



Harvest Banks & Buildings Income Fund



June 30, 2013

Fund Details

Assets: \$24 million

Distribution: \$0.07 per unit monthly

Sub advisor: Avenue Investment Management

Top 25 Holdings (%)

Bank of America Corporation	7.0%
Artis Real Estate Investment Trust	5.8%
Wells Fargo & Company	5.6%
First Capital Realty Inc.	5.6%
The Toronto-Dominion Bank	5.1%
Mainstreet Equity Corp.	4.9%
Cash	4.8%
JPMorgan Chase & Co.	4.7%
Sun Life Financial Inc.	4.7%
Tricon Capital Group Inc.	4.6%
Cominar Real Estate Investment Trust	4.3%
Royal Bank of Canada	4.1%
Crombie Real Estate Investment Trust	4.0%
The Bank of Nova Scotia	3.5%
Bank of Montreal	3.3%
BTB Real Estate Investment Trust	3.1%
State Street Corporation	2.8%
Timbercreek Mortgage Investment Corporation	2.7%
Inter Pipeline Fund LP, Class A	2.7%
Power Corporation of Canada	2.7%
Brookfield Renewable Energy Partners L.P.	2.4%
Great-West Lifeco Inc.	2.4%
The Bank of New York Mellon Corporation	2.2%
Amica Mature Lifestyles Inc.	2.1%
Boralex Inc., 6.75% Jun 30/17	1.7%

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 second quarter ending June 30, 2013 was 0.3% outperforming the benchmark return of (3.3%). Year to date, the Fund has returned 5.4% versus the benchmark return of (0.4%).

While some economic data missed estimates in the U.S., consumer sentiment data hit a five-year high in June. There are also signs that this is translating into higher real disposable personal income and accelerating consumer spending. We would expect this to be positive for the U.S. Financial sectors. In Canada, economic data continued to be strong with solid GDP growth, housing data and very strong employment data.

The Fund's U.S. Financials exposure remained relatively high. With the strong U.S. economic growth, we expect this to be positive for U.S. Financials, in particular when compared to the Canadian banks where we are focused on the banks that we expect will have less exposure towards domestic retail credit growth. We continue to focus on Canadian REITs that offer organic growth.

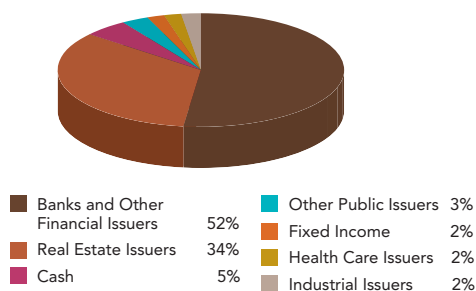
We believe that many of the higher yielding financials and broader real estate equities have adjusted for the higher interest rates that are projected. We selectively increased exposure towards the real estate sectors as the broader markets were selling off.

Performance

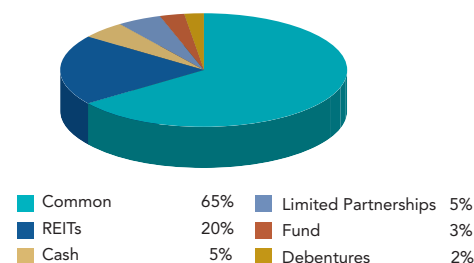
	3 Month	6 Month	1 Year	Inception*
Series A	0.08%	4.85%	11.34%	14.64%
Series F	0.45%	5.60%	13.03%	16.15%
Series R	0.32%	5.35%	11.95%	15.19%

*Inception as a mutual fund: October 18, 2011

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation

Canada 75% USA 25%

Fund Codes	Series A HRV100	Series F HRV101	Series R HRV111
NAV	\$12.62	\$12.92	\$12.73
Current Yield	6.66%	6.50%	6.60%

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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.