital ratios and leverage ratios that are conservative in nature and therefore justify consistent dividend payout policies.

Avenue uses a combination of top-down, macro analysis to evaluate and identify the most attractive companies and types of securities in the sectors mentioned above. Avenue also employs a value-based, bottom-up fundamental analysis to identify issuers based on the quality of their assets and the strength of their balance sheets and cash flows. Generally, each company or investment held in the portfolio will have consistent dividend payout history and offers a yield component that will help aid the objectives of the Fund. Avenue seeks to acquire securities that it believes have strong free cash flow metrics and will not defer future dividend or interest payments and will focus on issuers that it believes offer high levels of income and potential for capital appreciation, and that it believes provide the most attractive total return, relative to risk.

## **RISK**

The risks associated with investing in the Fund are as described in the simplified prospectus. There were no material changes to the Fund over the period that affected the overall level of risk of the Fund.

## **RESULTS OF OPERATIONS**

During the year ended December 31, 2012, The Harvest Banks and Buildings Fund Series R returned a positive annual performance of 15.01%. This compares to a return of 17.63% for the blended index comprised of 50% weighting of the S&P/TSX Financial Index and a 50% weighting of the S&P/Real Estate Index.

# **HARVEST Banks & Buildings Income Fund**

## **RESULTS OF OPERATIONS (continued)**

Following a volatile 2011, continued uncertainty surrounding the Euro Zone recession, concerns over the slowdown in China and a stubbornly high U.S. unemployment rate hovering 8% resulted in continued market volatility early in 2012. In the first quarters, the market remained focused on these issues however as we moved through the second and third quarters, economic data in the U.S. started to show more positive signs, despite the continued issues in the Euro Zone and China. In particular, there have been strong indications of a continued reversal in the U.S. housing market and improved U.S. consumer confidence. As we moved through the latter part of the year, we also saw some stabilization in the broader European markets and initial signs of economic improvement in China.

During the year and in particular in the fourth quarter, The Harvest Banks and Buildings fund increased its exposure to U.S. financials as we see a continued turnaround of the housing sector. The U.S. financial stocks have suffered from volatile equity markets despite showing signs of improving balance sheets and fewer non-performing loans. While the Canadian REITs continue to perform well and have had very good performance over the last several years, the U.S. market is now starting to show positive signs of growth. The exposure towards Canadian REITS was reduced towards the end of the year to approximately 40% while the exposure towards the U.S. Financials was increased to approximately 20%. The Fund continues to benefit from the strong economics of Canadian Financials with the possibility of Dividend increases later in 2013. There are also signs that European governments have begun to accept that austerity measures are a necessary part of the foreseeable future. Coupled with an improving Chinese economic backdrop, it is possible to envisage a return to sustainable growth in 2014-2015.

## **CHANGES IN FINANCIAL POSITION**

The net asset value of the Fund increased by 30.3% or \$5,372,368 during the year, from \$17,714,342 at December 31, 2011 to \$23,086,710 at December 31, 2012. The change in net assets is attributed to net proceeds from the issue of additional units and reinvestment of distributions of \$16,245,368, offset by redemptions of \$12,201,531 and increase due to investment operations of \$2,852,257, which included realized investment and foreign exchange gains of \$1,406,302 and unrealized market appreciation and unrealized loss on foreign exchange of \$1,333,190.

Distributions of \$1,523,721 or \$0.84 per unit (2011 - \$0.84) or \$0.07 per unit per month were declared during the year.

## **RECENT DEVELOPMENTS**

There are no recent developments to report.

## **RELATED PARTY TRANSACTIONS**

There were no related party transactions during the reporting year, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

## **MANAGEMENT AND OTHER FEES**

Harvest Portfolios Group Inc. is the Manager of the Fund and is responsible for managing or arranging for managing the Fund's overall business and operations. The Manager pays Avenue a fee for its portfolio advisory service, from the management fee received from the Fund, calculated on the basis of the Fund's net assets.

Each series of units pays the Manager an annual management fee based on a percentage of the average daily NAV of the assets of the Fund attributable to that applicable series (the "Management Fee").

Dealers may be paid a servicing fee by the Manager from the Management Fee, in connection with Series A units and Series R units for ongoing services they provide to investors, including investment advice, account statements and newsletters. Generally, the servicing fees, plus applicable taxes, are payable quarterly in arrears based on the total client assets invested in each series of units of the Fund held by all of a Dealer's clients throughout the quarter. The Manager can change or cancel servicing fees at any time.

## HARVEST Banks & Buildings Income Fund

The fees differ among the series of units of the Fund as set out in the chart below:

Fund Series	Annual Management fee	Dealer Service Fee	Total Fees
R	1.10%	0.40%	1.50%
A	1.10%	1.25%	2.35%
F	1.10%	0.00%	1.10%

### Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies.

The Manager may, in some cases, absorb a portion of the Fund's operating expenses. The amount of absorption for year ended December 31, 2012 is \$63,000 (2011 - \$49,854). The Manager may cease doing so at any time without notice to unitholders.

### Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries, benefits and consulting fees; independent directors of the Manager and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all of the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These expenses were \$38,303 for the year ended December 31, 2012 (2011 - \$131,081) and are included in the unitholder reporting costs on the Statements of Operations in the annual financial statements.

### TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

On December 12, 2011, the Canadian Accounting Standards Board ("AcSB") extended the deferral of the mandatory International Financial Reporting Standards ("IFRS") changeover date for investment entities to fiscal year beginning on or after January 1, 2014. In October 2012, the IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), which provides an exception to consolidation for a class of entities that are defined as 'investment entities'. The amendments define an investment entity and require a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss instead of consolidating those subsidiaries. The Fund expects to meet the proposed criteria to qualify as investment entities and would measure all controlled investments at fair value with changes in fair value recognized through profit or loss.

In addition, on May 12, 2011, the International Accounting Standards Board ("IASB") issued IFRS 13 – "Fair Value Measurement", which defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. It only applies when other IFRS standards require or permit fair value measurement. If an asset or a liability measured at fair value has a bid price and an ask price, it requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. It allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. This may result in eliminating the difference between the net asset value per units and net assets per units under current Canadian GAAP.

The Manager is currently assessing the Fund's Unitholder structure and investments to determine the impact of these standards. The Manager has determined that there will likely be no material impact to the net asset value per units of each series of the Funds due to the changeover to IFRS. The major qualitative impact noted as of December 31, 2012 would be the addition of a statement of cash flows, the classification of puttable instruments, the reporting of future income tax assets or liabilities, where applicable, and additional note disclosures. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

# HARVEST Banks & Buildings Income Fund

## RECOMMENDATION OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2012.

## FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for past periods. This information is derived from the Fund's annual financial statements at December 31, 2012 and past audited annual financial statements.

### Series R

THE FUND'S NET ASSETS PER UNIT <sup>1</sup>	Series R				
	2012	2011	2010	2009	
<b>Net assets - beginning of period<sup>3</sup></b>	\$ 11.60	\$ 13.64	\$ 12.02	\$ 11.17	
<b>Increase /(decrease) from operations</b>					
Total revenue	0.41	0.61	0.69	0.17	
Total expenses	(0.34)	(0.41)	(0.48)	(0.06)	
Realized gains (losses) for the period	0.81	0.12	1.16	-	
Unrealized gains for the period	0.91	(0.92)	1.18	0.89	
<b>Total increase /(decrease) from operations<sup>2</sup></b>	\$ 1.79	\$ (0.60)	\$ 2.55	\$ 1.00	
<b>Distributions<sup>4</sup></b>					
From net investment income	-	(0.03)	-	-	
From capital gains	-	-	(0.96)	-	
Return of capital	(0.84)	(0.81)	-	(0.14)	
<b>Total annual distributions<sup>4</sup></b>	\$ (0.84)	\$ (0.84)	\$ (0.96)	\$ (0.14)	
<b>Net assets - end of period<sup>2</sup></b>	\$ 12.46	\$ 11.60	\$ 13.64	\$ 12.02	

### Series A and Series F

THE FUND'S NET ASSETS PER UNIT <sup>1</sup>	Series A		Series F	
	2012	2011	2012	2011
<b>Net assets - beginning of period<sup>3</sup></b>	\$ 11.60	\$ 11.27	\$ 11.63	\$ 11.27
<b>Increase from operations</b>				
Total revenue	0.41	0.11	0.41	0.05
Total expenses	(0.36)	(0.07)	(0.21)	(0.04)
Realized gains (losses) for the period	0.72	(0.21)	0.76	(0.56)
Unrealized gains for the period	0.39	0.68	0.59	0.63
<b>Total increase from operations<sup>2</sup></b>	\$ 1.16	\$ 0.51	\$ 1.55	\$ 0.08
<b>Distributions<sup>4</sup></b>				
From capital gains	-	(0.21)	-	(0.21)
Return of capital	(0.84)	-	(0.84)	-
<b>Total annual distributions<sup>4</sup></b>	\$ (0.84)	\$ (0.21)	\$ (0.84)	\$ (0.21)
<b>Net assets - end of period<sup>2</sup></b>	\$ 12.42	\$ 11.60	\$ 12.62	\$ 11.63

# HARVEST Banks & Buildings Income Fund

## Series R

<b>RATIOS AND SUPPLEMENTAL DATA</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Total net asset value<sup>1</sup></b>	<b>\$ 13,288,152</b>	<b>\$ 16,155,009</b>	<b>\$ 28,950,939</b>	<b>\$ 26,078,036</b>
Number of units outstanding <sup>1</sup>	1,064,817	1,390,604	2,114,483	2,155,483
Number of warrants outstanding	-	-	2,115,483	2,155,483
Management expense ratio <sup>5</sup>	2.78%	4.14%	3.76%	9.94%
Management expense ratio before waivers or absorptions <sup>5</sup>	2.78%	4.14%	3.76%	3.16%
Trading expense ratio <sup>6</sup>	0.20%	0.47%	0.29%	0.33%
Portfolio turnover rate <sup>7</sup>	48.83%	79.38%	56.98%	2.79%
<b>Net asset value per unit<sup>1</sup></b>	<b>\$ 12.48</b>	<b>\$ 11.62</b>	<b>\$ 13.69</b>	<b>\$ 12.10</b>
<b>Closing market price (HBB.UN)</b>	<b>\$ n/a</b>	<b>\$ n/a</b>	<b>\$ 12.65</b>	<b>\$ 11.48</b>
<b>Closing market price (HBB.WT)</b>	<b>\$ n/a</b>	<b>\$ n/a</b>	<b>\$ 0.52</b>	<b>\$ 0.16</b>

## Series A

<b>RATIOS AND SUPPLEMENTAL DATA</b>	<b>2012</b>	<b>2011</b>
<b>Total net asset value<sup>1</sup></b>	<b>\$ 9,190,296</b>	<b>\$ 1,404,702</b>
Number of units outstanding <sup>1</sup>	739,087	120,977
Management expense ratio <sup>5</sup>	2.98%	3.15%
Management expense ratio before waivers or absorptions <sup>5</sup>	3.81%	3.15%
Trading expense ratio <sup>6</sup>	0.20%	0.47%
Portfolio turnover rate <sup>7</sup>	48.83%	79.38%
<b>Net asset value per unit<sup>1</sup></b>	<b>\$ 12.43</b>	<b>\$ 11.61</b>

## Series F

<b>RATIOS AND SUPPLEMENTAL DATA</b>	<b>2012</b>	<b>2011</b>
<b>Total net asset value<sup>1</sup></b>	<b>\$ 608,262</b>	<b>\$ 154,631</b>
Number of units outstanding <sup>1</sup>	48,147	13,283
Management expense ratio <sup>5</sup>	1.74%	<b>1.73%</b>
Management expense ratio before waivers or absorptions <sup>5</sup>	2.42%	1.73%
Trading expense ratio <sup>6</sup>	0.20%	0.47%
Portfolio turnover rate <sup>7</sup>	48.83%	79.38%
<b>Net asset value per unit<sup>1</sup></b>	<b>\$ 12.63</b>	<b>\$ 11.64</b>

### Explanatory Notes:

- The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. The difference is primarily a result of investments being valued at bid prices for financial statement purposes and closing prices for fund pricing purposes. An explanation of these differences can be found in the Notes to Financial Statements.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
- Net assets, at the commencement of operations was \$11.17, net of agents' commissions and issuance costs of \$0.83 per unit. On Conversion Day, all Fund units were exchanged one-for-one into Series R, at an NAV of \$11.27. Series A and F commenced operations on October 22, 2011 and October 27, 2011 respectively.
- Distributions were paid in cash until Conversion Day, after which, an automatic reinvestment or cash option was made available.



# HARVEST Banks & Buildings Income Fund

## FINANCIAL HIGHLIGHTS (continued)

5. Management expense ratio (“MER”) is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The 2011 MER for Series R includes a one-time conversion cost, not annualized, of \$190,113 and interest expense of \$120,832, without which the MER is 3.05%.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7. The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund’s portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. These ratios are annualized.

## Past Performance

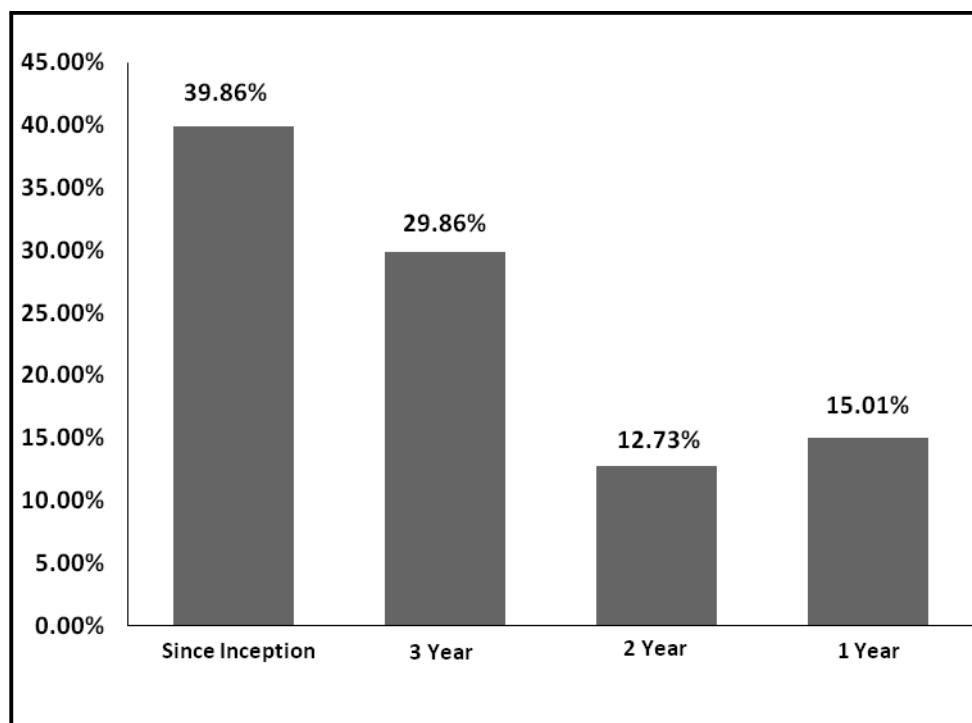
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

## YEAR-BY-YEAR RETURNS

The following charts present the Fund’s performance for each of the periods shown and illustrate how the Fund’s performance varied for the **Series R, Series A and Series F**. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

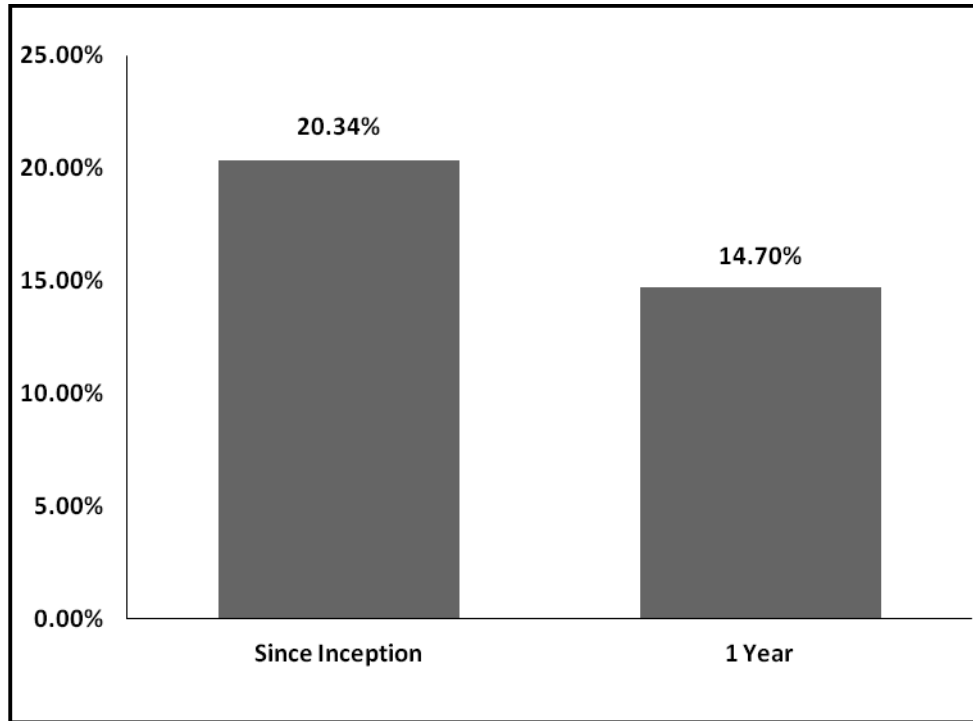
## Fund Performance

### Series R

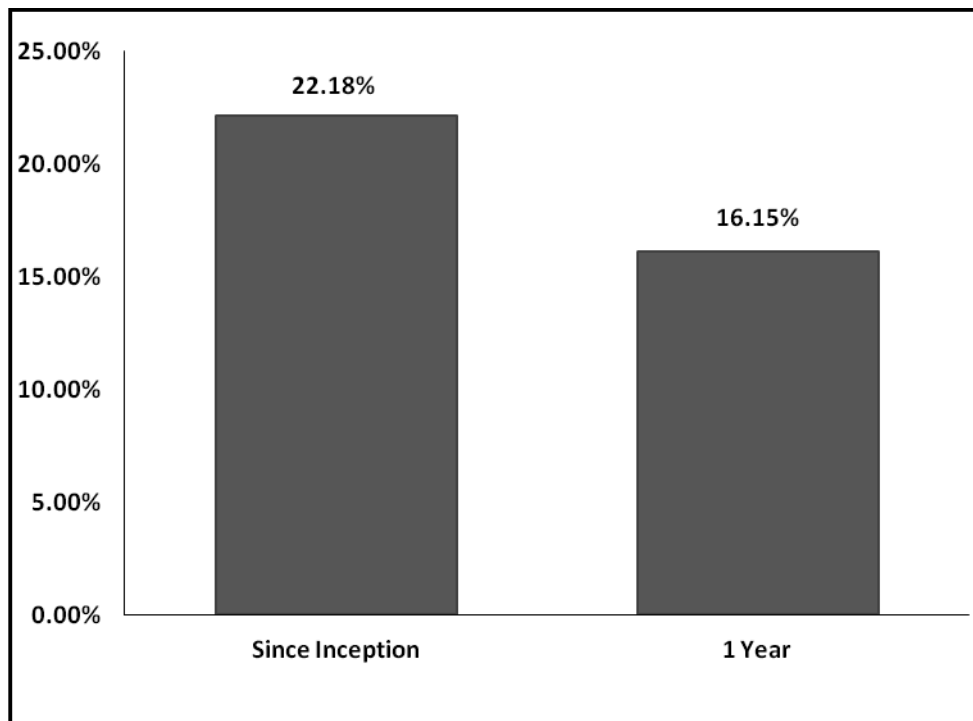


# HARVEST Banks & Buildings Income Fund

## Series A



## Series F



# HARVEST Banks & Buildings Income Fund

## ANNUALIZED COMPOUND RETURNS

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars, on a total return basis, net of fees.

For comparison purposes, a blended benchmark of the S&P/TSX Composite Index (the “Index”) is used. This blended benchmark is comprised of a 50% sector weighting of the S&P/TSX Financial Index and a 50% sector weighting of the S&P/TSX Real Estate Index.

The Index is a capitalization-weighted index that measures market activity of a universe of stocks traded on the Toronto Stock Exchange. The sector weightings are comprised of the universe of stocks identified in the Financials sub sector.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the “Results of Operations” section of this report for a discussion on recent performance.

<b>Investment Return %</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
Fund Performance Series R (%)	15.01	29.86	N/A	N/A	39.86
Fund Performance Series A (%)	14.70	N/A	N/A	N/A	20.34
Fund Performance Series F (%)	16.15	N/A	N/A	N/A	22.18
50% S&P/TSX Financial, 50% S&P/TSX Real Estate (%)	17.63	49.34	N/A	N/A	60.33

# HARVEST Banks & Buildings Income Fund

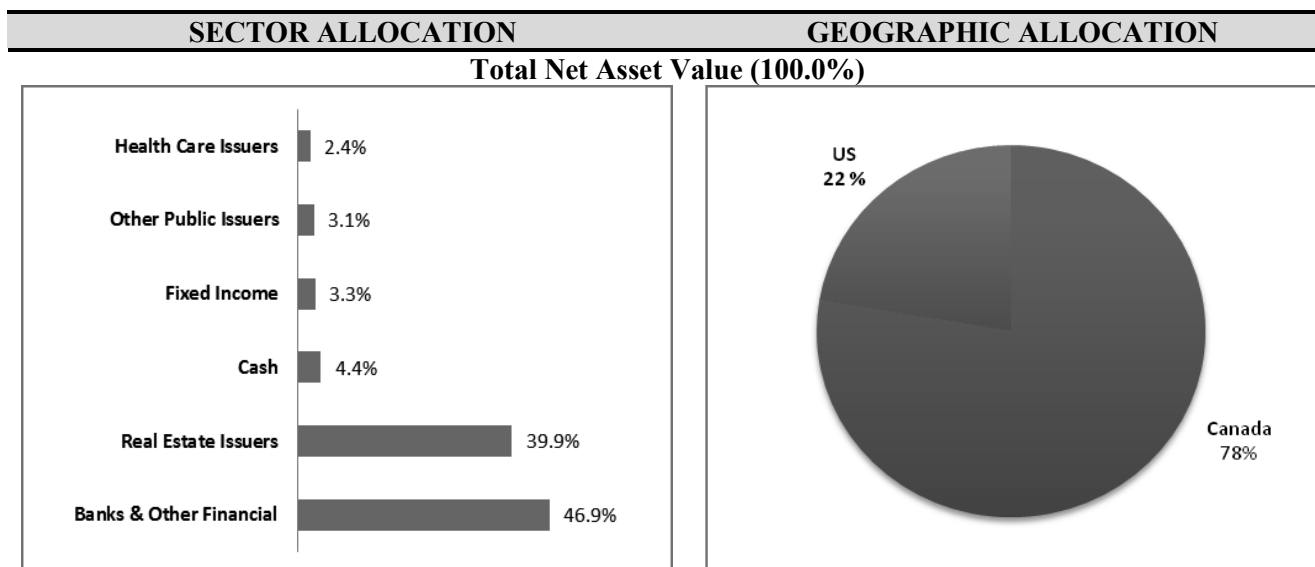
## SUMMARY OF INVESTMENT PORTFOLIO

The Portfolio by category chart below provides a portfolio breakdown based on the total transactional net asset value of the Fund's portfolio holdings. A detailed breakdown of the Fund's holdings is available in the "Statement of Investments" section of the Fund's annual financial statements.

As at December 31, 2012

Top 25 Holdings	% of Net Asset Value	Yield (%)
Artis Real Estate Investment Trust	6.3	6.9
Bank of America Corporation	6.3	0.3
Primaris Retail Real Estate Investment Trust	5.8	4.7
The Toronto-Dominion Bank	5.3	3.7
Mainstreet Equity Corp.	5.2	0.0
Cominar Real Estate Investment Trust	4.9	6.3
Wells Fargo & Company	4.6	2.5
Crombie Real Estate Investment Trust	4.5	6.0
Cash and cash equivalents	4.4	0.0
Royal Bank of Canada	4.2	4.0
Sun Life Financial Inc.	4.1	5.4
JPMorgan Chase & Co.	3.9	2.7
The Bank of Nova Scotia	3.7	3.9
C2C Industrial Properties Inc.	3.5	2.6
Bank of Montreal	3.4	4.7
Timbercreek Mortgage Investment Corporation	3.2	7.4
Inter Pipeline Fund LP, Class A	3.1	4.7
BTB Real Estate Investment Trust	2.9	9.4
Tricon Capital Group Inc.	2.8	3.6
Power Corporation of Canada	2.5	4.5
Amica Mature Lifestyles Inc.	2.4	4.6
Great-West Lifeco Inc.	2.1	5.0
The Bank of New York Mellon Corporation	2.0	2.0
State Street Corporation	2.0	2.0
Annaly Capital Management, Inc.	1.8	12.7
<b>Total</b>	<b>94.9</b>	

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from Harvest Portfolios Group Inc. at [www.harvestportfolios.com](http://www.harvestportfolios.com).



## HARVEST Banks & Buildings Income Fund

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### Eastern Canada Office

1250 René Lévesque Blvd. West, Suite 2200  
Montreal, Quebec H3B 4W8

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.