



Energy Leaders Income Fund

June 30, 2012

Fund Details

Assets: \$26.3 million

NAV: \$11.43

TSX Symbol: HEN.UN

Market Price: \$11.55

Current Yield: 7.27%

Distribution: \$0.07 per unit monthly

Subadvisor: Highstreet Asset Management

Portfolio Holdings (%)

Talisman Energy Inc.	7.3%
BP PLC-SPONS ADR	6.9%
Encana Corporation	6.8%
Marathon Oil Corporation	6.8%
ConocoPhillips	6.8%
Chevron Corporation	6.7%
Exxon Mobil Corporation	6.7%
Spectra Energy Corp.	6.6%
Cenovus Energy Inc.	6.6%
STATOIL ASA – SPON ADR	6.5%
TOTAL SA – SPON ADR	6.3%
Petroleo Brasileiro S.A. ADR	6.3%
ENSCO PLC Class A – SPON ADR	6.3%
Canadian Oil Sands Limited	6.1%
The Williams Companies, Inc.	5.9%
Cash	1.4%
Total	100.0

Investment Objectives

The investment objectives of the Fund are to provide unitholders with monthly cash distributions; the opportunity for capital appreciation; and lower overall volatility of the portfolio returns than would otherwise be experienced by owning the equity securities held by the Fund directly. This is done by investing in the portfolio and writing covered call options on up to 33% of the equity securities of each energy issuer held in the portfolio.

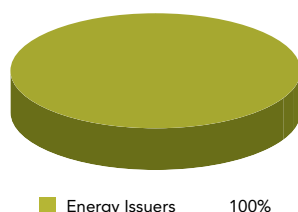
The Fund will invest in a portfolio (the “Portfolio”) of equity securities of 15 energy issuers listed on a North American stock exchange that have the following characteristics: have a market capitalization of at least \$10 billion, determined at the time of investment; are currently paying a dividend/distribution; are eligible to have options written on their equity securities; and have operations and/or offices in at least two countries.

Manager Discussion

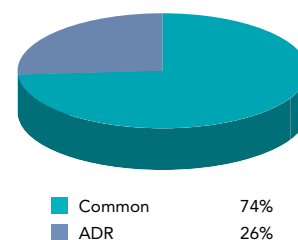
Following the closing of the initial public offering in May 2012, the Fund was invested in accordance with its investment objectives. Initially, monthly call options were written on the Fund, which expired on June 16, 2012. Call options were written on approximately 24% of the underlying shares in the portfolio with an average strike price of 103.5% and average volatility of 29%.

The portfolio was invested in the originally indicated portfolio of 15 leading global energy companies. Energy markets were generally soft in the final days of the second quarter, but we remain committed to the long-term dynamics of this sector and the growing demand for energy in both developed and developing nations.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	USA 73% Canada 27%
Distributions (per trust unit)	\$0.07 since inception (May 17, 2012)
Warrant (HEN.UN)	Expires June 14, 2013

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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. If the Fund earns less than the amount distributed, the difference is a return of capital. The yield is calculated based on the market price of the Fund’s securities.