



# Harvest Banks & Buildings Income Fund



September 30, 2012

## Fund Details

**Assets:** \$23 million

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

**Subadvisor:** Avenue Investment Management

## Top 25 Holdings (%)

Artis Real Estate Investment Trust	6.7%
Primaris Retail Real Estate Investment Trust	5.4%
Cominar Real Estate Investment Trust	5.3%
The Toronto-Dominion Bank	5.2%
Mainstreet Equity Corp.	5.0%
Bank of America Corporation	4.8%
Crombie Real Estate Investment Trust	4.7%
Wells Fargo & Company	4.6%
Leisureworld Senior Care Corporation	4.5%
Cash	4.2%
Royal Bank of Canada	4.0%
Power Corporation of Canada	3.9%
American Capital Agency Corp.	3.7%
Sun Life Financial Inc.	3.6%
C2C Industrial Properties Inc.	3.6%
The Bank of Nova Scotia	3.6%
JPMorgan Chase & Co.	3.6%
Annaly Capital Management, Inc.	3.5%
Timbercreek Mortgage Investment Corporation	3.3%
Bank of Montreal	3.3%
BTB Real Estate Investment Trust	3.3%
Inter Pipeline Fund LP, Class A	2.8%
Amica Mature Lifestyles Inc.	2.5%
Great-West Lifeco Inc.	2.0%
Borex Inc., 6.75% Jun 30/17	1.8%

## 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.

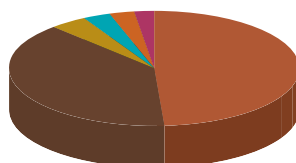
## Manager Discussion

The Fund had positive performance of 2.90%\* for the three months ended September 30, 2012.

During the quarter, confidence in the prospect of sustainable and consistent economic growth was reflected by a rise in September's U.S. consumer confidence index. Another positive sign was the continued strengthening of the housing market. After five years of decline, U.S. housing prices showed signs of stabilization with some price increases. This stabilization combined with the low-interest-rate environment continued to benefit the real estate holdings of the portfolio.

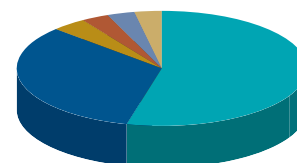
The Fund's exposure to U.S. financials has increased during the past several quarters, which contributed to the Fund's positive performance. The Fund continues to earn its distribution and is well positioned for future growth.

### Sector Allocation (%)



Real Estate Issuers	49%	Fixed Income	3%
Banks and Other Financials	39%	Other Public Issuers	3%
Cash	4%	Health Care Issuers	2%

### Investment Allocation (%)



Common	54%	Debitures	3%
REITs	33%	Fund	3%
Cash	4%	Limited Partnerships	3%

### Portfolio Geographic Allocation

Canada 80% USA 20%

Fund Codes	Series A HRV100	Series F HRV101	Series R HRV111
NAV	\$12.23	\$12.40	\$12.33

\*Series R performance

1.866.998.8298

harvestportfolios.com

### Head Office

710 Dorval Drive  
Suite 209  
Oakville ON L6K 3V7

### Eastern Canada

1250 René Lévesque Boulevard West  
Suite 2200  
Montréal QC H3B 4W8

### Western Canada

1155 West Pender Street  
Suite 708  
Vancouver BC V6E 2P4

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.