

September 30, 2011

Fund Details

Assets: \$28.8 million
NAV: \$10.61
Market Price: \$10.12
Current Yield: 7.69%
Distribution: 0.065 cents/unit monthly
Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Annaly Capital Management, Inc.	6.0
Inter Pipeline Fund LP, Class A	5.2
Liquor Stores NA Ltd.	4.9
Manitoba Telecom Services Inc.	4.8
Veresen Inc.	4.8
Medical Facilities Corporation	4.7
Bell Aliant, Inc.	4.6
Peyto Exploration & Development Corp.	3.8
Leisureworld Senior Care Corporation	3.5
Rogers Sugar Inc.	3.5
Artis Real Estate Investment Trust	3.3
Whiterock Real Estate Investment Trust	3.2
Enerplus Corporation	3.2
Capital Power Income LP	3.0
Northland Power Inc.	2.9
BTB Real Estate Investment Trust	2.9
K-Bro Linen Inc.	2.7
NAL Energy Corporation	2.7
Canadian Oil Sands Limited	2.7
Timbercreek Mortgage Investment Corporation	2.6
Boralex Inc., 6.75% June 30/17	2.6
Crescent Point Energy Corp.	2.4
Telefonica SA ADR	2.3
Keyera Corp.	2.3
Brookfield Infrastructure Partners LP	2.1
Total	86.7

Investment Objectives

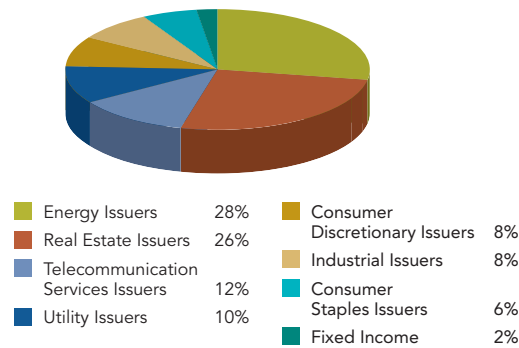
The investment objectives are to provide unitholders with monthly distributions and to preserve capital over the long term, while reducing volatility by investing in a diversified portfolio of securities of primarily publicly traded Canadian sustainable issuers.

Manager Discussion

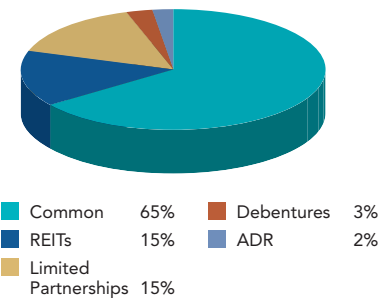
The Fund experienced higher than normal volatility throughout the quarter due to the effects of the European debt crisis. Although the Fund was hurt by positions in the energy and industrial sectors, this was somewhat offset by the telecom and utility positions which were particularly stable. These sectors are well capitalized and continue to show good free cash flow growth.

Many of the companies in the Fund improved their balance sheets and cash flow. One of the few benefits of the crisis was a bond market rally that lowered interest rates to multi-decade lows, which has helped offset some of the bearishness in the market as investors moved into dividend-paying equities. These are well managed companies with conservative balance sheets and strong franchises, and should therefore see strong performance as markets stabilize.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 90% USA 8% EUR 2%
Distributions (per trust unit)	\$0.585 since inception (Dec. 17, 2010)
Mutual Fund Conversion	December 12, 2012

1.866.998.8298
harvestportfolios.com

Head Office
710 Dorval Drive
Suite 200
Oakville ON L6K 3V7

Eastern Canada
1250 René Lévesque Boulevard West
Suite 2200
Montréal QC H3B 4W8

Western Canada
1155 West Pender Street
Suite 708
Vancouver BC V6E 2P4

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.