



# Energy Leaders Income Fund



PRESERVATION • TRANSPARENCY • INCOME

December 31, 2015

## Fund Details

**Total Assets:** \$5.7 million  
**NAV:** \$7.23  
**TSX Symbol:** HEN.UN  
**Market Price:** \$6.68  
**Current Yield:** 12.58%  
**Distribution:** \$0.07 per unit monthly  
**Subadvisor:** Highstreet Asset Management

## Top Holdings

Valero Energy Corporation	7.3%
Occidental Petroleum Corporation	7.1%
Exxon Mobil Corporation	7.1%
Chevron Corporation	7.0%
TransCanada Corporation	6.8%
TOTAL SA ADR	6.8%
Phillips 66	6.8%
ConocoPhillips	6.6%
BP PLC ADR	6.6%
Royal Dutch Shell PLC Class AADR	6.4%
Spectra Energy Corp	6.3%
Cenovus Energy Inc.	6.3%
Statoil ASA ADR	6.2%
Marathon Oil Corporation	5.4%
The Williams Companies, Inc.	5.0%
Cash and other assets and liabilities	2.9%
Foreign Currency Forward	(0.6%)

## 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.

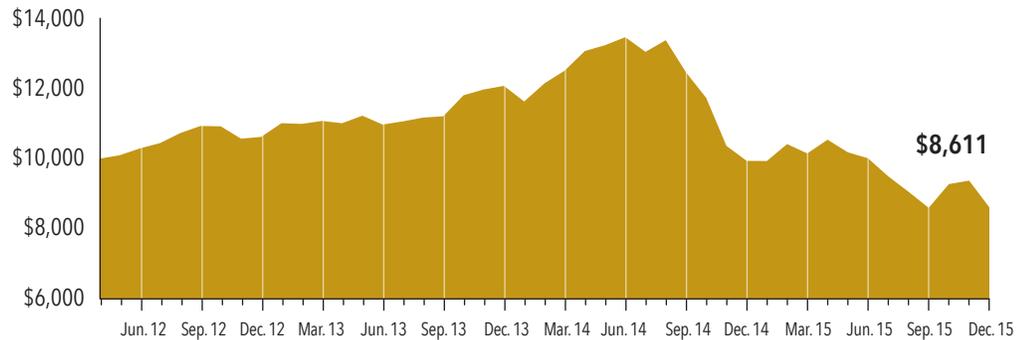
The Fund will invest in a portfolio of equity securities of 15 Energy Issuers listed on a North American stock exchange that have the following characteristics: have a market capitalization of at least \$10 billion, determined at the time of investment; are currently paying a dividend/distribution; are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

## Performance

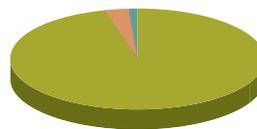
	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception*
<b>HEN.UN</b>	0.15%	(13.98%)	(13.35%)	(15.56%)	(6.76%)	(4.05%)

\* Inception May 17, 2012

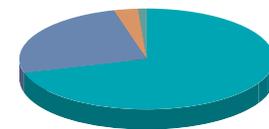
## Cumulative Growth: \$10,000 Invested



### Sector Allocation (%)



### Investment Allocation (%)



**Portfolio Geographic Allocation: USA 85% Canada 15%**

**Distributions (per trust unit): \$ 3.010 since inception (May 17, 2012)**

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You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in these documents. 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 income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. 100% of distributions are received in cash. If the Fund earns less than the amounts distributed, the difference is a return of capital. The current yield is calculated based on the market price of the Fund. The information contained herein is not an offer to sell nor a solicitation to buy any security. Such an offer can only be made by prospectus or other applicable offering document.