



MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Banks & Buildings Income Fund

December 31, 2020



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 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Harvest Banks & Buildings Income Fund

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly or quarterly income by investing the fund portfolios in well managed companies that have a steady cash flow and dividend-paying history.

INVESTMENT PRODUCT

The Harvest Banks & Buildings Income Fund (the “Fund”) invests primarily in the Canadian banking, other financial and real estate sectors. The banking, other financial and 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.

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PRESIDENT'S MESSAGE

Harvest Banks & Buildings Income Fund

Unitholder letter March 2021

Dear Valued Investor,

Thank you for your patience and persistence in what was an unprecedented year of disruption to human health, global economics and markets. As investors your resolve was truly tested, we have all grown to expect market corrections but to face the first truly global pandemic in 100 years, the ensuing economic fall out, a market correction of 35% in 4 weeks and the polarized divisions in American society leading up to and after the US election showed strength and belief in the longer-term direction of markets.

Throughout all this disruption the US Fed has reinforced their desire to maintain record low interest rates for the next 2 years. These low rates have created a strong floor for stock markets as the alternative risk-free interest rate remains basically at "0". I am of the belief that we are in a bottoming process of what has been a 40-year decline of interest rates which has alternatively led to the great bull market in bonds. This too I believe is in a "topping" process as rising rates will lead to dropping bond prices. This process may take the next couple of years to play out if the Fed holds to its policy; that said, their next move could (down the road) very well be higher.

I am admittedly biased as I have never owned a bond in my investing career; rather I have always leaned towards equity ownership and the long-term growth and value add of great companies run by solid, competent management. As we finish 2020 and roll into 2021 the sentiment is that markets have got ahead of themselves and maybe we are due for a pull back. I would argue here that corrections of 5-10% are commonplace in bull markets and unless we see another Black Swan event like COVID-19, the economy should right itself over the coming 2 to 4 quarters and markets will move ahead as they historically have.

I believe younger investors should always be looking for longer term growth through equities. For those looking at retirement, I was recently interviewed and asked about traditional bond/equity positioning. My thoughts again here are stay more heavily weighted to quality, dividend-paying equities or "Equity Income". People are living longer; rates are low and if they eventually go higher the income will improve at a cost to your capital. Equity markets will move up and down but have averaged approximately 8% per annum (S&P 500 since 1957) which is an excellent rate of return while generating income over what could be 2 to 3 decades of retirement.

Harvest has traditionally focused on large capitalization Equity Income ETFs and this will continue to be our core, but over the last couple of years we have built ETFs focused on long term secular growth trends which include smaller and medium capitalized companies with little to no dividends or option markets for income. Most recently we launched the Harvest Clean Energy ETF (HCLN) and the Harvest Travel & Leisure Index ETF (TRVL), both of which are based on great long-term growth themes. I encourage you to go to our website and find out more about them and their unique prospects.

In conclusion, Harvest will remain true to our long-term equity bias focusing on growth industries and secular growth trends, choosing companies that we feel are best in class and generating attractive income within our Equity Income ETFs.

On behalf of Harvest, I would like to thank you for your continued trust and investment in our products.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs
President and Chief Executive Officer

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual 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., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestportfolios.com; or on SEDAR at 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.

To achieve the investment objectives, the Fund invests in an actively managed portfolio that consists primarily of banking issuers, other financial issuers and real estate issuers. It is the investment manager's view that in this environment, dividend paying companies in the financial and real estate sectors 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.

A combination of top-down, macro analysis is used to evaluate and identify the most attractive companies and types of securities in the sectors mentioned above. A value-based, bottom-up fundamental analysis is also used 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. The investment manager 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 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

The Fund return for the year ended December 31, 2020 was -7.36% for Series R, -8.25% for Series A, -6.94% for Series F and -7.20% for Series D versus the custom benchmark index comprised of 50% weighting of the S&P/TSX Financials Total Return Index and a 50% weighting of the S&P/Real Estate Total Return Index return of -5.95%.

The global pandemic that quickly erupted through the end of February caused significant disruptions to the markets and equally caused volatility levels, both realized and implied, to expand to extreme levels in many cases not seen even during the financial crisis of 2008. Uncertainty over the systemic disruptions and timing of any return to normalcy kept volatility at extreme levels for several months. The volatility and uncertainty were met swiftly with significant and in many countries, unprecedented stimulus, both monetary and fiscal. This allowed credit markets to stay fluid and provided some stability to the broader economic systems and resulted in overall extreme volatility subsiding toward early summer. While the vaccine rollouts have sparked some positive thoughts on the future, uncertainty remains in the near-term as to the duration and longer-term economic impact of the pandemic and systemic shutdowns.

On average, the Real Estate and Financials sectors both fell in sync during the global shutdown, but the Bank sector saw a much bigger jump at years end with the roll out of the vaccines, along with the US election going to Joe Biden and the Democrats message of stimulative spending, saw yield curves begin to steepen on the reflation theme. This helped improve Banks margin expectations, while the allowance to resume stock buyback plans and dividend hikes contributed further.

The Fund continued to be in a diversified portfolio of Financial issuers and Real Estate Issuers at the end of the period.

RECENT DEVELOPMENTS

The spread of the coronavirus ("COVID-19") has caused volatility in the global financial markets and a slowdown in the global economy over the past year and may have a continued adverse impact on the financial performance of the Fund's

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investments. The extent of the overall impact to financial markets and the economy are highly uncertain and cannot be predicted as they will depend on the duration and renewed spread of the outbreak along with ongoing government restrictions. If the financial markets and/or the overall economy continue to be impacted for an extended period, the Fund's future investment results may be materially adversely affected.

RELATED PARTY TRANSACTIONS

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

MANAGEMENT AND OTHER FEES

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. Each series of units pays the Manager an annual management fee, plus applicable taxes, based on a percentage of the average daily net asset value ("NAV") of the Fund attributable to that applicable series (the "Management Fee").

Dealers may be paid a servicing fee in connection with Series A, Series R and Series D units for ongoing services they provide to investors, including investment advice, account statements and newsletters. Generally, the servicing fees, plus applicable taxes, are payable monthly 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 month. The Manager can change or cancel servicing fees at any time.

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%
D	1.10%	0.25%	1.35%

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 pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

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 and benefits; 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 the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These expenses were \$29,682 for the year ended December 31, 2020 (2019 - \$28,366) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers or expense absorptions for the year ended December 31, 2020 or 2019. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

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, 2020.

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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 the year ended December 31, 2020 and past annual periods. This information is derived from the Fund's audited annual financial statements.

THE FUND'S NET ASSETS PER UNIT – SERIES R						
	2020	2019	2018	2017	2016	
Net assets - beginning of year	\$ 13.84	\$ 12.58	\$ 14.40	\$ 14.94	\$ 13.63	
Increase (decrease) from operations						
Total revenue	0.45	0.43	0.37	0.52	0.66	
Total expenses	(0.52)	(0.52)	(0.49)	(0.47)	(0.39)	
Realized gains (losses) for the year	0.43	0.90	1.33	2.91	0.54	
Unrealized gains (losses) for the year	(1.64)	1.37	(2.15)	(1.82)	1.11	
Total increase (decrease) from operations¹	\$ (1.28)	\$ 2.18	\$ (0.94)	\$ 1.14	\$ 1.92	
Distributions²						
From net investment income	-	-	-	-	(0.09)	
From capital gains	-	-	(0.47)	(1.71)	-	
Return of capital	(0.84)	(0.84)	(0.37)	-	(0.75)	
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.71)	\$ (0.84)	
Net assets - end of year¹	\$ 11.92	\$ 13.84	\$ 12.58	\$ 14.40	\$ 14.94	

THE FUND'S NET ASSETS PER UNIT – SERIES A						
	2020	2019	2018	2017	2016	
Net assets - beginning of year	\$ 12.68	\$ 11.69	\$ 13.58	\$ 14.32	\$ 13.22	
Increase (decrease) from operations						
Total revenue	0.41	0.40	0.36	0.49	0.64	
Total expenses	(0.57)	(0.61)	(0.59)	(0.58)	(0.50)	
Realized gains (losses) for the year	0.39	0.84	1.24	2.81	0.51	
Unrealized gains (losses) for the year	(1.51)	1.27	(2.03)	(1.79)	0.95	
Total increase (decrease) from operations¹	\$ (1.28)	\$ 1.90	\$ (1.02)	\$ 0.93	\$ 1.60	
Distributions²						
From net investment income	-	-	-	-	(0.05)	
From capital gains	-	-	(0.33)	(1.72)	-	
Return of capital	(0.84)	(0.84)	(0.51)	-	(0.79)	
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.72)	\$ (0.84)	
Net assets - end of year¹	\$ 10.74	\$ 12.68	\$ 11.69	\$ 13.58	\$ 14.32	

THE FUND'S NET ASSETS PER UNIT – SERIES F						
	2020	2019	2018	2017	2016	
Net assets - beginning of year	\$ 14.67	\$ 13.23	\$ 15.04	\$ 15.75	\$ 14.26	
Increase (decrease) from operations						
Total revenue	0.48	0.46	0.40	0.55	0.68	
Total expenses	(0.50)	(0.49)	(0.45)	(0.42)	(0.34)	
Realized gains (losses) for the year	0.45	0.95	1.40	3.12	0.64	
Unrealized gains (losses) for the year	(1.55)	1.51	(2.25)	(2.06)	1.37	
Total increase (decrease) from operations¹	\$ (1.12)	\$ 2.43	\$ (0.90)	\$ 1.19	\$ 2.35	
Distributions²						
From net investment income	-	-	-	-	(0.17)	
From capital gains	-	-	(0.57)	(2.02)	-	
Return of capital	(0.84)	(0.84)	(0.27)	-	(0.67)	
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (2.02)	\$ (0.84)	
Net assets - end of year¹	\$ 12.75	\$ 14.67	\$ 13.23	\$ 15.04	\$ 15.75	

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THE FUND'S NET ASSETS PER UNIT – SERIES D					
	2020	2019	2018	2017	2016
Net assets - beginning of year	\$ 14.37	\$ 13.01	\$ 14.85	\$ 15.13	\$ 13.77
Increase (decrease) from operations					
Total revenue	0.46	0.45	0.40	0.53	0.56
Total expenses	(0.52)	(0.52)	(0.48)	(0.45)	(0.37)
Realized gains (losses) for the year	0.50	0.97	1.37	2.95	1.15
Unrealized gains (losses) for the year	(1.90)	1.03	(2.35)	(1.80)	2.15
Total increase (decrease) from operations¹	\$ (1.46)	\$ 1.93	\$ (1.06)	\$ 1.23	\$ 3.49
Distributions²					
From net investment income	-	-	-	-	-
From capital gains	-	-	(0.49)	(1.50)	-
Return of capital	(0.84)	(0.84)	(0.35)	-	(0.84)
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.50)	\$ (0.84)
Net assets - end of year¹	\$ 12.44	\$ 14.37	\$ 13.01	\$ 14.85	\$ 15.13

Series R

RATIOS AND SUPPLEMENTAL DATA					
	2020	2019	2018	2017	2016
Total net asset value	\$ 2,612,821	\$ 3,495,465	\$ 3,576,737	\$ 4,644,993	\$ 5,461,668
Number of units outstanding	219,148	252,521	284,397	322,545	365,649
Management expense ratio ³	4.40%	3.79%	3.54%	3.16%	2.85%
Management expense ratio before waivers or absorptions ³	4.40%	3.79%	3.54%	3.16%	2.85%
Trading expense ratio ⁴	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate ⁵	2.03%	5.43%	7.30%	28.80%	10.23%
Net asset value per unit	\$ 11.92	\$ 13.84	\$ 12.58	\$ 14.40	\$ 14.94

Series A

RATIOS AND SUPPLEMENTAL DATA					
	2020	2019	2018	2017	2016
Total net asset value	\$ 2,716,729	\$ 3,721,136	\$ 3,849,072	\$ 5,174,344	\$ 6,507,514
Number of units outstanding	253,027	293,483	329,139	381,095	454,319
Management expense ratio ³	5.36%	4.75%	4.50%	4.11%	3.81%
Management expense ratio before waivers or absorptions ³	5.36%	4.75%	4.50%	4.11%	3.81%
Trading expense ratio ⁴	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate ⁵	2.03%	5.43%	7.30%	28.80%	10.23%
Net asset value per unit	\$ 10.74	\$ 12.68	\$ 11.69	\$ 13.58	\$ 14.32

Series F

RATIOS AND SUPPLEMENTAL DATA					
	2020	2019	2018	2017	2016
Total net asset value	\$ 818,357	\$ 963,301	\$ 1,057,466	\$ 1,339,800	\$ 1,968,823
Number of units outstanding	64,184	65,664	79,923	89,067	124,982
Management expense ratio ³	3.95%	3.33%	3.09%	2.70%	2.41%
Management expense ratio before waivers or absorptions ³	3.95%	3.33%	3.09%	2.70%	2.41%
Trading expense ratio ⁴	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate ⁵	2.03%	5.43%	7.30%	28.80%	10.23%
Net asset value per unit	\$ 12.75	\$ 14.67	\$ 13.23	\$ 15.04	\$ 15.75

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Series D

RATIOS AND SUPPLEMENTAL DATA	2020	2019	2018	2017	2016
Total net asset value	\$ 337,932	\$ 369,005	\$ 222,028	\$ 207,533	\$ 133,757
Number of units outstanding	27,170	25,673	17,062	13,976	8,839
Management expense ratio ³	4.21%	3.63%	3.38%	3.01%	2.64%
Management expense ratio before waivers or absorptions ³	4.21%	3.63%	3.38%	3.01%	2.64%
Trading expense ratio ⁴	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate ⁵	2.03%	5.43%	7.30%	28.80%	10.23%
Net asset value per unit	\$ 12.44	\$ 14.37	\$ 13.01	\$ 14.85	\$ 15.13

Explanatory Notes:

1. 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.
2. Distributions may be paid in cash or automatically reinvested into additional units.
3. 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 the daily average net asset value during the period.
4. 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. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.
5. 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.

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Past Performance

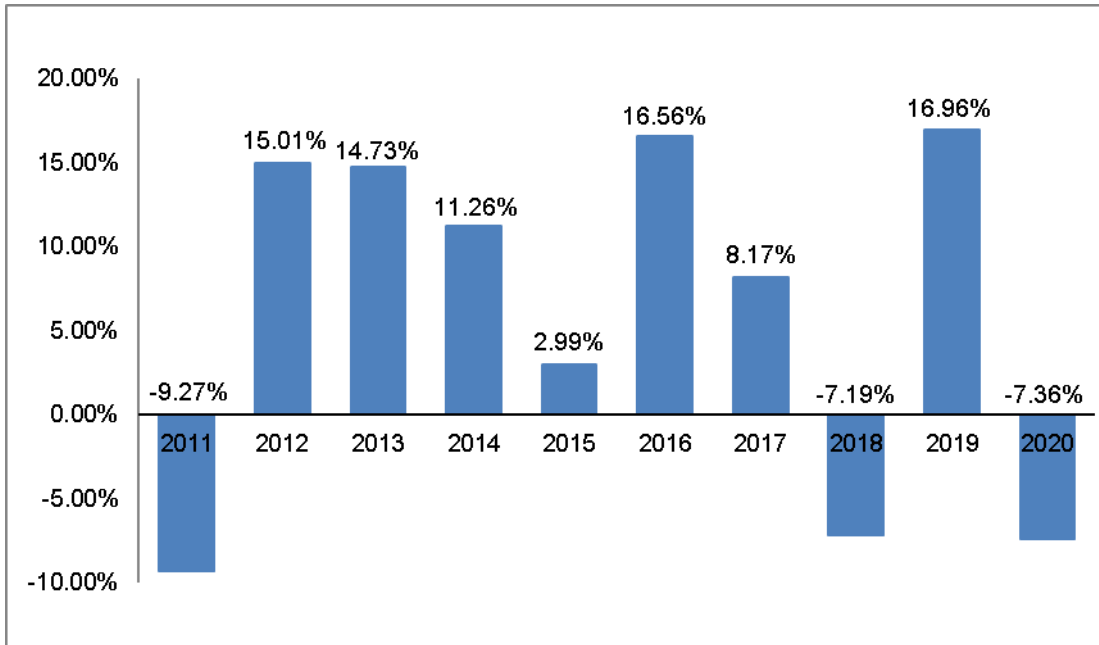
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 years shown and illustrate how the Fund's performance varied for Series R, Series A, Series F and Series D. 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.

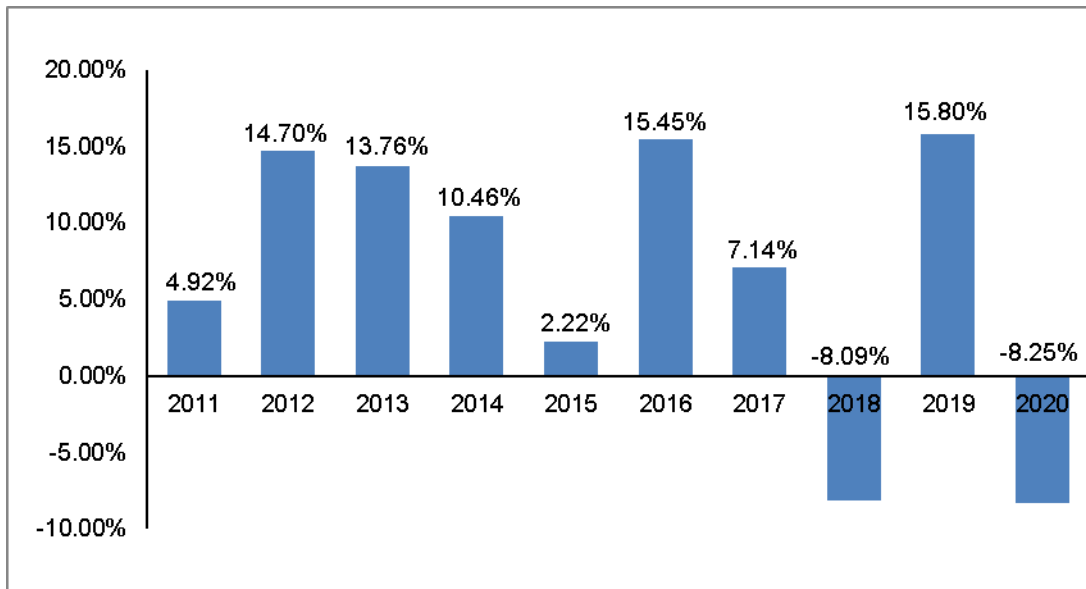
Fund Performance

Series R



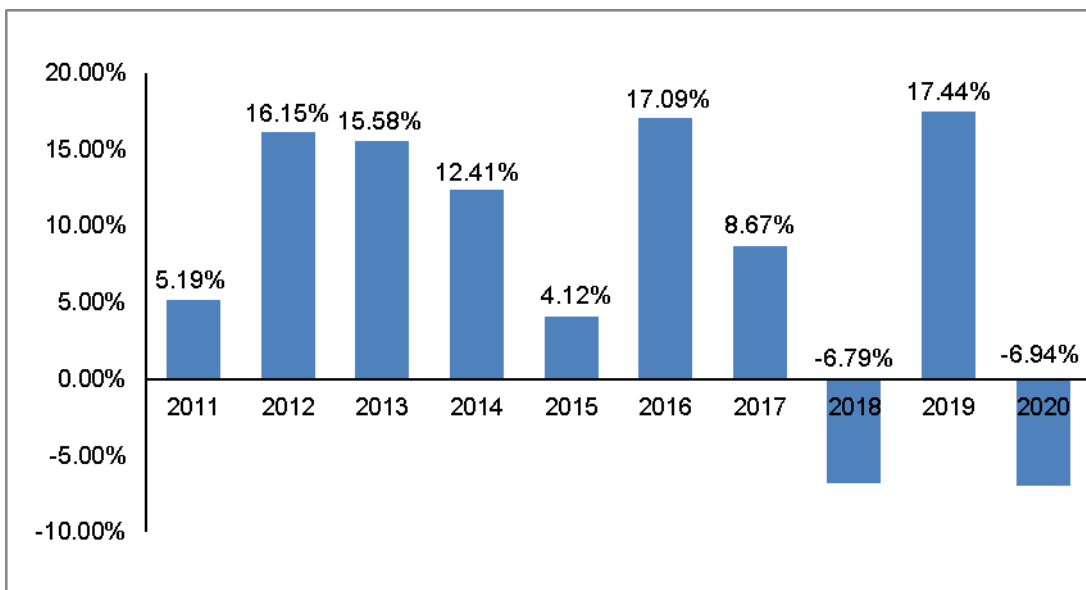
Harvest Banks & Buildings Income Fund

Series A



2011 represents the period from October 18 to December 31.

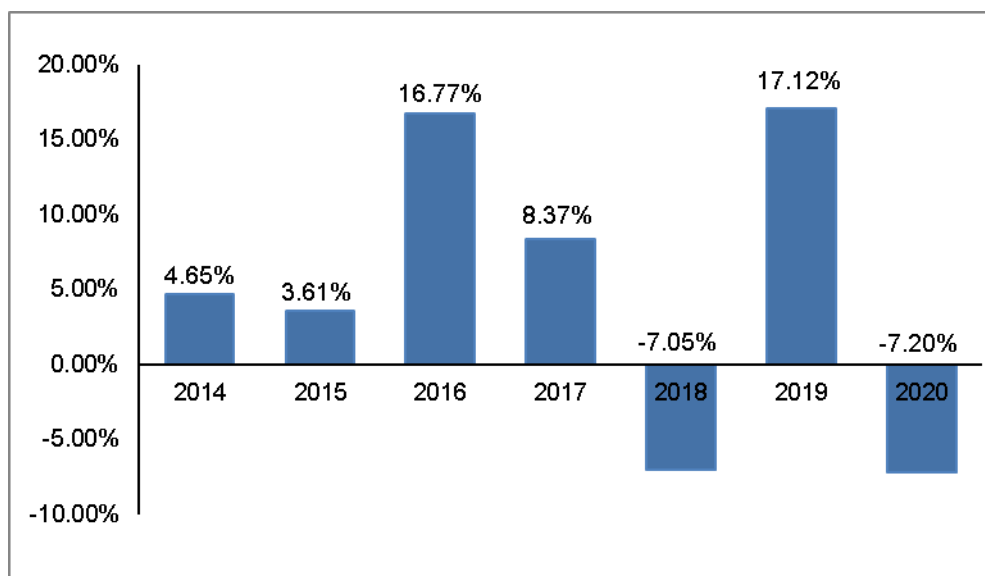
Series F



2011 represents the period from October 18 to December 31.

Harvest Banks & Buildings Income Fund

Series D



2014 represents the period from July 9 to December 31.

ANNUAL 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 is used 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.

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. The return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the "Results of Operations" section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception*
Fund Performance Series R (%)	-7.36	0.19	4.86	5.69	7.81
50% S&P/TSX Financial, 50% S&P/TSX Real Estate (%)	-5.95	4.20	8.88	8.75	9.97
Fund Performance Series A (%)	-8.25	-0.79	3.85	-	7.02
Fund Performance Series F (%)	-6.94	0.62	5.33	-	8.63
50% S&P/TSX Financial, 50% S&P/TSX Real Estate (%)	-5.95	4.20	8.88	-	9.11
Fund Performance Series D (%)	-7.20	0.34	5.04	-	5.13
50% S&P/TSX Financial, 50% S&P/TSX Real Estate (%)	-5.95	4.20	8.88	-	6.76

*Since inception dates are: Series R - October 23, 2009; Series A - October 22, 2011; Series F - October 27, 2011; Series D - July 9, 2014

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SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the year are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's annual financial statements.

As at December 31, 2020

Top Holdings	% of Net Asset Value	Yield (%)
Manulife Financial Corporation	6.6	4.94
Sun Life Financial Inc.	6.5	3.89
Royal Bank of Canada	6.4	4.13
Bank of Montreal	6.4	4.38
The Bank of Nova Scotia	6.4	5.23
The Toronto-Dominion Bank	6.3	4.39
Canadian Imperial Bank of Commerce	6.2	5.37
Killam Apartment Real Estate Investment Trust	5.8	3.97
InterRent Real Estate Investment Trust	5.4	2.38
SmartCentres Real Estate Investment Trust	5.4	8.02
Allied Properties Real Estate Investment Trust	5.2	4.36
First Capital Real Estate Investment Trust	4.9	6.35
Alexandria Real Estate Equities, Inc.	4.2	2.45
Prologis, Inc.	4.1	2.33
Morgan Stanley	4.0	2.04
JPMorgan Chase & Co.	4.0	2.83
Digital Realty Trust, Inc.	4.0	3.21
Bank of America Corporation	3.6	2.38
Timbercreek Financial Corp.	2.7	7.98
Cash and other assets and liabilities	1.9	-
Total	100.0	

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.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Financials	59.1
Real Estate	39.0
Cash and other assets and liabilities	1.9
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
Canada	74.2
United States	23.9
Cash and other assets and liabilities	1.9
Total	100.0



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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 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.