



Tech Achievers Growth & Income Fund
Condensed Interim Financial Statements
(Unaudited)
June 30, 2016

Tech Achievers Growth & Income Fund

STATEMENTS OF FINANCIAL POSITION (Unaudited)		
As at	June 30, 2016	December 31, 2015
Assets		
Current assets		
Investments	\$ 39,123,596	\$ 43,706,467
Cash	294,868	179,309
Dividends receivable	33,463	46,488
Receivable for investments sold	10,563	-
Unrealized appreciation on foreign currency forward contracts (Note 6)	288,707	-
	39,751,197	43,932,264
Liabilities		
Current liabilities		
Distributions payable (Note 4)	293,851	303,284
Payable for options contracts written	99,177	-
Unrealized depreciation on foreign currency forward contracts (Note 6)	-	633,680
	393,028	936,964
Net assets attributable to holders of redeemable units	\$ 39,358,169	\$ 42,995,300
Number of redeemable units outstanding (Note 4)	5,040,322	5,202,122
Net assets attributable to holders of redeemable units per unit	\$ 7.81	\$ 8.26

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF COMPREHENSIVE INCOME (LOSS)			
(Unaudited)			
For the six-month period ended June 30, 2016 and for the period from			
May 26, 2015 (commencement of operations) June 30, 2015			
	2016		2015
Income			
Net gain (loss) on investments			
Dividends	\$ 342,972	\$	60,960
Net realized gain (loss) on sale of investments	(3,095,862)		(129,501)
Net change in unrealized appreciation (depreciation) of investments	306,244		(2,009,285)
Net gain (loss) on investments	(2,446,646)		(2,077,826)
Net gain (loss) on derivatives			
Net realized gain (loss) on options written	(40,808)		10,470
Net realized gain (loss) on foreign exchange	1,337,200		143,761
Net change in unrealized appreciation (depreciation) of foreign exchange	924,656		(654,728)
Net change in unrealized appreciation (depreciation) of on options written	(47,649)		28,618
Net gain (loss) on derivatives	2,173,399		(471,879)
Total income (net)	\$ (273,247)	\$	(2,549,705)
Expenses (Note 5)			
Management fees	224,100		55,501
Withholding taxes	45,629		14,041
Unitholder reporting costs	47,214		7,406
Audit fees	5,757		10,012
Custodian fees and bank charges	7,339		3,495
Transfer agency fees	28,262		398
Independent Review Committee fees	3,470		560
Filing fees	15,820		3,301
Legal fees	9,896		5,454
Transaction costs (Note 8)	24,951		40,693
Total expenses	412,438		140,861
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (685,685)	\$	(2,690,566)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (Note 4)	\$ (0.13)	\$	(0.49)

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)			
For the six-month period ended June 30, 2016 and for the period from May 26, 2015 (commencement of operations) June 30, 2015			
		2016	2015
Net assets attributable to holders of redeemable units beginning of period	\$	42,995,300	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(685,685)	\$ (2,690,566)
Redeemable unit transactions			
Proceeds from issue of redeemable units		-	55,000,000
Redemption of redeemable units		(69,038)	-
Cancellation of redeemable units		(1,094,532)	-
Agents' fees		-	(2,887,500)
Cost of issue		-	(750,000)
Net unitholders' transactions	\$	(1,163,570)	\$ 51,362,500
Distributions to holders of redeemable units			
Net investment income		(1,787,876)	(320,650)
Total distributions to holders of redeemable units	\$	(1,787,876)	\$ (320,650)
Net assets attributable to holders of redeemable units end of period	\$	39,358,169	\$ 48,351,284

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS (Unaudited)

For the six-month period ended June 30, 2016 and for the period from
May 26, 2015 (commencement of operations) June 30, 2015

	2016	2015
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (685,685)	\$ (2,690,566)
Add (deduct) items not affecting cash		
Realized (gain) loss on sale of investments	3,095,862	129,501
Realized (gain) loss on options written	40,808	(10,470)
Change in unrealized (appreciation) depreciation of investments	(306,244)	2,009,285
Change in unrealized (appreciation) depreciation of options written	47,649	(28,618)
Change in unrealized (appreciation) depreciation of foreign exchange	(924,656)	654,728
Proceeds from sale of investments	11,302,677	2,256,973
Purchases of investments	(9,509,267)	(50,843,837)
Net change in non-cash assets and liabilities	15,294	(19,888)
Net cash flow provided by (used in) operating activities	\$ 3,076,438	\$ (48,542,892)
Financing activities		
Proceeds from redeemable units issued	-	55,000,000
Redemption of redeemable units	(69,038)	-
Cancellation of redeemable units redeemed	(1,094,532)	-
Agents' fees	-	(2,887,500)
Issuance costs	-	(750,000)
Distributions paid to holders of redeemable units (net of reinvested distributions)	(1,797,309)	-
Net cash flow provided by (used in) financing activities	\$ (2,960,879)	\$ 51,362,500
Net increase (decrease) in cash during the period	115,559	2,819,608
Cash, beginning of the period	179,309	-
Cash, end of the period	\$ 294,868	\$ 2,819,608
Supplemental disclosure of cash flow information		
Dividends received, net of withholding taxes*	\$ 310,368	\$ 8,775

*included in operating activities

The accompanying notes are an integral part of these financial statements.

Tech Achievers Growth & Income Fund

SCHEDULE OF INVESTMENTS				
(Unaudited)				
As at June 30, 2016				
Number of Shares	Security	Average Cost (\$)	Carrying Value (\$)	% of Net Assets
EQUITIES				
Information Technology Issuers				
Healthcare Equipment & Services				
37,707	Abbott Laboratories	2,180,750	1,925,014	4.9
18,039	Medtronic Public Limited Company	1,710,068	2,032,782	5.2
		3,890,818	3,957,796	10.1
Technology, Hardware & Equipment				
15,663	Apple Inc.	2,390,239	1,944,651	4.9
9,700	Broadcom Ltd.	1,715,069	1,957,634	5.0
53,797	Cisco Systems, Inc.	1,912,018	2,004,460	5.1
55,638	EMC Corporation	1,824,906	1,963,225	5.0
10,000	International Business Machines Corporation	2,115,243	1,971,167	5.0
36,856	Oracle Corporation	1,953,444	1,959,110	5.0
29,331	QUALCOMM Incorporated	2,457,126	2,040,598	5.2
20,100	Red Hat, Inc.	2,038,878	1,895,141	4.8
		16,406,923	15,735,986	40.0
Semiconductors & Semiconductors Equipment				
47,952	Intel Corporation	1,924,405	2,042,629	5.2
25,713	Texas Instruments Incorporated	1,723,005	2,092,101	5.3
		3,647,410	4,134,730	10.5
Software & Services				
16,700	Automatic Data Processing, Inc.	1,913,922	1,992,503	5.1
18,700	Visa Inc. Class A	1,919,075	1,801,270	4.6
13,200	Accenture PLC Class A	1,735,954	1,942,112	4.9
15,800	Adobe Systems Inc.	1,842,948	1,965,559	5.0
2,092	Alphabet Inc. Class A	1,515,765	1,911,407	4.8
7,877	Baidu, Inc. ADR	1,951,661	1,689,461	4.3
13,156	Facebook, Inc. Class A	1,329,183	1,952,553	4.9
30,701	Microsoft Corporation	1,810,621	2,040,219	5.2
		14,019,129	15,295,084	38.8
Total equities		37,964,280	39,123,596	99.4

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SCHEDULE OF INVESTMENTS

(Unaudited)

As at June 30, 2016

Number of Shares	Security	Average Cost (\$)	Carrying Value (\$)	% of Net Assets
OPTIONS				
Healthcare Equipment & Services				
(3,700)	Abbott Laboratories - Jul 2016 @ USD \$38	(1,452)	(5,958)	-
(3,700)	Abbott Laboratories - Jul 2016 @ USD \$39	(1,835)	(3,195)	-
(2,700)	Medtronic Public Limited Company - Jul 2016 @ USD \$85	(2,472)	(6,768)	(0.1)
(1,800)	Medtronic Public Limited Company - Jul 2016 @ USD \$87	(1,781)	(2,478)	-
		(7,540)	(18,399)	(0.1)
Technology, Hardware & Equipment				
(1,500)	International Business Machines Corporation - Jul 2016 @ USD \$149	(1,834)	(6,643)	-
(3,000)	Microsoft Corporation - Jul 2016 @ USD \$50	(2,394)	(5,766)	-
		(4,228)	(12,409)	-
Semiconductors & Semiconductors Equipment				
(9,500)	Intel Corporation - Jul 2016 @ USD \$32	(4,722)	(18,383)	(0.1)
(2,500)	Texas Instruments Incorporated - Jul 2016 @ USD \$61	(2,224)	(5,909)	-
(2,500)	Texas Instruments Incorporated - Jul 2016 @ USD \$63	(2,825)	(2,825)	-
		(9,771)	(27,117)	(0.1)
Software & Services				
(1,900)	Accenture PLC - Jul 2016 @ USD \$123	(3,467)	(123)	-
(1,300)	Accenture PLC - Jul 2016 @ USD \$112	(1,956)	(3,883)	-
(2,800)	Adobe Systems Inc. - Jul 2016 @ USD \$98	(2,764)	(2,764)	-
(200)	Alphabet Inc. - Jul 2016 @ USD \$700	(1,805)	(2,995)	-
(1,500)	Apple Inc. - Jul 2016 @ USD \$94	(1,982)	(4,286)	-
(1,500)	Apple Inc. - Jul 2016 @ USD \$97	(1,519)	(1,520)	-
(1,600)	Automatic Data Processing, Inc. - Jul 2016 @ USD \$88	(2,315)	(8,727)	-
(1,100)	Baidu, Inc. - Jul 2016 @ USD \$165	(3,799)	(5,286)	-
(900)	Broadcom Ltd. - Jul 2016 @ USD \$152	(2,322)	(6,019)	-
(16,600)	EMC Corporation - Jul 2016 @ USD \$28	(6,365)	(4,527)	-
(1,800)	Visa Inc. - Jul 2016 @ USD \$77	(1,695)	(1,122)	-
		(29,989)	(41,252)	-
	Total options	(51,528)	(99,177)	(0.2)
	Total investments	37,912,752	39,024,419	99.2
	Foreign currency forward contracts (Note 6)		288,707	0.7
	Other assets less liabilities		45,043	0.1
	Net assets		39,358,169	100.0

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

June 30, 2016

1. GENERAL INFORMATION

Tech Achievers Growth & Income Fund (the “Fund”) is an investment fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated April 27, 2015, being the inception date. There was no significant activity in the Fund from the date of inception, April 27, 2015 to commencement of operations on May 26, 2015. On May 26, 2015, the Fund completed an initial public offering of 5,500,000 units at \$10.00 per unit for gross proceeds of \$55,000,000. The address of the Fund’s registered office is 710 Dorval Drive, Oakville, Ontario, L6K 3V7.

The Fund’s investment objectives are to provide unitholders with the opportunity for capital appreciation, monthly cash distributions and lower overall volatility of Portfolio returns than would otherwise be experienced by owning Equity Securities of the Technology Achievers directly. As part of the investment strategy, the Fund will invest in an equally-weighted portfolio of Equity Securities of 20 Technology Issuers from the Technology Achievers Investable Universe that have a market capitalization of at least US\$10 billion at the time of investment and have options in respect of their Equity Securities listed on a recognized options exchange.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting and should be read in conjunction with the annual financial statements for the period ended December 31, 2015 which have been prepared in accordance with IFRS. These condensed interim financial statements were authorized for issue by Harvest Portfolios Group Inc. (the “Manager”) on August 22, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss (FVTPL). Transaction costs on financial assets and liabilities at FVTPL are expensed as incurred. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund’s investments and derivative assets and liabilities are measured at fair value through profit or loss (FVTPL), including investments which have been designated at FVTPL. Derivative assets and liabilities are classified as held-for-trading (HFT). The Fund’s obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract’s effective interest rate. Carrying values of other financial assets and liabilities at amortized cost approximate their fair values due to the short term to maturity. The Fund’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value (NAV) for transactions with unitholders. As at June 30, 2016 and December 31, 2015, there were no differences between the Fund’s NAV per security and its net assets per security calculated in accordance with IFRS.

Fair value of investments and derivatives

Investments and derivatives that are traded in an active market are valued at their closing prices through recognized public stock exchanges or through recognized investment dealers on the valuation date. The Fund uses the last traded market price that falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held are represented by equities. Derivatives held include options and foreign currency forward contracts.

Investments and derivatives held that are not traded in an active market are valued using valuation techniques, on such basis and in such a manner established by the Manager. The value of any security for which, in the opinion of the Manager, the published market quotations are not readily available shall be the fair value as determined by the Manager. The fair values of certain securities may be determined using valuation models that are based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indication of value. These values are independently assessed internally to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for the

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above-mentioned securities and interests may be materially different from the values that would be used had a ready market for the security existed. The fair values of such securities are affected by the perceived credit risks of the issuer, predictability of cash flows and length of time to maturity.

Classification of redeemable units

Under IFRS, IAS 32 Financial Instruments – Presentation requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met. In addition to the First NAV redemption at 100% of NAV, the Fund's units are redeemable at 95% of their market price monthly. As a result, the Fund's units contain multiple contractual obligations and are presented as financial liabilities as they do not meet the criteria for classification as equity.

Cash

Cash is comprised of cash on deposit.

Investment transactions and income recognition

Net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments are determined on an average cost basis. Dividend income is accounted for on the ex-dividend date.

Foreign currency translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars which is also the Fund's functional and presentation currency. Purchases and sales of investments denominated in foreign currencies and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or (losses) on investments are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on sale of investments" and "Net change in unrealized appreciation (depreciation) of investments", respectively. Realized and unrealized foreign currency gains or losses on assets, liabilities, and income, other than investments denominated in foreign currencies, are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on foreign exchange" and "Net change in unrealized appreciation (depreciation) of foreign exchange", respectively. Foreign currency assets and liabilities in the Statements of Financial Position are translated into Canadian dollars on the statement date.

Foreign currency forward contracts

The Fund will enter into foreign currency forward contracts to hedge against exposure to foreign currency fluctuations. The fair value of these contracts is based on the difference between the contract rate and current market rate for the underlying currency at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. Upon closing of a contract, the gain or loss is recorded as a net realized gain or loss on foreign exchange.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Redeemable units valuation

The NAV on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV and NAV per unit will be calculated on each Business Day and reported on each Thursday during the period (or, if a Thursday is not a Business Day, the Business Day following such Thursday) and on the last Business Day of each month, and any other time as may be determined by the Manager from time to time. "Business Day" means any day on which the TSX is open for trading.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a pre-determined price. The seller receives a premium from the purchaser in consideration for the assumption of a future securities price.

The premium received upon writing an option is recorded at cost as "Payable for option contracts written" in the Statements of Financial Position. As long as the position of the written option is maintained, the liability for written options is revalued at an amount equal to the current market value of the option. Any gain or loss resulting from revaluation is reflected in the Statements of Comprehensive Income (Loss) in "Net changes in unrealized appreciation (depreciation) of options written".

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The gain or loss on sale or expiry of options is reflected in the Statements of Comprehensive Income (Loss) in “Net realized gain (loss) on sale of options written”.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the weighted average units outstanding for the financial period.

Income and other taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). For tax purposes, the Fund has a December 31 year end. All of the Fund’s net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as a deferred income tax asset. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward 20 years and applied against future taxable income. As at the last taxation year end, the Fund had no non-capital losses and \$2,455,968 of net capital losses available to be carried forward for income tax purposes.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense.

As the Manager is a resident of Ontario, the expenses paid by the Fund generally include HST of 13%. HST is calculated using the residency of unitholders in the Fund as at specific times, rather than the physical location of the Manager. A blended rate refund is filed with the Canada Revenue Agency on behalf of the Fund, in arrears, using each province’s HST rate or GST rate in the case of non-participating provinces.

Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

- a) Fair value measurement of derivatives and securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Refer to Note 7 for further information about the fair value measurement of the Fund’s financial instruments.

- b) Classification and measurement of investment and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments – Recognition and Measurement (IAS 39). The most significant judgments made include the determination that certain investments are held-for trading and that the fair value option can be applied to those which are not.

Accounting standards issued but not yet adopted

IFRS 9, Financial Instruments

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments – Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking ‘expected loss’ impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk

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on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however, is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

4. REDEEMABLE UNITS

The authorized capital of the Fund consists of an unlimited number of transferable units of one series representing an equal, undivided interest in the net assets of the Fund. Except as provided in the Declaration of Trust, all units have equal rights and privileges. Each unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally in any and all distributions made by the Fund. The units trade on the TSX under the symbol HTA.UN. As at June 30, 2016, the closing price of the units was \$7.30 (December 31, 2015 - \$7.68) per unit.

The Fund renewed its normal course issuer bid program for the period from June 29, 2016 to June 28, 2017, which allows the Fund to purchase up to 505,432 units of the Fund for cancellation by way of a normal course issuer bid through the facilities of the Toronto Stock Exchange and other Canadian markets. During the period ended June 30, 2016, 151,800 (2015 – 297,900) units were purchased for cancellation for \$1,094,532 (December 31, 2015 - \$2,384,946).

Redemptions

Units may be surrendered prior to 5:00 p.m. (Toronto time) on the 10th business day before the last business day of the applicable month by the holders for monthly redemption. Upon receipt by the Fund of the redemption notice, the holder of a unit shall be entitled to receive a price per unit equal to the lesser of:

- (a) 95% of the “market price” of the units on the principal market on which the units are quoted for trading during the 20 trading day period ending immediately before the monthly redemption date; and
- (b) 100% of the “closing market price” on the principal market on which the units are quoted for trading on the monthly redemption date.

Notwithstanding the monthly redemption price formula above, at no time will the Fund pay out redemption proceeds greater than the NAV per Unit as determined on the monthly redemption date for each Unit being redeemed. During the period ended June 30, 2016, 10,000 units (2015 – nil) were redeemed for \$69,038 (2015 - \$nil).

In accordance with the Fund prospectus, in addition to the monthly redemption rights, on May 30, 2017 units may be surrendered for redemption at the Fund’s NAV per unit, subject to the required redemption notice period, and will receive payment on or before the 15th business day of the following month. The Fund will convert to a mutual fund on or around June 20, 2017 and units may be redeemed on a daily basis subsequent to conversion.

The following units were issued, redeemed and/or cancelled during the period:

	Units outstanding
Initial issuance, May 26, 2015	5,500,000
Total outstanding as at June 30, 2015	5,500,000
Total outstanding as at January 1, 2016	5,202,122
Redemption of redeemable units	(10,000)
Cancellation of redeemable units	(151,800)
Total outstanding as at June 30, 2016	5,040,322

The weighted average number of units outstanding during the period ended June 30, 2016 was 5,119,969 (2015 – 5,500,000) units.

Issue costs

Certain offering expenses such as costs of creating the Fund, the cost of printing and preparing the prospectus, legal expenses of the Fund and other out-of pocket expenses incurred by the agents together with the agent’s fees payable by the Fund are included in the carrying amount of the Fund’s obligation for net assets attributable to holders of redeemable units.

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Distributions

The Fund intends to make monthly cash distributions to unitholders of record on the last business day of each month and pay such cash distributions on or before the 15th day of the following month. Beginning in May 2016, the Fund will annually determine and announce the distribution amount for the following year based upon the prevailing market conditions. The total distribution amount was \$1,787,876 or \$0.0583 per unit per month for the period ended June 30, 2016 (2015 - \$320,650 or \$0.0583 per unit per month).

The Fund will also make available to unitholders the opportunity to reinvest monthly distributions from the Fund in additional units by participating in a distribution reinvestment plan which will provide that cash distributions made by the Fund shall, at the election of a unitholder, be automatically reinvested in additional units, as applicable, on such unitholder's behalf in accordance with the terms of the plan. Reinvestment of distributions will occur either through market purchases or units issued from treasury depending on whether the trading price of the units is above or below NAV and if units are available for purchase on the market. During the period ended June 30, 2016, a total of nil reinvested units were issued from treasury and all other reinvestments were from market purchases.

5. RELATED PARTY TRANSACTIONS AND OTHER EXPENSES

Management and service fees

Harvest Portfolios Group Inc. is the Manager and Investment Manager of the Fund and is responsible for managing or arranging for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Manager retained Highstreet Asset Management Inc. ("Highstreet" or the "Option Advisor") to provide option advisory services to the Fund up until termination on March 31, 2016. Highstreet was paid a fee for its option advisory service, from the management fee received from the Fund, calculated on the basis of the Fund's net assets. The Manager is entitled to an annual management fee of 1.00% of the average weekly NAV, plus applicable taxes, per annum of the Fund and paid monthly in arrears.

Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries, benefits and consulting fees; independent directors of the Manager and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses were \$44,253 for the period ended June 30, 2016 (2015 - \$7,234) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss).

6. FOREIGN CURRENCY FORWARD CONTRACTS

The Fund enters into foreign currency forward contracts to hedge assets and liabilities denominated in foreign currencies. Foreign currency forward contracts entered into by the Fund represent a firm commitment to buy or sell a currency at a specified value and point in time based upon an agreed or contracted quantity. The value of the foreign currency forward contract is the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. The unrealized gains or losses on the forward contract are reported as part of the change in unrealized appreciation or depreciation of foreign exchange in the Statements of Comprehensive Income (Loss) until it is closed out or partially settled.

At June 30, 2016 and December 31, 2015, the Fund had entered into the following foreign currency forward contracts:

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As at June 30, 2016					
Counterparty	Settlement Date	Purchased currency	Sold currency	Unrealized gain (loss)	Contract Price
Royal Bank of Canada credit rating AA-	July 7, 2016	CDN \$19,624,200	USD \$15,000,000	\$143,829	0.7644
National Bank credit rating A	July 7, 2016	CDN \$19,625,250	USD \$15,000,000	\$144,878	0.7643
Total		CDN \$39,249,450	USD \$30,000,000	\$288,707	

As at December 31, 2015					
Counterparty	Settlement Date	Purchased currency	Sold currency	Unrealized gain (loss)	Contract Price
Royal Bank of Canada credit rating AA-	January 13, 2016	CDN \$43,816,960	USD \$32,000,000	(\$633,680)	0.7303

7. FINANCIAL RISK MANAGEMENT

Investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The Manager seeks to minimize these risks by employing experienced portfolio managers that will manage the security portfolios of the Fund on a daily basis according to market events and the investment objectives of the Fund. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of securities in the Fund's portfolio may be affected by the stock market conditions rather than each company's performance. Developments in the market are affected by general economic and financial conditions. Political, social and environmental factors can also affect the value of any investment.

As at June 30, 2016, 99.4% (December 31, 2015 – 101.7%) of the Fund's net assets attributable to holders of redeemable units were traded on public stock exchanges. If equity prices on these exchanges had increased or decreased by 5%, as at period end, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$1,956,180 (December 31, 2015 - \$2,185,323).

In practice, the actual trading results may differ and the difference could be material.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the functional currency of the Fund will fluctuate as a result of changes in foreign exchange rates. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavorably, it could reduce the value of the Fund's investment.

The table below summarizes the Fund's net exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2016				
Currency	Currency exposure*	Forward contracts*	Net currency exposure*	As a % of net assets
U.S. Dollars	\$39,393,734	\$38,960,743	\$432,991	1.1

*In Canadian dollars

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As at December 31, 2015				
Currency	Currency exposure*	Forward contracts*	Net currency exposure*	As a % of net assets
U.S. Dollars	\$43,827,339	\$44,450,640	(\$623,301)	(1.5)

*In Canadian dollars

The non-monetary currency exposure is \$39,123,596 (December 31, 2015 - \$43,706,467) and the monetary exposure is \$270,138 (December 31, 2015 - \$120,872).

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 5% in relation to U.S. dollar, with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$21,650 or 0.1% (December 31, 2015 - \$31,165 or 0.1%). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

As all of the securities in the portfolio investments are denominated in U.S. dollars and expected dividends and premiums from call options received, if applicable, are in U.S. dollars, the Fund enters into a forward currency contract on substantially all of the value of the portfolio investments back to the Canadian dollar at all times.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund does not hold any bonds or money market instruments; therefore, the Fund has no significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to redemptions of units as described in Note 4. However, the Manager does not expect that the contractual maturity will be representative of the actual cash outflows as holders of these units typically retain them for a longer period of time. Therefore in order to maintain sufficient liquidity, the Fund primarily invests in securities that are actively traded in public markets and can be readily disposed of to raise liquidity.

As at June 30, 2016 and December 31, 2015, all of the Fund's financial liabilities had maturities of less than three months.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund enters into foreign currency forward contracts which are exposed to credit risk. The maximum credit risk exposure is the unrealized gain (loss) on the forward contracts.

As at June 30, 2016 and December 31, 2015, the Fund did not have significant credit rate risk exposure. All cash held by the fund is held with a reputable and regulated financial institution.

Fair value of financial instruments

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

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The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Securities classification:

Investments at fair value as at June 30, 2016				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Equities				
Common Stock	37,434,135	-	-	37,434,135
ADR	1,689,461	-	-	1,689,461
Total equities	39,123,596	-	-	39,123,596
Total written options	(99,177)	-	-	(99,177)
Foreign currency forward contracts	-	288,707	-	288,707
Total investments at fair value	39,024,419	288,707	-	39,313,126

Investments at fair value as at December 31, 2015				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Equities				
Common Stock	41,611,743	-	-	41,611,743
ADR	2,094,724	-	-	2,094,724
Total equities	43,706,467	-	-	43,706,467
Foreign currency forward contract	-	(633,680)	-	(633,680)
Total investments at fair value	43,706,467	(633,680)	-	43,072,787

There were no Level 3 securities held by the Fund as at June 30, 2016 and December 31, 2015, and there were no transfers between Level 1 and Level 2 for the period ended June 30, 2016 and 2015.

The value of the equities and options is based on quoted prices. The value of the foreign currency forward contract is determined as the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk by geography and segment.

Geography:

As at	June 30, 2016	
	\$*	% of net assets
Country of Issue		
United States of America	39,123,596	99.4
Totals	39,123,596	99.4

*Stated in Canadian dollars

As at	December 31, 2015	
	\$*	% of net assets
Country of Issue		
United States of America	43,706,467	101.7
Totals	43,706,467	101.7

*Stated in Canadian dollars

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Market Segment (percentage of net assets attributable to holders of redeemable units):

	June 30, 2016
	% of net assets
EQUITIES	
Technology, Hardware & Equipment	40.0
Software & Services	38.8
Semiconductors & Semiconductors Equipment	10.5
Healthcare Equipment & Services	10.1
OPTIONS	
Technology, Hardware & Equipment	(0.1)
Software & Services	-
Semiconductors & Semiconductors Equipment	-
Healthcare Equipment & Services	(0.1)
Total	99.2

	December 31, 2015
	% of net assets
EQUITIES	
Technology, Hardware & Equipment	40.9
Software & Services	36.3
Semiconductors & Semiconductors Equipment	14.4
Healthcare Equipment & Services	10.1
Total	101.7

8. SOFT DOLLAR COMMISSIONS

Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of security transactions, also provide for the cost of investment research services provided to the investment manager. The value of such research services included in commissions paid to brokers for the period ended June 30, 2016 and 2015 amounted to \$nil.

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