

NEWS RELEASE

For Immediate Release



CANADIAN PREMIUM SELECT INCOME FUND ANNOUNCES EXCHANGE RATIOS

TORONTO, October 20, 2011 – Harvest Portfolios Group Inc. (the “Manager”), the manager of Canadian Premium Select Income Fund (the “Fund”) is pleased to announce the exchange ratios for the Exchange Option as provided for in the preliminary prospectus of the Fund dated September 30, 2011 (the “Prospectus”).

Prospective purchasers may purchase Units either by (i) cash payment or (ii) an exchange of each class or series of securities listed in this News Release (the “Exchange Eligible Securities”). The number of Units issuable in exchange for an Exchange Eligible Security (the “Exchange Ratio”) deposited by a prospective purchaser pursuant to the Exchange Option was determined by dividing the volume weighted average trading price of such securities on the Toronto Stock Exchange during the three consecutive trading days ending on, and including October 20, 2011 (the “Pricing Period”), as adjusted to reflect distributions and/or dividends declared by the applicable Exchange Issuer that will not be received by the Fund, by \$12.00. The Exchange Ratios were rounded down to four decimal places. Fractional Units will not be issued by the Fund. Allocation of cash in respect of fractional Units to purchasers who have authorized the deposit of Exchange Option Elections through CDS will be at the discretion of the CDS Participant.

A prospective purchaser of Units was required to deposit its Exchange Eligible Securities with the Exchange Agent through CDS prior to 5:00 p.m. (Toronto time) on October 20, 2011.

The table below sets out the names of those Exchange Eligible Securities that were deposited prior to the October 20, 2011 deadline, the securities of which may be accepted by the Fund pursuant to the Exchange Option including the applicable Exchange Eligible Security’s TSX ticker symbol, CUSIP number, volume weighted average trading price during the Pricing Period and the applicable Exchange Ratio.

Exchange Eligible Securities	TSX Ticker Symbol	CUSIP Number	Volume Weighted Average Trading Price	Exchange Ratio
Aecon Group Inc.	ARE	00762V109	7.6794	0.6399
Agnico-Eagle Mines Ltd.	AEM	008474108	47.7954	3.9829
Agrium Inc.	AGU	008916108	75.2455	6.2704
Alamos Gold Inc.	AGI	011527108	16.7220	1.3935
Alimentation Couche-Tard Inc.	ATD.B	01626P403	30.2415	2.5201
Allied Properties Real Estate Investment Trust	AP.UN	01945610C	23.2693	1.9299
AltaGas Ltd.	ALA	02136110C	28.4717	2.3634
ARC Resources Ltd.	ARX	00208D40C	24.6660	2.0471
Artis Real Estate Investment Trust	AX.UN	04315L10C	13.0085	1.0765
Astral Media Inc.	ACM.A	046346201	35.2907	2.9408
Atco Ltd.	ACO.X	046789400	61.9214	5.1601
Atlantic Power Corporation	ATP	04878Q86C	13.8335	1.1451
Bank of Montreal	BMO	06367110C	58.6545	4.8295

Exchange Eligible Securities	TSX Ticker Symbol	CUSIP Number	Volume Weighted Average Trading Price	Exchange Ratio
Bank of Nova Scotia	BNS	064149107	51.6567	4.3047
Barrick Gold Corporation	ABX	06790108	45.9515	3.8292
Baytex Energy Corp.	BTE	07317Q10C	50.2514	4.1709
BCE Inc.	BCE	05534B76C	39.4286	3.2857
Bell Aliant Inc.	BA	07786R20C	27.7272	2.3106
Boardwalk Real Estate Investment Trust	BEI.UN	09663110C	47.2641	3.9261
Bombardier Inc.	BBD.B	097751200	3.9344	0.3278
Bonavista Energy Corporation	BNP	09784Y10C	25.1903	2.0891
Bonterra Energy Corp.	BNE	09854610C	50.5711	4.2142
Brookfield Asset Management	BAM	112585104	27.4815	2.2792
Brookfield Renewable Power Fund	BRC.UN	11283413C	26.5252	2.2104
CAE Inc.	CAE	124765108	10.3308	0.8609
Calfrac Well Services Ltd.	CFW	129584108	29.8000	2.4833
Calloway Real Estate Investment Trust	CWT.UN	13125320C	25.6295	2.1250
Cameco Corporation	CCO	13321L108	20.5268	1.7105
Canadian Natural Resources Limited	CNQ	136385101	32.4458	2.7038
Canadian Pacific Railway Limited	CP	13645T100	56.6516	4.7209
Canadian Tire Corporation, Limited	CTC.A	136681202	58.0349	4.8133
Canadian Utilities Limited	CU	136717832	62.8791	5.2063
Canadian Western Bank	CWB	13677F101	27.0037	2.2503
Capital Power Corporation	CPX	14042M10C	25.4924	2.1243
Capital Power Income L.P.	CPA.UN	14042N10C	18.5324	1.5321
CCL Industries Inc.	CCL.B	124900309	28.5562	2.3796
Canadian Apartment Properties Real Estate Investment Trust	CAR.UN	13492110C	20.0663	1.6646
Canadian Imperial Bank Of Commerce	CM	13606910C	75.0246	6.2520
Canadian Oil Sands Limited	COS	13643E10C	22.1316	1.8443
Canadian Real Estate Investment Trust	REF.UN	13650J10C	34.4771	2.8630
Centerra Gold Inc.	CG	152006102	20.4392	1.7032
Chartwell Seniors Housing REIT	CSH.UN	16140U10C	7.1006	0.5879
Chorus Aviation Inc.	CHR.B	17040T20C	3.7964	0.3163
CI Financial Income Fund	CIX	12549110C	19.9092	1.6528
Cineplex Inc.	CGX	17245410C	25.0302	2.0768
CML HealthCare Inc.	CLC	12582Q10C	9.5158	0.7877
Cogeco Cable Inc.	CCA	19238V105	48.6363	4.0530
Cominar Real Estate Investment Trust	CUF.UN	19991010C	21.4218	1.7751
Corus Entertainment Inc.	CJR.B	220874101	19.7824	1.6485
Crescent Point Energy Corp.	CPG	22576C10C	42.7734	3.5452
Davis + Henderson Corporation	DH	23905710C	16.4598	1.3716
Daylight Energy Ltd.	DAY	23959020C	9.8079	0.8173
Dorel Industries Inc.	DIL.B	25822C205	23.7755	1.9812
Dundee Real Estate Investment Trust	D.UN	26527020C	31.9577	2.6478
Eldorado Gold Corporation	ELD	284902103	17.0217	1.4184
Emera Incorporated	EMA	29087610C	32.8026	2.7054
Empire Company Limited	EMP.A	291843407	58.3207	4.8600
Enbridge Inc.	ENB	29250N105	34.8268	2.9022
EnCana Corporation	ECA	292505104	20.4547	1.7045
Enerflex Ltd.	EFX	29268J104	9.1885	0.7657
Enerplus Corporation	ERF	29276610C	27.0783	2.2565
Ensign Energy Services Inc.	ESI	293570107	14.6377	1.2198
Extencicare Real Estate Investment Trust	EXE.UN	30225110C	7.0040	0.5778

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Fairfax Financial Holdings Limited	FFH	303901102	399.1510	33.2625
Finning International Inc.	FTT	318071404	21.1644	1.7637
First Capital Realty Inc.	FCR	31943B10C	16.2957	1.3579
First Quantum Minerals Ltd.	FM	335934105	15.3097	1.2758
Fortis Inc.	FTS	349553107	33.3932	2.7586
Franco-Nevada Corporation	FNV	351858105	38.0595	3.1682
Freehold Royalties Ltd.	FRU	35650010C	17.6083	1.4556
Genworth MI Canada Inc.	MIC	37252B10C	20.6908	1.7242
George Weston Limited	WN	961148509	68.6315	5.7192
Gildan Activewear Inc.	GIL	375916103	26.1563	2.1796
GMP Capital Inc.	GMP	380134106	6.8604	0.5717
Goldcorp Inc.	G	380956409	45.7823	3.8151
Great-West Lifeco Inc.	GWO	39138C10C	21.3728	1.7810
Groupe Aeroplan Inc.	AER	39945310C	11.2127	0.9343
H&R Real Estate Investment Trust	HR.UN	40442820C	20.3129	1.6854
Home Capital Group Inc.	HCG	436913107	45.1046	3.7587
HudBay Minerals Inc.	HBM	443628102	10.6888	0.8907
Husky Energy Inc.	HSE	44805510C	24.7061	2.0588
IAMGOLD Corporation	IMG	450913108	19.4790	1.6232
IGM Financial Inc.	IGM	44958610C	42.2356	3.5196
Imperial Oil Corporation	IMO	453038408	40.6540	3.3878
Industrial Alliance Insurance	IAG	455871103	30.6978	2.5581
Inmet Mining Corporation	IMN	457983104	49.6268	4.1355
Intact Financial Corporation	IFC	45823T106	56.8971	4.7414
Inter Pipeline Fund	IPL.UN	45833P10C	16.5752	1.3812
Jean Coutu Group (PJC) Inc.	PJC.A	47215Q104	12.3977	1.0331
Just Energy Group Inc.	JE	48213W10C	11.0885	0.9240
Keyera Corp.	KEY	49327110C	45.7484	3.8123
Kinross Gold Corporation	K	496902404	14.0175	1.1681
Labrador Iron Ore Royalty Corporation	LIF.UN	504904103	32.1273	2.6772
Laurentian Bank of Canada	LB	51925D106	43.6912	3.6409
Linamar Corporation	LNR	53278L107	15.0841	1.2570
Loblaw Companies Limited	L	539481101	38.3533	3.1961
MacDonald, Dettwiler and Associates Ltd.	MDA	554282103	42.7039	3.5586
Magna International Inc.	MGA	559222401	36.7548	3.0629
Major Drilling Group International Inc.	MDI	560909103	11.7498	0.9791
Manitoba Telecom Services Inc.	MBT	56348610C	31.7342	2.6445
Manulife Financial Corporation	MFC	56501R106	12.4592	1.0382
Maple Leaf Foods Inc.	MFI	564905107	10.5333	0.8777
Methanex Corporation	MX	59151K108	24.8379	2.0698
Metro Inc.	MRU.A	59162N109	47.8362	3.9703
Mullen Group Ltd.	MTL	62528410C	19.4923	1.6243
NAL Energy Corporation	NAE	62875E10C	8.5171	0.7097
National Bank of Canada	NA	633067103	70.2346	5.8528
Nevsun Resources Ltd.	NSU	64156L101	4.8656	0.4054
Nexen Inc.	NXY	65334H102	16.7137	1.3928
Niko Resources Ltd.	NKO	653905109	50.0144	4.1678
Northland Power Inc.	NPI	66651110C	15.7288	1.3032
ONEX Corporation	OCX	68272K103	33.5962	2.7996
Pan American Silver Corp.	PAA	697900108	27.5524	2.2960
Pason Systems Inc.	PSI	702925108	13.0326	1.0860

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Pembina Pipeline Corporation	PPL	70632710C	25.9948	2.1554
Pengrowth Energy Corporation	PGF	70706P10C	10.1116	0.8426
Penn West Petroleum Ltd.	PWT	70788710C	15.7472	1.3122
Perpetual Energy Inc.	PMT	71427010C	1.6809	0.1400
PetroBakken Energy Ltd.	PBN	71645A10C	8.2569	0.6814
Petrominerales Ltd.	PMG	P7914K108	25.2130	2.1010
Peyto Exploration & Development Corp.	PEY	717045108	21.2514	1.7659
Potash Corporation of Saskatchewan Inc.	POT	73755L107	49.3538	4.1128
Power Corporation of Canada	POW	73923910C	24.1746	2.0145
Power Financial Corporation	PWF	73927C10C	26.4921	2.2076
Primaris Retail Real Estate Investment Trust	PMZ.UN	74157U10C	20.0662	1.6637
Progress Energy Resources Corp.	PRQ	74326Y107	13.9178	1.1598
Provident Energy Ltd.	PVE	74386V10C	9.1726	0.7643
Quebecor Inc.	QBR.B	748193208	34.4432	2.8702
Reitman's (Canada) Limited	RET.A	75940420C	14.4362	1.2030
Research in Motion Limited	RIM	760075102	22.9886	1.9157
RioCan Real Estate Investment Trust	REI.UN	76691010C	25.0015	2.0738
Rogers Communications Inc.	RCI.B	77510920C	36.5298	3.0441
RONA Inc.	RON	776249104	9.3449	0.7787
Royal Bank of Canada	RY	78008710C	47.6077	3.9223
Russel Metals Inc.	RUS	78190360C	21.9263	1.8271
Saputo Inc.	SAP	802912105	40.9538	3.4128
Shaw Communications Inc.	SJR.B	82028K20C	20.9571	1.7400
ShawCor. Ltd	SCL.A	82028K10	23.5748	1.9645
Sherritt International Corporation	S	823901103	4.5974	0.3831
Shoppers Drug Mart Corporation	SC	82509W103	41.4610	3.4550
Silver Wheaton Corp.	SLW	828336107	30.2013	2.5167
Silvercorp Metals Inc.	SVM	82835P103	8.2034	0.6836
SNC-Lavalin Group Inc.	SNC	78460T105	46.9699	3.9141
Sun Life Financial Inc.	SLF	86679610C	23.9231	1.9935
Suncor Energy Inc.	SU	867229106	30.1396	2.5116
Superior Plus Corp.	SPB	86828P10C	7.0769	0.5814
Talisman Energy Inc.	TLM	87425E103	13.6939	1.1411
Teck Resources Limited	TCK.B	878742204	34.5383	2.8781
TELUS Corp.	T	87971M10C	54.8688	4.5724
The North West Company Inc.	NWC	66327810C	18.9413	1.5784
Thomson Reuters Corporation	TRI	884903105	28.3300	2.3350
Tim Hortons Inc.	THI	88706M103	49.5681	4.1306
TMX Group Inc.	X	87261X108	41.5309	3.4609
Toromont Industries Ltd.	TIH	891102105	18.5605	1.5467
Toronto-Dominion Bank	TD	891160509	73.8325	6.1527
TransAlta Corporation	TA	89346D10C	22.1627	1.8468
TransCanada Corporation	TRP	89353D10C	43.3773	3.6147
Transcontinental Inc.	TCL.A	893578104	11.6298	0.9691
TransForce Inc.	TFI	89366H103	10.9723	0.9143
Trican Well Service Ltd.	TCW	895945103	18.1394	1.5116
Trilogy Energy Corp.	TET	89619Y101	32.4976	2.7052
Trinidad Drilling Ltd.	TDG	896356102	6.7728	0.5644
Veresen Inc.	VSN	92340R10C	14.4551	1.1976
Vermilion Energy Inc.	VET	92372510C	46.3912	3.8501
Viterra Inc.	VT	92849T108	10.5859	0.8821

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West Fraser Timber Co. Ltd.	WFT	952845105	42.6171	3.5514
WestJet Airlines Ltd.	WJA	960410207	12.6303	1.0525
Westshore Terminals Investment Corporation	WTE.UN	96145A10C	22.8800	1.9066
Wi-LAN Inc.	WIN	928972108	6.1125	0.5093
Yamana Gold Inc.	YRI	98462Y100	14.6072	1.2172

The Manager reserves the right to accept or reject any security under the Exchange Option for any reason, including, without limitation, an unfavourable relationship between the Exchange Ratio and the prevailing trading price or rating of an Exchange Eligible Security prior to the Closing. If, for any reason, at the discretion of the Manager, the Exchange Eligible Securities deposited pursuant to the Exchange Option are not acquired by the Fund, the holders of such securities will be notified of such fact as soon as practicable following the Closing or the termination of the Offering, as the case may be, and such securities will be re-credited to their accounts through CDS and the CDS Participants. The Manager's interpretation of the terms and conditions of the Exchange Option will be final and binding. The Manager also reserves the right to waive any conditions of the Exchange Option, other than the Maximum Ownership Level, and to accept or reject, in whole or in part, any deposit of securities made pursuant to the Exchange Option.

The syndicate of agents is being led by CIBC and BMO Capital Markets, and includes RBC Capital Markets, Canaccord Genuity Corp., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., Raymond James Ltd., HSBC Securities (Canada) Inc., Macquarie Private Wealth Inc., Dundee Securities Ltd. and Industrial Alliance Securities Inc. (collectively, the "Agents").

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund, the Manager and/or the Investment Manager. The forward-looking statements are not historical facts but reflect the Fund's, the Manager's and/or Investment Manager's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Fund, the Manager and/or the Investment Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Fund, the Manager and/or the Investment Manager undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

A preliminary prospectus dated September 30, 2011 containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada. The Prospectus is still subject to completion or amendment. Copies of the Prospectus may be obtained from any of the Agents. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

All capitalized terms noted herein but not defined are as defined in the Prospectus.

For further information: please contact Michael Kovacs at Harvest Portfolios Group Inc. at mkovacs@harvestportfolios.com or at 1-866-998-8298; or for additional information or a copy of the Prospectus, please contact your registered financial advisor.