



Harvest Canadian Income & Growth Fund

HARVEST
MUTUAL FUNDS™

June 30, 2012

Fund Details

Assets: \$34 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

American Capital Agency Corp.	5.6%
Bell Aliant Inc.	4.9%
Manitoba Telecom Services Inc.	4.8%
Inter Pipeline Fund LP, Class A	4.4%
Davis + Henderson Income Corporation	4.2%
K-Bro Linen Inc.	4.2%
Parkland Fuel Corporation	4.2%
Corus Entertainment Inc., Class B	3.9%
Rogers Sugar Inc.	3.8%
Leisureworld Senior Care Corporation	3.7%
Brookfield Infrastructure Partners LP	3.6%
Medical Facilities Corporation	3.6%
Pembina Pipeline Corporation	3.6%
Altria Group, Inc.	3.5%
Liquor Stores NA Ltd.	3.4%
The North West Company, Inc.	3.4%
Sprott Power Corp.	3.2%
Yellow Media Inc., 7.30% February 02/15	3.2%
Atlantic Power Corporation	3.0%
Bird Construction Inc.	2.9%
Keyera Corp.	2.7%
BCE Inc.	2.7%
Artis Real Estate Investment Trust	2.6%
Annaly Capital Management, Inc.	2.6%
Northland Power Inc.	2.5%
Total	90.2

Investment Objectives

The investment objectives are to provide unitholders with monthly distributions and the potential for capital appreciation over the course of the business cycle by investing in an actively managed portfolio, comprising primarily dividend-paying securities.

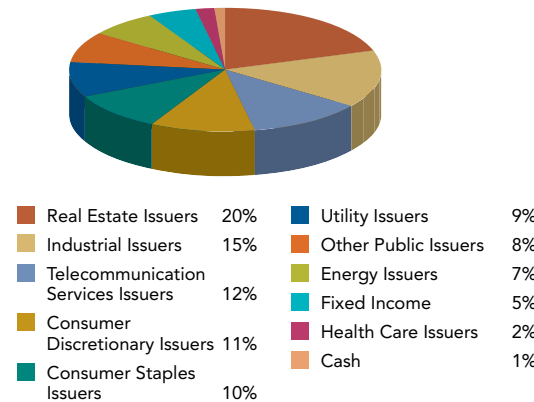
Manager Discussion

The Fund was up 2.09% for the three months ended June 30, 2012, outperforming its benchmark, S&P/TSX Composite Index, which was down (6.42%).

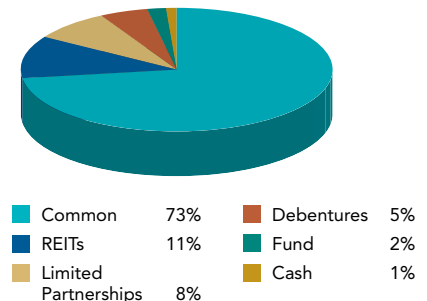
During the quarter, Canadian and U.S. data (specifically manufacturing and service) showed signs of modest economic growth. On the international stage, fear of a global recession due to a mismanaged European debt crisis and uncertainty over a China slowdown remained as primary concerns. This created safe-haven U.S. Treasury buying, pushing 10-year yields to a record low of just under 1.5%. Inflation in Canada and the rest of the developed world will continue to remain subdued and interest rates will remain low.

The Fund benefitted from its overweight in consumer staples, telecommunications and utilities while it was underweight in financials and energy. We believe the slow economic growth and deleveraging environment will benefit dividend-paying stocks with good balance sheets in the present low-interest-rate environment.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 84% USA 16%
Distributions (per trust unit)	\$1.81 since inception (June 29, 2010)

Fund Codes	Series A HRV200	Series F HRV201	Series R HRV211
NAV	\$13.09	\$13.10	\$13.10

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. One hundred per cent of distributions are reinvested in the Fund unless you ask to receive your distributions in cash. If the Fund earns less than the amount distributed, the difference is a return of capital.