



Brand Leaders Income Fund

December 31, 2011

Fund Details

Assets: \$26.9 million
NAV: \$10.43
TSX Symbol: HBL.UN
Market Price: \$10.11
Current Yield: 7.72%
Distribution: \$0.065 per unit monthly
Subadvisor: Highstreet Asset Management

Portfolio Holdings (%)

Royal Dutch Shell PLC Class A ADR	7.1
Anheuser-Busch InBev NV ADR	7.0
The Coca-Cola Company	7.0
Apple Inc.	6.8
The Walt Disney Company	6.8
United Parcel Service, Inc., Class B	6.8
3M Company	6.6
American Express Company	6.6
Intel Corporation	6.6
Kellogg Co.	6.6
Caterpillar Inc.	6.4
International Business Machines Corporation (IBM)	6.3
Microsoft Corporation	6.3
HSBC Holdings PLC ADR	5.6
Siemens AG	5.4
Cash	2.0
Total	100.0

Investment Objectives

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 portfolio returns than would otherwise be experienced by owning equity securities of the brand leaders directly.

The Fund will invest in an equally weighted portfolio of equity securities of 15 brand leaders that have a market capitalization of at least US\$10 billion at the time of investment and meet certain investment characteristics.

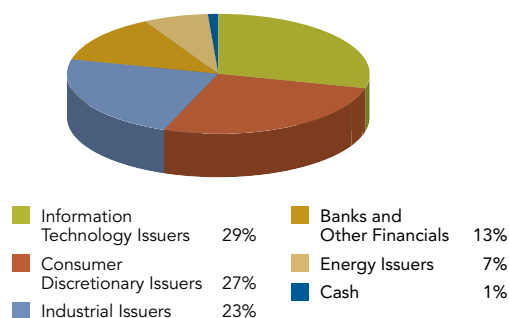
The Fund maintains an option overlay strategy that involves selling call options on up to, but not more than, 25% of each of the underlying holdings of the Fund. This strategy assists in maintaining the monthly income levels.

Manager Discussion

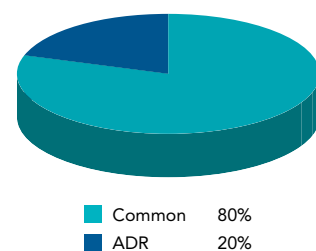
During the fourth quarter of 2011, monthly call options expiring in November, December and January (2012) were sold. These options represented approximately 24% of the specific underlying holdings. The average strike price of the calls written ranged between 101% and 102%. In the fourth quarter of 2011, the broad market as measured by the S&P 500 Composite generated a total return of 11.82% in U.S. dollars. The performance for each of the 15 stocks was strongly positive during the quarter with 14 holdings posting positive returns and only Kellogg delivering a negative return.

The overall level of volatility for the Fund decreased slightly during the quarter, but remains sufficient to achieve the investment and income objectives. The Fund continues to maintain the original 15 brand leaders.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation

USA 75% EUR 19% UK 6%

Distributions (per trust unit)

\$0.33 since inception (July 19, 2011)

1.866.998.8298

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The risks associated with investing in investment funds are outlined in each Fund's prospectus, specifically in the section entitled "Risk Factors." These risks are based upon the Fund's investment objectives and strategies and describe the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your financial advisor before making an investment. Commissions, trailing commissions, management fees and expenses may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Certain statements included herein constitute forward-looking statements and are not historical facts, but reflect on the investment management's current expectations regarding future results or events and are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations.