



Energy Leaders Income Fund



December 31, 2013

Fund Details

Assets: \$23 million
NAV: \$12.04
TSX Symbol: HEN.UN
Market Price: \$11.45
Current Yield: 7.34%
Distribution: \$0.07 per unit monthly
Subadvisor: Highstreet Asset Management

Top Holdings (%)

Exxon Mobil Corporation	7.3%
BP PLC-SPONS ADR	7.1%
The Williams Companies, Inc.	7.0%
Chevron Corporation	6.9%
EnSCO PLC, Class A	6.8%
STATOIL ASA- SPON ADR	6.8%
Encana Corporation	6.7%
TOTAL SA - SPON ADR	6.6%
Marathon Oil Corporation	6.6%
Spectra Energy Corp	6.5%
ConocoPhillips	6.3%
Talisman Energy Inc.	6.3%
Cenovus Energy Inc.	6.3%
Canadian Oil Sands Limited	6.2%
Petroleo Brasileiro SA ADR	5.9%
Cash	0.7%

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 7.60% for the fourth quarter ending December 31, 2013 and returned 13.10% for the full year.

Total return for the 15 underlying stocks was markedly positive throughout the fourth quarter with 13 of the 15 holdings delivering positive results. The best-performing companies were Exxon Mobil at 18.4% and BP at 17.1%.

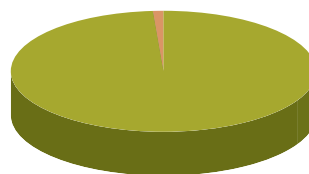
During the fourth quarter of 2013, monthly call options expired in October, November and December. These call options were written on approximately 28.9% of the underlying shares held in the portfolio. The average strike price was 102% over the period and average volatility was 24.0%, which in addition to dividends generates sufficient income to meet the objectives of the Fund. The Fund remains invested in the original 15 energy leaders.

Performance

	3 Month	6 Month	1 Year	Since Inception*
HEN.UN	7.60%	9.77%	13.10%	11.81%

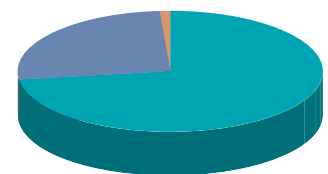
*Inception May 17, 2012

Sector Allocation (%)



Energy Issuers	99%
Cash	1%

Investment Allocation (%)



Common	73%
ADR	26%
Cash	1%

Portfolio Geographic Allocation	USA 74% Canada 26%
Distributions (per trust unit)	\$1.330 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.