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Energy Leaders Plus Income Fund

Interim Management Report of Fund Performance

June 30, 2015

The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 1-866-998-8298; by writing to us at Harvest Portfolios Group, 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Energy Leaders Plus Income Fund

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest”) is a Canadian Investment Manager focused on unique income generating investment products. Harvest was founded in 2009 and is focused on developing investment products that follow three investment criteria:

1. Clear investment objectives
2. Transparency
3. Income generation

Harvest endeavours to develop investment products that are clear in their mandate and easy for our investors to understand. We strive to be transparent, so that our investors can open their financial reports and know exactly what they own. Our funds are also invested to provide investors with consistent monthly or quarterly income; therefore, we seek to invest our fund portfolios in well managed companies that have a history of steady cash flow and pay dividends.

INVESTMENT PRODUCT

The Energy Leaders Plus Income Fund (the “Fund”) invests in an equally-weighted underlying portfolio of 20 Energy Issuers chosen from the Energy Leaders Investable Universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least \$10 billion; (ii) are paying a dividend/distribution; (iii) have options in respect of their Equity Securities listed on a recognized options exchange; and (iv) have operations and/or offices in at least two countries.

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INTERIM MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The interim management report of fund performance contains financial highlights but does not contain the complete condensed interim financial statements of the Fund. For your reference, the condensed interim financial statements of the Fund are attached to the interim management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1(866) 998-8298; by writing to us at Harvest Portfolios Group Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

The Fund has been created to provide investors with an exposure to a portfolio ("Portfolio") of Equity Securities of 20 Energy Issuers chosen from the Energy Leaders Investable Universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least \$10 billion; (ii) are paying a dividend/distribution; (iii) have options in respect of their Equity Securities listed on a recognized options exchange; and (iv) have operations and/or offices in at least two countries.

The Fund's investment objectives are to provide unitholders with (i) monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of the Portfolio returns than would otherwise be experienced by owning Equity Securities of the Energy Leaders directly. In order to seek to generate additional returns, the Investment Manager may sell call options each month on Equity Securities held in the Portfolio. The Investment Manager will not sell call options on more than 33% of the Equity Securities of any of the Energy Leaders held in the Portfolio.

The Fund's manager, Harvest Portfolios Group Inc. ("Harvest") has retained Highstreet Asset Management Inc. ("Highstreet" or "Investment Manager") to provide investment management services to the Fund.

Highstreet will quarterly reconstitute and rebalance the Portfolio such that, at the time of the initial investment and immediately following each quarterly reconstitution and rebalancing, the Portfolio will have the following investment characteristics:

- Value** – An average Price-to-Earnings ratio lower than the average for the Energy Leaders Investable Universe;
- Yield** – An average Yield greater than the average for the Energy Leaders Investable Universe; and
- Quality** – An average 5-year Return on Equity growth greater than the average for the Energy Leaders Investable Universe.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the period that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

The Energy Leaders Plus Income Fund commenced operations following the closing of its initial public offering of 3,650,000 Series A units at \$10.00 per unit for gross proceeds of \$36,500,000 and 218,170 Series U units at \$10.00 USD per unit for gross proceeds of \$2,181,700 USD. Performance information is not available for periods less than one year. In general Energy related equities performed poorly during the period with the MSCI ACW Energy Index in USD return of -3.40% and the S&P TSX Energy Index Total Return of -5.36% for the period.

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Energy prices continued to be extraordinarily volatile during the first six months of the year following the trend that started in the latter part of 2014. Innovations in horizontal drilling and fracking techniques in recent years has resulted in improved productivity and allowed for resources that were previously uneconomic to be produced. This has increased the supply and inventory levels in particular in North America. More importantly however, enhanced geopolitical uncertainty with Saudi Arabia continuing to maintain relatively high production levels has resulted in the sustained lower price of crude oil than seen over recent history. This has continued to put significant downward pressure across energy related equities around the world.

The Fund deployed the proceeds from the offering in the midst of the energy and equity price volatility in the latter part of 2014. While the Fund's holdings were exposed to the selling pressures in the broader energy sector that persisted through the end of the year, the timing of the deployment of the initial proceeds was after a significant decline in the underlying prices had already occurred.

The Fund was invested in 20 Energy Leaders and the Fund sold call options on underlying holdings held in the Portfolio during the period in order to meet its investment and income objectives.

RECENT DEVELOPMENTS

There were no new recent developments during the period.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

The Fund pays its manager, Harvest, a management fee calculated based on the average weekly net asset value ("NAV") and paid monthly in arrears, based on an annual rate of 0.85%, plus applicable taxes, of the NAV of the Fund. The Manager pays Highstreet, a fee for its portfolio advisory service, from the management fee received from the Fund, calculated on the basis of the Fund's NAV.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. During the period there were no fees waived or absorbed. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

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 \$35,672 for the period ended June 30, 2015 and are included in the unitholder reporting costs on the Statements of Comprehensive Loss in the condensed interim financial statements.

During the Fund's initial offering, 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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RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the period ended June 30, 2015.

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2015 and past periods. This information is derived from the Fund's condensed interim financial statements and past audited financial statements.

Series A

THE FUND'S NET ASSETS PER UNIT	2015		2014	
Net assets - beginning of the period²	\$	8.16	\$	9.33
Increase (decrease) from operations				
Total revenue		0.13		0.09
Total expenses		(0.07)		(0.04)
Realized gains (losses) for the period		(0.93)		(0.23)
Unrealized gains (losses) for the period		0.64		(0.89)
Total increase (decrease) from operations¹	\$	(0.23)	\$	(1.07)
Distributions³				
From income		(0.35)		-
Return of capital		-		(0.12)
Total annual distributions³	\$	(0.35)	\$	(0.12)
Net assets - end of the period¹	\$	7.58	\$	8.16

RATIOS AND SUPPLEMENTAL DATA	2015		2014	
Total net asset value	\$	27,594,854	\$	29,790,360
Number of units outstanding		3,641,407		3,650,400
Management expense ratio ⁴		1.75%		10.43%
Management expense ratio before waivers or absorptions ⁴		1.75%		10.43%
Trading expense ratio ⁵		0.22%		0.23%
Portfolio turnover rate ⁶		30.71%		3.38%
Net asset value per unit	\$	7.58	\$	8.16
Closing market price (HPF.UN)	\$	7.16	\$	7.51

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Series U (CAD)

THE FUND'S NET ASSETS PER UNIT				
	2015		2014	
Net assets - beginning of the period²	\$	9.45	\$	10.47
Increase (decrease) from operations				
Total revenue		0.16		0.10
Total expenses		(0.09)		(0.05)
Realized gains (losses) for the period		(0.52)		0.04
Unrealized gains (losses) for the period		0.87		(0.99)
Total increase (decrease) from operations¹	\$	0.42	\$	(0.90)
Distributions³				
From income		(0.43)		-
Return of capital		-		(0.12)
Total annual distributions³	\$	(0.43)	\$	(0.12)
Net assets - end of the period¹	\$	9.44	\$	9.45

RATIOS AND SUPPLEMENTAL DATA				
	2015		2014	
Total net asset value	\$	2,058,794	\$	2,061,188
Number of units outstanding		218,170		218,170
Management expense ratio ⁴		1.76%		10.26%
Management expense ratio before waivers or absorptions ⁴		1.76%		10.26%
Trading expense ratio ⁵		0.22%		0.23%
Portfolio turnover rate ⁶		30.71%		3.38%
Net asset value per unit	\$	9.44	\$	9.45

Explanatory Notes:

1. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
2. Net assets, at the commencement of operations on October 21, 2014 was \$9.33, net of agents' commissions and issuance costs of \$0.67 per unit for Series A and was \$10.47 (\$9.33 USD), net of agents' commissions and issuance costs of \$0.75 (\$0.67 USD) per unit for Series U.
3. Distributions were paid in cash.
4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER for 2014 (the year of inception) the year of inception, included agents' fees of \$1,946,175 and issue costs of \$515,263 for Series A and agents' fees of \$128,565 and issue costs of \$34,020 for Series U, which were treated as a one-time expenses and therefore were not annualized. The MER without these costs is 2.62% for Series A and 2.64% for Series U.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

YEAR-BY-YEAR RETURNS

National Instrument 81-106, the regulatory guideline for Continuous Disclosure, does not permit reporting of performance for any investment fund that has been in existence less than one year.

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SUMMARY OF INVESTMENT PORTFOLIO

The Portfolio by Sector chart below provides a portfolio breakdown based on the total transactional net asset value of the Fund's portfolio holdings. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's condensed interim financial statements.

As at June 30, 2015

Top Holdings	% of Net Asset Value
The Williams Companies, Inc.	6.0
Valero Energy Corporation	5.9
Phillips 66	5.6
Occidental Petroleum Corporation	5.2
Exxon Mobil Corporation	5.2
Total SA ADR	5.1
BP PLC ADR	5.0
Halliburton Company	4.9
Royal Dutch Shell PLC Cl. A ADR	4.9
ConocoPhillips	4.9
Statoil ASA ADR	4.9
Chevron Corporation	4.8
National-Oilwell Varco Inc.	4.8
Marathon Oil Corporation	4.7
Kinder Morgan, Inc.	4.7
Hess Corporation	4.7
Spectra Energy Corp.	4.7
Husky Energy Inc.	4.6
Anadarko Petroleum Corporation	4.6
Canadian Natural Resources Limited	4.4
Cash and other assets and liabilities	1.7
Foreign currency forward contract	(1.3)
Total	100.0

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Energy issuers	99.6
Cash and other assets and liabilities	1.7
Foreign currency forward contract	(1.3)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Issue	% of Net Asset Value
Canada	10.0
United States of America	90.0
Total	100.0

Head Office

710 Dorval Drive, Suite 209
Oakville, ON L6K 3V7
Phone Number: 416.649.4541
Toll Free: 866.998.8298
Fax Number: 416.649.4542
Email: info@harvestportfolios.com

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.