



Energy Leaders Income Fund



June 30, 2013

Fund Details

Assets: \$25.8 million
NAV: \$11.34
TSX Symbol: HEN.UN
Market Price: \$10.86
Current Yield: 7.74%
Distribution: \$0.07 per unit monthly
Subadvisor: Highstreet Asset Management

Top Holdings (%)

Spectra Energy Corp	7.9%
EnSCO PLC, Class A	7.1%
ConocoPhillips	7.1%
Chevron Corporation	6.9%
Marathon Oil Corporation	6.9%
TOTAL SA - SPON ADR	6.8%
BP PLC - SPONS ADR	6.8%
Talisman Energy Inc.	6.7%
Cenovus Energy Inc.	6.6%
Canadian Oil Sands Limited	6.5%
Exxon Mobil Corporation	6.3%
STATOIL ASA - SPON ADR	6.0%
The Williams Companies, Inc.	6.0%
Petroleo Brasileiro SA ADR	5.6%
Encana Corporation	5.6%
Cash	0.9%

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 (1.1%) for the second quarter of 2013 versus the benchmark index of (0.2%). Performance of the 15 underlying stocks was mixed throughout the quarter, with 8 of the 15 holdings delivering positive results. The best performing companies were Spectra Energy 16.9% and TOTAL SA – SPON ADR 5.6%.

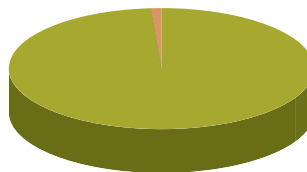
During the second quarter of 2013, monthly call options expired in April, May, and June. These call options were written on approximately 26% of the underlying shares held in the portfolio. The average strike price was 102.5% over the period and average volatility was 21%, which in addition to dividends 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*
HEN.UN	(1.05%)	3.03%	6.07%	8.12%

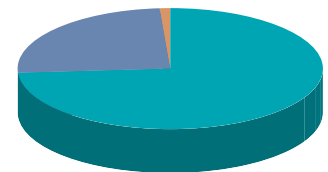
*May 17, 2012

Sector Allocation (%)



Energy Issuers	99%
Cash	1%

Investment Allocation (%)



Common	74%
ADR	25%
Cash	1%

Portfolio Geographic Allocation	USA 74% Canada 26%
Distributions (per trust unit)	\$0.910 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.