



# Energy Leaders Income Fund



September 30, 2013

## Fund Details

**Assets:** \$25.8 million  
**NAV:** \$11.37  
**TSX Symbol:** HEN.UN  
**Market Price:** \$11.20  
**Current Yield:** 7.50%  
**Distribution:** \$0.07 per unit monthly  
**Subadvisor:** Highstreet Asset Management

## Top Holdings (%)

The Williams Companies, Inc.	7.2%
TOTAL SA - SPON ADR	7.2%
Petroleo Brasileiro SA ADR	7.0%
ConocoPhillips	7.0%
Encana Corporation	6.7%
Talisman Energy Inc.	6.7%
Canadian Oil Sands Limited	6.7%
STATOIL ASA - SPON ADR	6.6%
BP PLC - SPONS ADR	6.6%
Chevron Corporation	6.5%
Cenovus Energy Inc.	6.4%
Marathon Oil Corporation	6.4%
Spectra Energy Corp	6.4%
Exxon Mobil Corporation	6.1%
EnSCO PLC, Class A	6.1%
Cash	0.5%

## 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

The Fund returned 2.02% for the quarter ending September 30, 2013, and has returned 5.12% year-to-date.

Performance of the 15 underlying stocks was markedly positive through the third quarter, with 13 of the 15 holdings delivering positive results, and four exceeding a return of 10%. The best-performing companies were Total S.A. at 20.6% and Conoco Phillips at 16.1%.

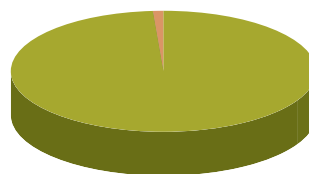
During the third quarter, monthly call options expired in July, August and September. These call options were written on approximately 30% of the underlying shares held in the portfolio. The average strike price was 104.5% over the period and average volatility was 27.5%, which in addition to dividends generates sufficient income to meet the income objectives of the Fund. The Fund remains invested in the original 15 energy leaders.

## Performance (as % of NAV)

	3 Month	6 Month	1 Year	Since Inception*
<b>HEN.UN</b>	2.02%	0.95%	2.00%	8.16%

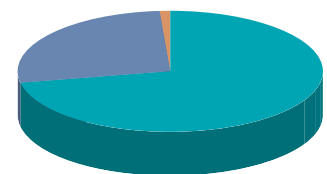
\*May 17, 2012

### Sector Allocation (%)



Energy Issuers	99%
Cash	1%

### Investment Allocation (%)



Common	72%
ADR	27%
Cash	1%

<b>Portfolio Geographic Allocation</b>	USA 73% Canada 27%
<b>Distributions (per trust unit)</b>	\$1.120 since inception (May 17, 2012)

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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 does 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.