



June 30, 2016

### Fund Details

**Total Assets:** \$15.3 million  
**Distribution:** \$0.07 per unit monthly  
**Subadvisor:** Avenue Investment Management

### Top 25 Holdings

Sun Life Financial Inc.	5.6%
Inter Pipeline Ltd.	5.4%
Brookfield Renewable Partners L.P.	5.0%
Crombie Real Estate Investment Trust	5.0%
Smart Real Estate Investment Trust	5.0%
Royal Bank of Canada	5.0%
The Toronto-Dominion Bank	4.9%
Bank of America Corporation	4.9%
Regions Financial Corporation	4.6%
Killam Apartment Real Estate Investment Trust	4.6%
First Capital Realty Inc.	4.4%
Bank of Montreal	4.3%
Wells Fargo & Company	4.2%
Timbercreek Mortgage Investment Corporation	4.1%
JPMorgan Chase & Co.	3.7%
Element Financial Corporation	3.4%
Pure Industrial Real Estate Trust	3.4%
SunTrust Banks, Inc.	3.4%
The Bank of Nova Scotia	3.3%
Slate Retail REIT	3.1%
Cash and other assets and liabilities	2.7%
Mainstreet Equity Corp.	2.6%
BTB Real Estate Investment Trust	2.6%
Manulife Financial Corporation	2.5%
Barclays PLC ADR	2.3%

### Investment Objectives

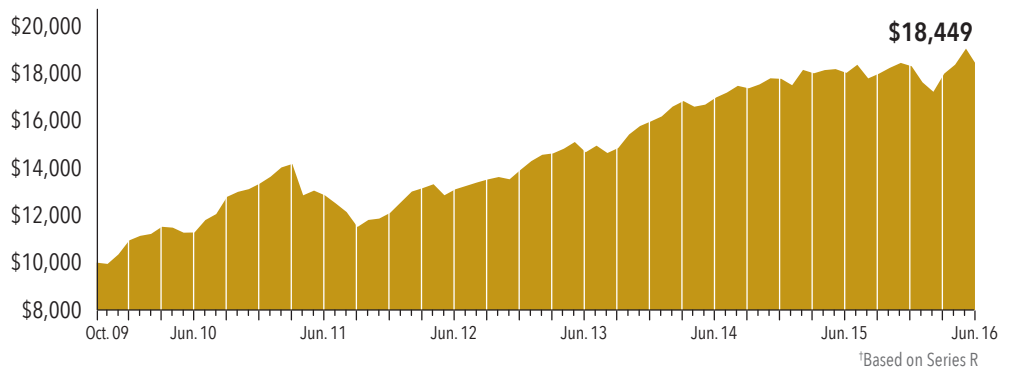
The investment objectives are to provide unitholders with monthly distributions and maximize total return by investing in an actively managed portfolio comprising primarily banks, other financials and real estate companies.

### Performance

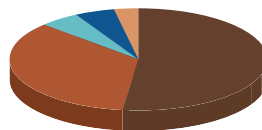
	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
<b>Series A</b>	2.32%	0.34%	1.46%	3.45%	7.12%	8.16%	-	9.79%
<b>Series D</b>	2.61%	0.92%	2.73%	4.82%	-	-	-	4.53%
<b>Series F</b>	2.68%	1.06%	3.18%	5.27%	8.99%	9.99%	-	11.53%
<b>*Series R</b>	2.56%	0.82%	2.39%	4.24%	7.95%	8.94%	7.51%	9.59%

\*Inception October 23, 2009

### Cumulative Growth: \$10,000 Invested\*



#### Sector Allocation (%)



■ Banks and Other Financials Issuers	52%	■ Utility Issuers	5%
■ Real Estate Issuers	35%	■ Cash and Other Assets and Liabilities	3%
■ Pipeline Issuers	5%		

#### Investment Allocation (%)



■ Common Shares	66%	■ Cash and Other Assets and Liabilities	3%
■ REITs	24%	■ ADR	2%
■ Limited Partnerships	5%		

### Portfolio Geographic Allocation: **Canada 77%** **USA 23%**

Fund Codes	Series A HRV100	Series D HRV102	Series F HRV101	Series R HRV111
<b>NAV</b>	\$12.84	\$13.47	\$13.99	\$13.31
<b>Current Yield</b>	6.54%	6.24%	6.00%	6.31%

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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 Fund was originally launched as a TSX-listed closed-end fund on October 23, 2009, and converted into an open-end mutual fund on October 18, 2011. In connection with the conversion of the Fund into an open-end mutual fund, the Fund ceased using leverage in order to achieve its investment objectives. If these changes had been in effect when the Fund was created, the performance would have been lower. 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 tax 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. 100% 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.