



Fund Details

Assets: \$25 million
NAV: \$11.64
TSX Symbol: HCS.UN
Market Price: \$11.03
Current Yield: 7.07%
Distribution: \$0.065 per unit monthly
Subadvisor: Highstreet Asset Management

Portfolio Holdings (%)

Royal Bank of Canada	7.6
Great-West Lifeco Inc.	7.4
The Bank of Nova Scotia	7.2
Enbridge Inc.	6.9
Rogers Communications Inc., Class B	6.6
Thomson Reuters Corporation	6.6
RioCan Real Estate Investment Trust	6.6
Canadian Imperial Bank of Commerce	6.6
Cenovus Energy Inc.	6.6
Telus Corporation	6.6
Shaw Communications Inc., Class B	6.5
Bank of Montreal	6.4
Shoppers Drug Mart Corporation	6.4
BCE Inc.	6.2
Canadian Oil Sands Limited	5.8
Total	100.0

Investment Objectives

The investment objectives of the Fund are to provide targeted monthly cash distributions, the opportunity for capital appreciation and lower overall volatility of portfolio returns than would otherwise be experienced from owning the equity securities on a stand-alone basis.

The Fund maintains an equally weighted diversified portfolio of 15 Canadian equity securities, each with a market capitalization of at least \$1 billion, selected and rebalanced semi-annually.

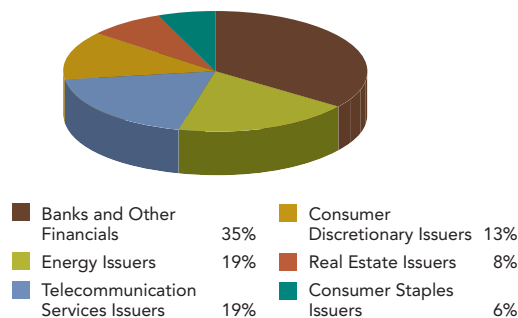
Manager Discussion

During the first quarter of 2012, monthly call options expiring in February, March and April were sold on each of the Fund's positions. The percentage written was approximately 30% on average across the portfolio holdings. The total Fund performance was 4.69% in the first quarter, which outperformed the broad market as measured by the S&P/TSX Composite Dividend Index return of 4.39% on a total return basis.

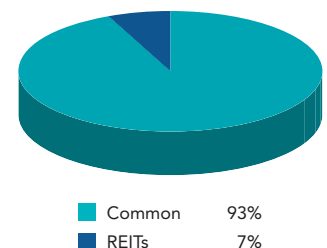
The performance for 13 of the 15 stocks during the quarter was positive with the best performance coming from Great-West Lifeco Inc.

The average level of volatility for the portfolio was 15% on March 31, 2012, which was much lower than the 21% that existed at the beginning of the quarter. Current levels of volatility combined with Fund market values are sufficient to achieve the investment and income objectives of the Fund. The Fund continues to maintain the original 15 Canadian equities.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 100%
Distributions (per trust unit)	\$0.26 since inception (November 17, 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.