

HARVEST Sustainable Income Fund

March 31, 2011

TSX symbol: HSI.UN

Investment Objectives

The investment objectives are to provide Unitholders with monthly distributions and the long term preservation of capital while reducing volatility by investing in a diversified portfolio of securities of primarily publicly-traded Canadian Sustainable Issuers.

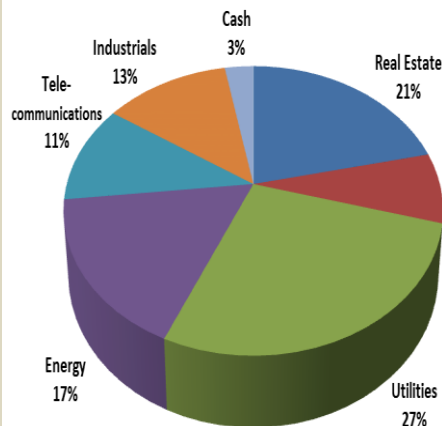
Fund Facts

Sub Advisor	Avenue Investment Management
Assets	\$32.9 million
NAV	\$11.99
Market Price	\$11.25
Current Yield	6.93%
Distribution	.065 cents per unit monthly

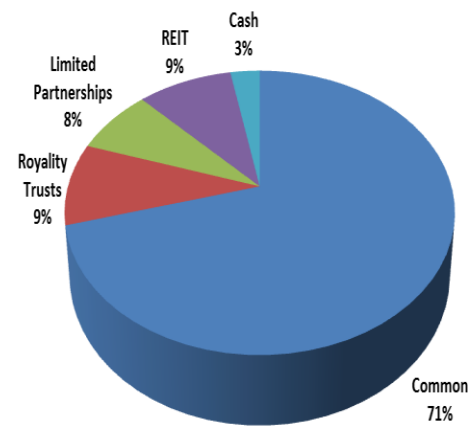
Top 25 Holdings

Annaly Capital Management	5.08%
Canadian Oil Sands Ltd.	5.03%
Aecon Group Inc.	4.93%
Inter Pipeline Fund LP	4.79%
Liquor Stores N.A. Ltd.	4.68%
NAL Energy Corporation	4.00%
Bell Aliant Inc.	3.92%
Veresen Inc.	3.91%
Manitoba Telecom	3.86%
Peyto Exploration & Development Corp.	3.42%
Artis Real Estate Investment Trust	3.31%
Enerplus Resources Fund	3.29%
Whiterock Real Estate Investment	3.23%
Rogers Sugar Inc.	3.21%
Leisureworld Senior Care Corporation	3.16%
Capital Power Income LP	2.92%
K Bro Linen Inc.	2.86%
BTB Real Estate Investment	2.81%
Cash	2.76%
Northland Power Inc.	2.53%
Just Energy Group Inc	2.50%
Crescent Point Energy Corporation	2.45%
Telefonica SA	2.45%
Boralex Inc.	2.33%
Timbercreek Mortgage Investments	2.30%
Total	85.71%

Sector Allocation



Investment Allocation



Portfolio Geographic Allocation

Canadian 91%	US 9%
Distributions (per trust unit)	
Since Inception, December 17, 2010	\$0.195
Mutual Fund Conversion	
Date	December 12, 2012

Though global geopolitical volatility continued throughout Q1, the equity markets continued to perform well. The quarter ended on a strong note, defying predictions that the global economy and corporate profits would slow.

The fund became fully invested early in the quarter and has a diversified portfolio of Canadian securities that offer investors exposure to equities that we believe provide sustainable income, capital preservation and lower volatility than the S&P/TSX index.

The fund positively benefited from the ongoing desire for yield and stability. A number of the holdings are high yielding dividend paying companies that have converted from Income Trusts. As we expected, the yields from many of these equities did not change noticeably and their payout ratios have declined which leads to a more stable investment profile.

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Commissions, trailing commissions, management fees and expenses all may be associated with investments funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The risks associated with investing in Investment Trusts are outline 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 Trust under normal market conditions when considering the Trust'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 in the Fund. The indicated rates of return as of March 31, 2011 are the historical annual compounded total returns including changes in trust unit value, reinvestment of all distributions and do not take into account sales, redemption distribution or optional charges or income taxes payable by any investor that would have reduced returns.