



Brand Leaders Income Fund



June 30, 2013

Fund Details

Assets: \$27 million

NAV: \$11.21

TSX Symbol: HBL.UN

Market Price: \$11.00

Current Yield: 7.09%

Distribution: \$0.065 per unit monthly

Subadvisor: Highstreet Asset Management

Top Holdings (%)

The Walt Disney Company	8.2%
Kellogg Company	7.5%
The Coca-Cola Company	7.4%
United Parcel Service, Inc., Class B	7.4%
Microsoft Corporation	7.2%
American Express Company	7.2%
Intel Corporation	7.2%
HSBC Holdings PLC SPONS ADR	6.9%
Royal Dutch Shell PLC ADR, Class A	6.7%
Siemens AG SPONS ADR	6.7%
3M Company	6.6%
Caterpillar Inc.	6.4%
Anheuser-Busch Inbev SPN ADR	6.3%
International Business Machines Corporation	6.1%
Apple Inc.	5.9%
Options	(0.3%)
Foreign Currency Forward Contracts	(3.5%)

Investment Objectives

The Fund's investment objectives are to provide unitholders with monthly cash distributions; the opportunity for capital appreciation; and lower overall volatility of portfolio returns than would otherwise be experienced by owning equity securities of the brand leaders directly.

The Fund will invest in an equally weighted portfolio of equity securities of 15 brand leaders that have a market capitalization of at least US\$10 billion at the time of investment and meet certain investment characteristics.

The Fund maintains an option overlay strategy that involves selling call options on up to, but not more than, 25% of each of the underlying holdings of the Fund. This strategy assists in maintaining the monthly income levels.

Manager Discussion

The Fund returned 0.1% for the second quarter of 2013 and has returned 6.5% for the first six months of the year.

Performance of the 15 underlying stocks were mostly positive throughout the quarter, with 10 of the 15 holdings delivering positive results, and five holdings delivering negative results. The best performing companies were Microsoft 22.7% and Disney 15.1%.

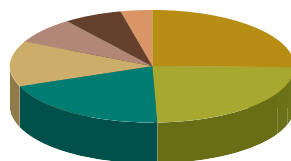
During the second quarter of 2013, monthly call options expired in April, May and June. These call options were written on approximately 24% of the underlying shares held in the portfolio. The average strike price was 103% over the period and average volatility was 18%, which in addition to dividends generates sufficient income to meet the income objectives of the Fund. The Fund remains invested in the original 15 brand leaders.

Performance (as % of NAV)

	3 Month	6 Month	1 Year	Since Inception*
HBL.UN	0.09%	6.50%	7.90%	7.41%

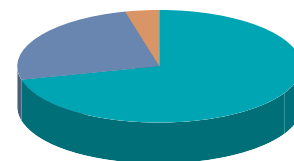
*Inception July 19, 2011

Sector Allocation (%)



Industrial Issuers	27%	Consumer Discretionary Issuers	8%
Information Technology Issuers	26%	Energy Issuers	8%
Consumer Staples Issuers	21%	Net Other Liabilities	(4%)
Banks and Other Financial Issuers	14%		

Investment Allocation (%)



Common	77%
ADR	27%
Net Other Liabilities	(4%)

Portfolio Geographic Allocation	USA 100%
Distributions (per trust unit)	\$1.495 since inception (July 19, 2011)

1.866.998.8298

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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.

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