

NEWS RELEASE

For Immediate Release



**CANADIAN PREMIUM SELECT INCOME FUND
FILES FINAL PROSPECTUS**

TORONTO, October 31, 2011 – Harvest Portfolios Group Inc. (the “Manager”) is pleased to announce that a final prospectus for Canadian Premium Select Income Fund (the “Fund”) has been filed with, and a receipt therefor issued by, the securities regulatory authorities in each of the provinces and territories of Canada.

The Fund proposes to issue units (the “Units”) of the Fund at a price of \$12.00 per Unit (the “Offering”). Each Unit consists of one transferable trust unit (“Trust Unit”) and one Trust Unit purchase warrant (“Warrant”). The Units will separate into Trust Units and Warrants upon the earlier of the closing of the over-allotment option and the 30th day following the closing of the Offering. Each Warrant entitles the holder to purchase one Trust Unit at the subscription price of \$12.00 per Trust Unit at 5:00 p.m. (Toronto time) on and only on May 31, 2013.

The Fund will invest in a diversified portfolio (the “Portfolio”) of Equity Securities of 15 Canadian issuers with a market capitalization of at least \$1 billion, selected and rebalanced semi-annually on an equally weighted basis by Highstreet Asset Management Inc. (the “Investment Manager” or “Highstreet”) from the S&P/TSX Composite Dividend Index.

The investment objectives of the Fund 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 the Equity Securities held by the Fund directly; by investing in the Portfolio and writing covered call options on no more than 33% of the Equity Securities of each issuer held in the Portfolio.

The Indicative Distribution Amount is initially targeted to be \$0.065 per Trust Unit per month (\$0.78 per annum) representing an annual cash distribution of 6.5% based on the 12.00 per Unit issue price.

Highstreet will be responsible for the execution of the Fund’s overall investment strategy, including managing the composition of the Portfolio.

The Offering is scheduled to close on November 17, 2011.

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”).

Counsel on behalf of the Fund and the Manager is Borden Ladner Gervais LLP and counsel on behalf of the Agents is Blake, Cassels & Graydon LLP.

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.

This Offering is only made by a prospectus dated October 28, 2011 (the “Prospectus”). The Prospectus contains important information relating to the securities being offered. Copies of the Prospectus may be obtained from any of the Agents. Investors should read the Prospectus before making an investment decision.

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.