

September 30, 2011

Fund Details

Assets: \$24.9 million

NAV: \$9.59

Market Price: \$9.80

Current Yield: 8.00%

Distribution: 0.065 cents/unit monthly

Subadvisor: Highstreet Asset Management

Top Holdings (%)

Intel Corporation	7.4
International Business Machines Corporation (IBM)	7.3
Microsoft Corporation	7.2
Apple Inc.	7.2
Kellogg Co.	7.1
The Coca-Cola Company	7.0
American Express Company	6.9
Royal Dutch Shell PLC Class A ADR	6.8
Anheuser-Busch InBev NV ADR	6.7
United Parcel Service, Inc., Class B	6.7
3M Co.	6.0
The Walt Disney Company	6.0
HSBC Holdings PLC ADR	5.8
Caterpillar Inc.	5.4
Siemens AG	5.2
Cash	1.3
Total	100.0

Investment Objectives

The Fund's investment objectives are to provide unitholders with: (i) monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning equity securities of the brand leaders directly.

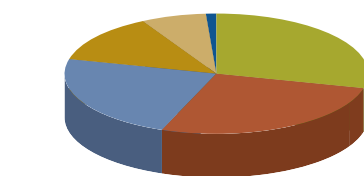
The Fund will invest in an equally weighted portfolio of equity securities of 15 brand leaders that have a market capitalization of at least US\$10 billion at the time of investment and meet certain investment characteristics.

Manager Discussion

The Fund was invested in late July in accordance with the stated investment objectives. The focus is on quality and yield, choosing companies that maintain these key characteristics. European debt issues have created extreme levels of volatility, which have consequently lowered the values of these companies. Some of the harder hit areas have been in economically sensitive sectors such as industrials and consumer discretionary.

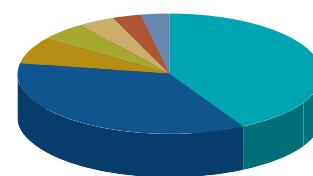
The volatility in the market has created high levels of option premium, allowing the investment manager to write covered call options that adequately meet the distribution needs of the portfolio. This "option income" is in addition to the dividend yield provided by the underlying positions. Looking forward, we remain invested in these businesses and believe they will continue to increase in value and attract capital due to their strong global franchises.

Sector Allocation (%)



Information Technology Issuers	29%
Consumer Discretionary Issuers	27%
Industrial Issuers	23%
Banks and Other Financials	13%
Energy Issuers	7%
Cash	1%

Investment Allocation (%)



Common	42%	Funds and Partnerships	4%
REITs	36%	Debt Securities	3%
Cash	7%	ADR	3%
Preferred	5%		

Portfolio Geographic Allocation	Canada 89% USA 8% UK 3%
Distributions (per trust unit)	\$0.13 since inception (July 19, 2011)

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The risks associated with investing in investment funds are outlined in each Fund's prospectus, specifically in the section entitled "Risk Factors." These risks are based upon the Fund's investment objectives and strategies and describe the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your financial advisor before making an investment. Commissions, trailing commissions, management fees and expenses may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Certain statements included herein constitute forward-looking statements and are not historical facts, but reflect on the investment management's current expectations regarding future results or events and are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations.