



# Energy Leaders Income Fund



March 31, 2013

## Fund Details

**Assets:** \$26.5 million  
**NAV:** \$11.65  
**TSX Symbol:** HEN.UN  
**Market Price:** \$11.25  
**Current Yield:** 7.47%  
**Distribution:** \$0.07 per unit monthly  
**Subadvisor:** Highstreet Asset Management

## Portfolio Holdings (%)

The Williams Companies, Inc.	7.4%
Spectra Energy Corp	7.1%
Talisman Energy Inc.	7.1%
Marathon Oil Corporation	7.1%
ConocoPhillips	7.0%
Exxon Mobil Corporation	6.8%
Canadian Oil Sands Limited	6.8%
Encana Corporation	6.7%
EnSCO PLC, Class A	6.6%
STATOIL ASA – SPON ADR	6.5%
BP PLC – SPONS ADR	6.4%
TOTAL SA – SPON ADR	6.2%
Petroleo Brasileiro SA ADR	6.2%
Cenovus Energy Inc.	6.1%
Chevron Corporation	6.0%

## Investment Objectives

The investment objectives of the Fund are to provide unitholders with monthly cash distributions; the opportunity for capital appreciation; and lower overall volatility of the portfolio returns than would otherwise be experienced by owning the equity securities held by the Fund directly. This is done by investing in the portfolio and writing covered call options on up to 33% of the equity securities of each energy issuer held in the portfolio.

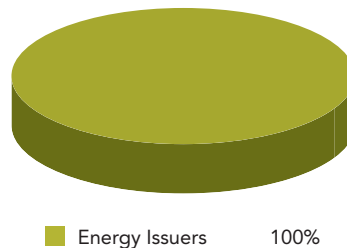
The Fund will invest in a portfolio (the “Portfolio”) of equity securities of 15 energy issuers listed on a North American stock exchange that have the following characteristics: have a market capitalization of at least \$10 billion, determined at the time of investment; are currently paying a dividend/distribution; are eligible to have options written on their equity securities; and have operations and/or offices in at least two countries.

## Manager Discussion

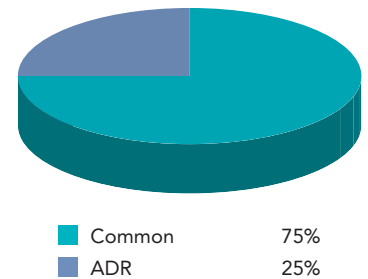
During the first quarter of 2013, monthly call options expired in January, February and March. These call options were written on approximately 29% of the underlying shares held in the portfolio. The average strike price was 102% and overall average level of volatility for the Fund was 25%. Performance of the 15 underlying stocks was mostly positive throughout the quarter, with 12 of the 15 holdings delivering positive results. The best performing company was The Williams Companies, Inc. with a return of 18.1%.

The level of option premiums which in addition to dividends, generates sufficient cash flow to meet the Fund’s income objectives. The Fund remains invested in the original 15 energy leaders.

Sector Allocation (%)



Investment Allocation (%)



<b>Portfolio Geographic Allocation</b>	USA 74% Canada 26%
<b>Distributions (per trust unit)</b>	\$0.70 since inception (May 17, 2012)
<b>Warrant (HEN.WT)</b>	Expires June 14, 2013

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. If the Fund earns less than the amount distributed, the difference is a return of capital. The current yield is calculated based on the market price of the Fund's securities.