



# Energy Leaders Income Fund

September 30, 2012

## Fund Details

**Assets:** \$27.3 million

**NAV:** \$11.92

**TSX Symbol:** HEN.UN

**Market Price:** \$11.60

**Current Yield:** 7.24%

**Distribution:** \$0.07 per unit monthly

**Subadvisor:** Highstreet Asset Management

## Portfolio Holdings (%)

The Williams Companies, Inc.	7.1%
Exxon Mobil Corporation	6.8%
Chevron Corporation	6.8%
STATOIL ASA – SPON ADR	6.7%
Cenovus Energy Inc.	6.7%
Marathon Oil Corporation	6.6%
BP PLC-SPONS ADR	6.6%
ConocoPhillips	6.6%
Spectra Energy Corp.	6.5%
Canadian Oil Sands Limited	6.5%
Petroleo Brasileiro SA ADR	6.5%
Encana Corporation	6.4%
EnSCO PLC, Class A	6.4%
Talisman Energy Inc.	6.3%
TOTAL SA – SPON ADR	5.6%
Cash	2.5%

## 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.

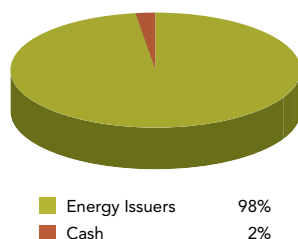
The Fund will invest in a portfolio (the “Portfolio”) of equity securities of 15 energy issuers listed on a North American stock exchange that have the following characteristics: have a market capitalization of at least \$10 billion, determined at the time of investment; are currently paying a dividend/distribution;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

## Manager Discussion

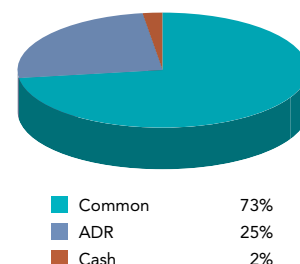
During the third quarter of 2012, monthly call options expired in July, August and September. These call options were written on approximately 30% of the underlying shares held in the portfolio. The average strike price was 104% over the period. The performance of the 15 underlying stocks was strong, with all 15 names delivering a positive return. The best performing company was The Williams Companies, Inc. with a return of 22.5%.

The overall average level of volatility for the Fund was 19.3% over the period, which remains sufficient in addition to dividends to generate the income objectives of the Fund. The Fund remains invested in the original 15 energy leaders.

**Sector Allocation (%)**



**Investment Allocation (%)**



<b>Portfolio Geographic Allocation</b>	USA 72% Canada 28%
<b>Distributions (per trust unit)</b>	\$0.28 since inception (May 17, 2012)
<b>Warrant (HEN.UN)</b>	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.