

September 30, 2011

## Fund Details

**Assets:** \$24.5 million  
**NAV:** \$11.25  
**Market Price:** \$11.15  
**Current Yield:** 7.52%  
**Distribution:** 0.07 cents/unit monthly  
**Subadvisor:** Avenue Investment Management

## Top 25 Holdings (%)

Cash	7.3
Crombie Real Estate Investment Trust	7.0
Artis Real Estate Investment Trust	5.9
Killam Properties Inc.	5.5
Cominar Real Estate Investment Trust	4.4
First Capital Realty Inc.	3.6
Leisureworld Senior Care Corp.	3.5
Pure Industrial Real Estate Trust	3.5
Canadian Imperial Bank of Commerce	3.3
Veresen Inc.	3.2
Bank of Montreal	3.1
Northern Property REIT	3.1
Inter Pipeline Fund L.P., Class A	3.0
Pembina Pipeline Corporation	2.9
Calloway Real Estate Investment Trust	2.6
Lloyds Banking Group PLC	2.6
Manulife Financial Corporation	2.5
Royal Bank of Canada	2.3
Whiterock Real Estate Investment Trust	2.2
E-L Financial Corporation Ltd. S2 Pref.	2.2
The Bank of Nova Scotia	2.1
Pacific & Western Credit Corp.	2.0
E-L Financial Corporation Ltd. S1 Pref.	2.0
BTB Real Estate Investment Trust	1.9
Bank of America Corporation	1.7
<b>Total</b>	<b>83.4</b>

## Investment Objectives

The investment objectives are to provide unitholders with monthly distributions and maximize total return by investing in an actively managed portfolio comprised primarily of banks, other financials and real estate companies.

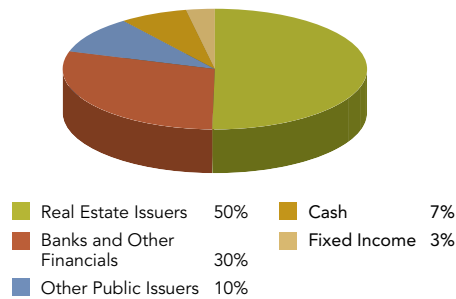
## Management Discussion

The Fund continued to meet income and investment objectives through the third quarter, regardless of the market volatility that persisted due to the European debt crisis. Profitability for many companies during the quarter was generally strong as they continued to improve their balance sheets and produce solid cash flows. A benefit of the prolonged crisis was a bond market rally that lowered interest rates to multi-decade lows.

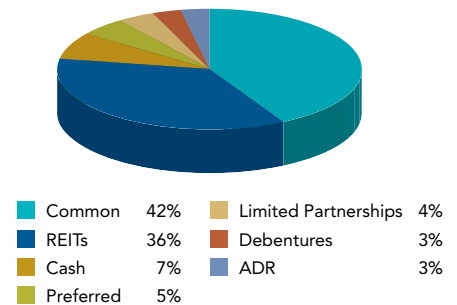
The Fund experienced moderate price weakness from financial sector exposure; however, this was somewhat offset by the real estate holdings, which benefited from the rally in the bond market. The consistency of the real estate positions has highlighted the stable performance of the sector in these volatile markets. The real estate sector is well capitalized and diversified. Canadian banks remain at the top of the global banking sector and it is our view that this is represented in present valuations.

Interest rates remain low in North America, putting pressure on investors to purchase higher dividend-paying investments such as financials, REITs and real estate companies. We believe capital will continue to flow towards these sectors as they are meeting expectations on profitability and cash flow.

## Sector Allocation (%)



## Investment Allocation (%)



<b>Portfolio Geographic Allocation</b>	Canada 89% USA 8% UK 3%
<b>Distributions (per trust unit)</b>	\$1.76 since inception (October 23, 2009)
<b>Mutual Fund Conversion</b>	October 18, 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.