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## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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### Harvest Banks & Buildings Income Fund

June 30, 2021



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](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” 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.

# Harvest Banks & Buildings Income Fund

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. For your reference, the interim financial statements of the Fund are attached to the interim 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](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.

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 period ended June 30, 2021 was 18.81% for Series R, 18.25% for Series A, 19.08% for Series F and 18.91% 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 22.46%.

Both Financials and REITs saw strong gains during the period. With the accelerating vaccine rollouts and increased optimism around a global reopening the markets saw increased economic growth expectations and interest rates started to rise. This sparked a rotation away from growth stocks and into value stocks and those that tend to perform well during early phases of the economic cycle, of which Financials and to a lesser degree REITs saw benefits from these fund flows. The rising rates and increased economic expectations translate to strong gains for Financials through greater increased net interest margin expectations while for select US positions, the macro policy environment also saw significant improvements. The REIT space that capitalized the most on a strong rebound was in key areas that were hit harder during the Pandemic. Expectations for a return to improved rent demand dynamics increased, and that took precedence over the concerns about a rising rate environment. We continue to be cautious on select retail REITs.

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. Uncertainty on the impact and the strength of the economic recovery continues with the spread of variants. Although financial markets have been strong over the past year, this uncertainty may have a continued adverse impact on the financial performance of the Fund's investments. If there is renewed spread of COVID-19, the duration and resulting government restrictions could continue to impact the overall economy for an extended period and the Fund's future investment results may be materially adversely affected.

# Harvest Banks & Buildings Income Fund

## 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 \$18,271 for the period ended June 30, 2021 (2020 - \$14,405) 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 period ended June 30, 2021 or 2020. 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 period ended June 30, 2021.

# Harvest Banks & Buildings Income Fund

## 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 period ended June 30, 2021 and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT – SERIES R						
	2021	2020	2019	2018	2017	2016
<b>Net assets - beginning of period</b>	\$ 11.92	\$ 13.84	\$ 12.58	\$ 14.40	\$ 14.94	\$ 13.63
<b>Increase (decrease) from operations</b>						
Total revenue	0.20	0.45	0.43	0.37	0.52	0.66
Total expenses	(0.29)	(0.52)	(0.52)	(0.49)	(0.47)	(0.39)
Realized gains (losses) for the period	0.08	0.43	0.90	1.33	2.91	0.54
Unrealized gains (losses) for the period	2.23	(1.64)	1.37	(2.15)	(1.82)	1.11
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 2.22</b>	<b>\$ (1.28)</b>	<b>\$ 2.18</b>	<b>\$ (0.94)</b>	<b>\$ 1.14</b>	<b>\$ 1.92</b>
<b>Distributions<sup>2</sup></b>						
From net investment income	-	-	-	-	-	(0.09)
From capital gains	-	-	-	(0.47)	(1.71)	-
Return of capital	(0.42)	(0.84)	(0.84)	(0.37)	-	(0.75)
<b>Total annual distributions<sup>2</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (1.71)</b>	<b>\$ (0.84)</b>
<b>Net assets - end of period<sup>1</sup></b>	<b>\$ 13.72</b>	<b>\$ 11.92</b>	<b>\$ 13.84</b>	<b>\$ 12.58</b>	<b>\$ 14.40</b>	<b>\$ 14.94</b>

THE FUND'S NET ASSETS PER UNIT – SERIES A						
	2021	2020	2019	2018	2017	2016
<b>Net assets - beginning of period</b>	\$ 10.74	\$ 12.68	\$ 11.69	\$ 13.58	\$ 14.32	\$ 13.22
<b>Increase (decrease) from operations</b>						
Total revenue	0.18	0.41	0.40	0.36	0.49	0.64
Total expenses	(0.31)	(0.57)	(0.61)	(0.59)	(0.58)	(0.50)
Realized gains (losses) for the period	0.07	0.39	0.84	1.24	2.81	0.51
Unrealized gains (losses) for the period	2.01	(1.51)	1.27	(2.03)	(1.79)	0.95
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 1.95</b>	<b>\$ (1.28)</b>	<b>\$ 1.90</b>	<b>\$ (1.02)</b>	<b>\$ 0.93</b>	<b>\$ 1.60</b>
<b>Distributions<sup>2</sup></b>						
From net investment income	-	-	-	-	-	(0.05)
From capital gains	-	-	-	(0.33)	(1.72)	-
Return of capital	(0.42)	(0.84)	(0.84)	(0.51)	-	(0.79)
<b>Total annual distributions<sup>2</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (1.72)</b>	<b>\$ (0.84)</b>
<b>Net assets - end of period<sup>1</sup></b>	<b>\$ 12.25</b>	<b>\$ 10.74</b>	<b>\$ 12.68</b>	<b>\$ 11.69</b>	<b>\$ 13.58</b>	<b>\$ 14.32</b>

THE FUND'S NET ASSETS PER UNIT – SERIES F						
	2021	2020	2019	2018	2017	2016
<b>Net assets - beginning of period</b>	\$ 12.75	\$ 14.67	\$ 13.23	\$ 15.04	\$ 15.75	\$ 14.26
<b>Increase (decrease) from operations</b>						
Total revenue	0.21	0.48	0.46	0.40	0.55	0.68
Total expenses	(0.28)	(0.50)	(0.49)	(0.45)	(0.42)	(0.34)
Realized gains (losses) for the period	0.09	0.45	0.95	1.40	3.12	0.64
Unrealized gains (losses) for the period	2.39	(1.55)	1.51	(2.25)	(2.06)	1.37
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 2.41</b>	<b>\$ (1.12)</b>	<b>\$ 2.43</b>	<b>\$ (0.90)</b>	<b>\$ 1.19</b>	<b>\$ 2.35</b>
<b>Distributions<sup>2</sup></b>						
From net investment income	-	-	-	-	-	(0.17)
From capital gains	-	-	-	(0.57)	(2.02)	-
Return of capital	(0.42)	(0.84)	(0.84)	(0.27)	-	(0.67)
<b>Total annual distributions<sup>2</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (2.02)</b>	<b>\$ (0.84)</b>
<b>Net assets - end of period<sup>1</sup></b>	<b>\$ 14.73</b>	<b>\$ 12.75</b>	<b>\$ 14.67</b>	<b>\$ 13.23</b>	<b>\$ 15.04</b>	<b>\$ 15.75</b>

## Harvest Banks & Buildings Income Fund

THE FUND'S NET ASSETS PER UNIT – SERIES D						
	2021	2020	2019	2018	2017	2016
<b>Net assets - beginning of period</b>	\$ 12.44	\$ 14.37	\$ 13.01	\$ 14.85	\$ 15.13	\$ 13.77
<b>Increase (decrease) from operations</b>						
Total revenue	0.20	0.46	0.45	0.40	0.53	0.56
Total expenses	(0.29)	(0.52)	(0.52)	(0.48)	(0.45)	(0.37)
Realized gains (losses) for the period	0.09	0.50	0.97	1.37	2.95	1.15
Unrealized gains (losses) for the period	2.34	(1.90)	1.03	(2.35)	(1.80)	2.15
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 2.34</b>	<b>\$ (1.46)</b>	<b>\$ 1.93</b>	<b>\$ (1.06)</b>	<b>\$ 1.23</b>	<b>\$ 3.49</b>
<b>Distributions<sup>2</sup></b>						
From net investment income	-	-	-	-	-	-
From capital gains	-	-	-	(0.49)	(1.50)	-
Return of capital	(0.42)	(0.84)	(0.84)	(0.35)	-	(0.84)
<b>Total annual distributions<sup>2</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (1.50)</b>	<b>\$ (0.84)</b>
<b>Net assets - end of period<sup>1</sup></b>	<b>\$ 14.34</b>	<b>\$ 12.44</b>	<b>\$ 14.37</b>	<b>\$ 13.01</b>	<b>\$ 14.85</b>	<b>\$ 15.13</b>

### Series R

RATIOS AND SUPPLEMENTAL DATA						
	2021	2020	2019	2018	2017	2016
<b>Total net asset value</b>	<b>\$ 2,985,588</b>	<b>\$ 2,612,821</b>	<b>\$ 3,495,465</b>	<b>\$ 3,576,737</b>	<b>\$ 4,644,993</b>	<b>\$ 5,461,668</b>
Number of units outstanding	217,642	219,148	252,521	284,397	322,545	365,649
Management expense ratio <sup>3</sup>	4.44%	4.40%	3.79%	3.54%	3.16%	2.85%
Management expense ratio before waivers or absorptions <sup>3</sup>	4.44%	4.40%	3.79%	3.54%	3.16%	2.85%
Trading expense ratio <sup>4</sup>	0.06%	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate <sup>5</sup>	4.79%	2.03%	5.43%	7.30%	28.80%	10.23%
<b>Net asset value per unit</b>	<b>\$ 13.72</b>	<b>\$ 11.92</b>	<b>\$ 13.84</b>	<b>\$ 12.58</b>	<b>\$ 14.40</b>	<b>\$ 14.94</b>

### Series A

RATIOS AND SUPPLEMENTAL DATA						
	2021	2020	2019	2018	2017	2016
<b>Total net asset value</b>	<b>\$ 2,880,754</b>	<b>\$ 2,716,729</b>	<b>\$ 3,721,136</b>	<b>\$ 3,849,072</b>	<b>\$ 5,174,344</b>	<b>\$ 6,507,514</b>
Number of units outstanding	235,170	253,027	293,483	329,139	381,095	454,319
Management expense ratio <sup>3</sup>	5.41%	5.36%	4.75%	4.50%	4.11%	3.81%
Management expense ratio before waivers or absorptions <sup>3</sup>	5.41%	5.36%	4.75%	4.50%	4.11%	3.81%
Trading expense ratio <sup>4</sup>	0.06%	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate <sup>5</sup>	4.79%	2.03%	5.43%	7.30%	28.80%	10.23%
<b>Net asset value per unit</b>	<b>\$ 12.25</b>	<b>\$ 10.74</b>	<b>\$ 12.68</b>	<b>\$ 11.69</b>	<b>\$ 13.58</b>	<b>\$ 14.32</b>

# Harvest Banks & Buildings Income Fund

## Series F

<b>RATIOS AND SUPPLEMENTAL DATA</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Total net asset value</b>	<b>\$ 941,791</b>	<b>\$ 818,357</b>	<b>\$ 963,301</b>	<b>\$ 1,057,466</b>	<b>\$ 1,339,800</b>	<b>\$ 1,968,823</b>
Number of units outstanding	63,917	64,184	65,664	79,923	89,067	124,982
Management expense ratio <sup>3</sup>	3.99%	3.95%	3.33%	3.09%	2.70%	2.41%
Management expense ratio before waivers or absorptions <sup>3</sup>	3.99%	3.95%	3.33%	3.09%	2.70%	2.41%
Trading expense ratio <sup>4</sup>	0.06%	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate <sup>5</sup>	4.79%	2.03%	5.43%	7.30%	28.80%	10.23%
<b>Net asset value per unit</b>	<b>\$ 14.73</b>	<b>\$ 12.75</b>	<b>\$ 14.67</b>	<b>\$ 13.23</b>	<b>\$ 15.04</b>	<b>\$ 15.75</b>

## Series D

<b>RATIOS AND SUPPLEMENTAL DATA</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Total net asset value</b>	<b>\$ 383,853</b>	<b>\$ 337,932</b>	<b>\$ 369,005</b>	<b>\$ 222,028</b>	<b>\$ 207,533</b>	<b>\$ 133,757</b>
Number of units outstanding	26,765	27,170	25,673	17,062	13,976	8,839
Management expense ratio <sup>3</sup>	4.27%	4.21%	3.63%	3.38%	3.01%	2.64%
Management expense ratio before waivers or absorptions <sup>3</sup>	4.27%	4.21%	3.63%	3.38%	3.01%	2.64%
Trading expense ratio <sup>4</sup>	0.06%	0.03%	0.01%	0.05%	0.07%	0.08%
Portfolio turnover rate <sup>5</sup>	4.79%	2.03%	5.43%	7.30%	28.80%	10.23%
<b>Net asset value per unit</b>	<b>\$ 14.34</b>	<b>\$ 12.44</b>	<b>\$ 14.37</b>	<b>\$ 13.01</b>	<b>\$ 14.85</b>	<b>\$ 15.13</b>

### 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.

# Harvest Banks & Buildings Income Fund

## Past Performance

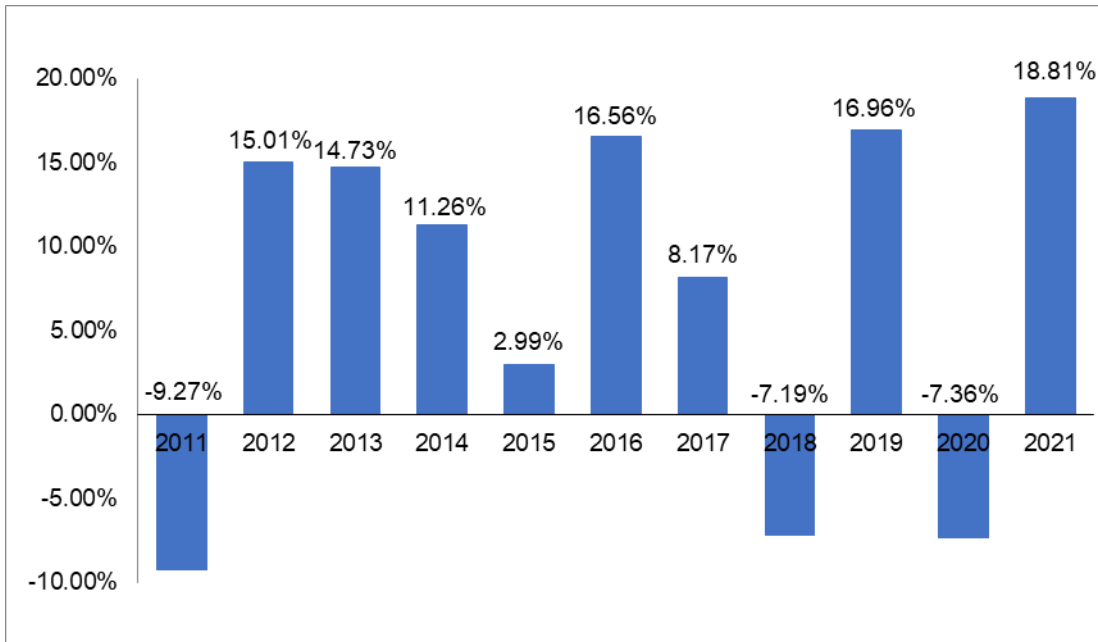
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 except for 2021 which represents the interim period.

## Fund Performance

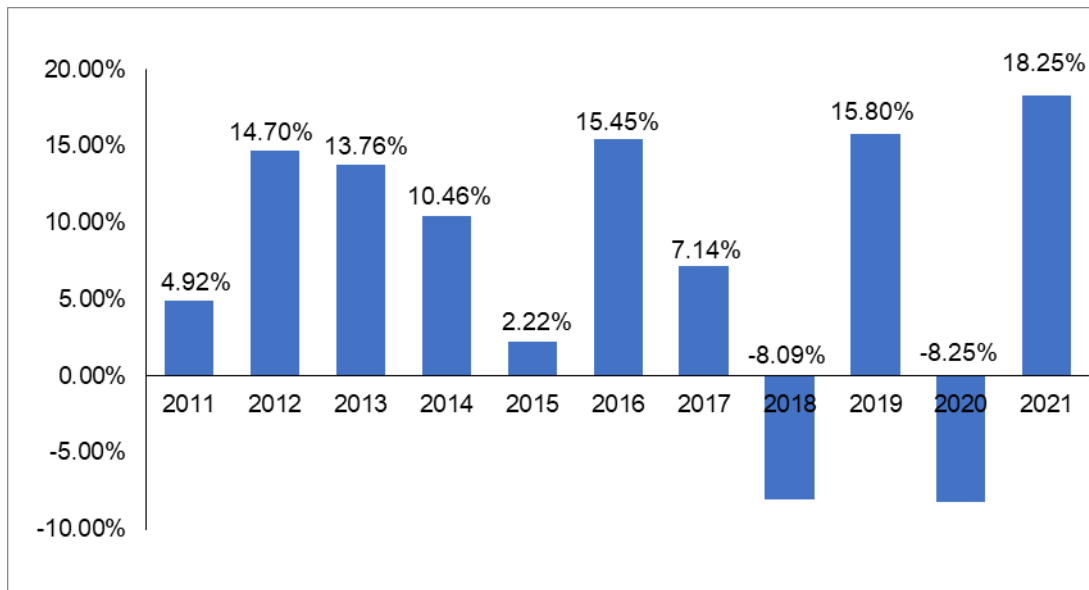
### Series R





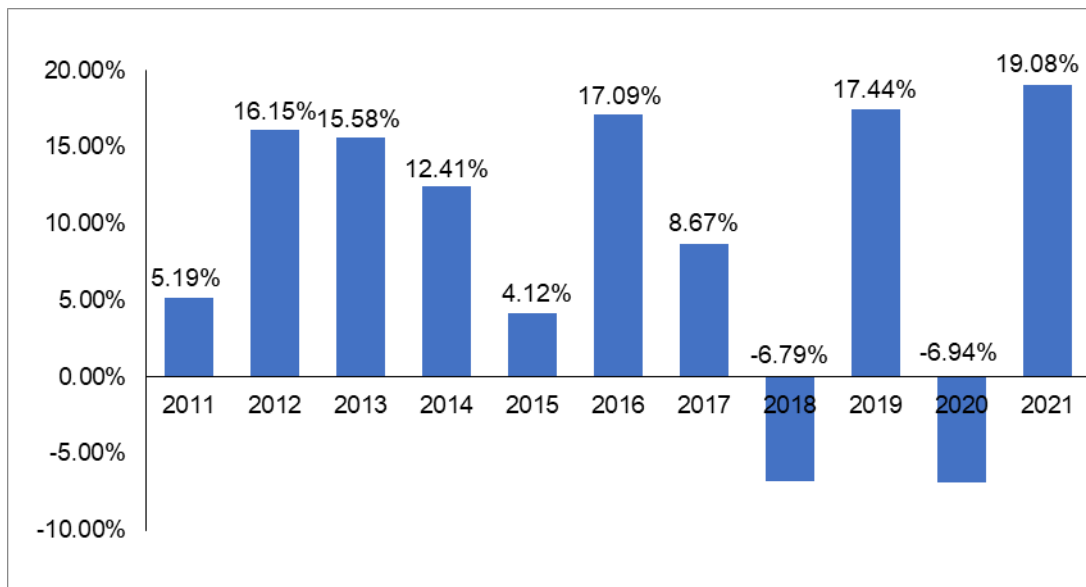
# Harvest Banks & Buildings Income Fund

## Series A



2011 represents the period from October 18 to December 31.

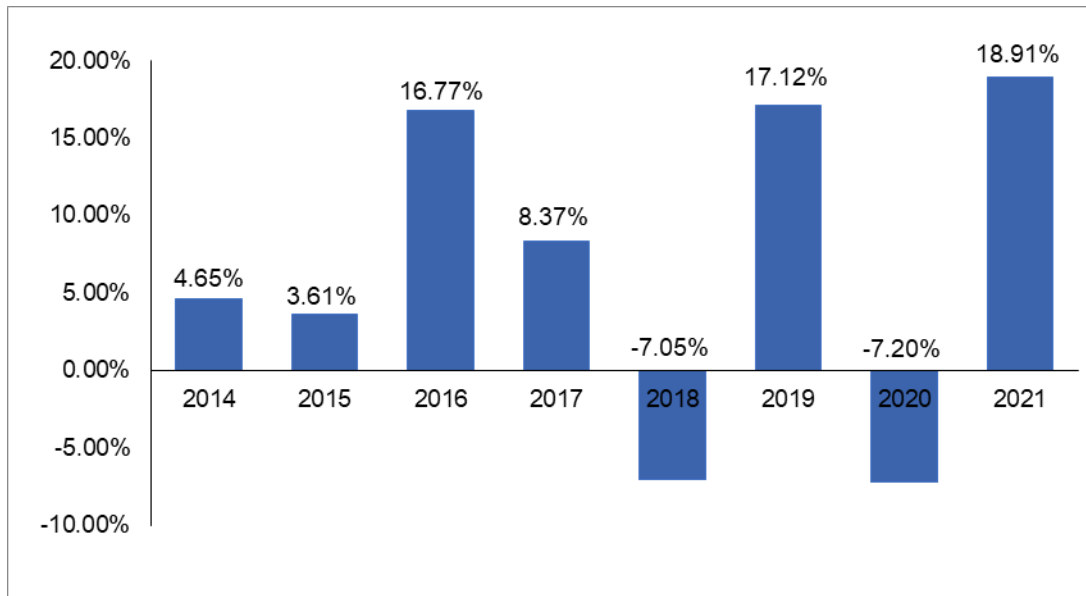
## Series F



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.

## Harvest Banks & Buildings Income Fund

### SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the period 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 interim financial statements.

As at June 30, 2021

Top Holdings	% of Net Asset Value	Yield (%)
Royal Bank of Canada	6.8	3.44
The Toronto-Dominion Bank	6.8	3.64
The Bank of Nova Scotia	6.7	4.47
Bank of Montreal	6.7	3.34
Canadian Imperial Bank of Commerce	6.7	4.14
Sun Life Financial Inc.	6.6	3.44
Manulife Financial Corporation	6.4	4.59
InterRent Real Estate Investment Trust	5.1	1.93
Allied Properties Real Estate Investment Trust	4.9	3.77
Killam Apartment Real Estate Investment Trust	4.8	3.35
Morgan Stanley	4.7	1.53
SmartCentres Real Estate Investment Trust	4.5	6.30
Choice Properties Real Estate Investment Trust	4.4	5.18
Bank of America Corporation	4.3	1.75
Prologis, Inc.	4.3	2.11
JPMorgan Chase & Co.	4.3	2.31
Alexandria Real Estate Equities, Inc.	3.8	2.46
Digital Realty Trust, Inc.	3.7	3.08
Timbercreek Financial Corp.	2.6	7.23
Cash and other assets and liabilities	1.9	-
<b>Total</b>	<b>100.0</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

### SECTOR ALLOCATION

<b>Sector</b>	<b>% of Net Asset Value</b>
Financials	62.6
Real Estate	35.5
Cash and other assets and liabilities	1.9
<b>Total</b>	<b>100.0</b>

### GEOGRAPHIC ALLOCATION

<b>Country of Risk</b>	<b>% of Net Asset Value</b>
Canada	73.0
United States	25.1
Cash and other assets and liabilities	1.9
<b>Total</b>	<b>100.0</b>



### Head Office

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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.