



Brand Leaders Income Fund

September 30, 2012

Fund Details

Assets: \$28.7 million

NAV: \$11.23

TSX Symbol: HBL.UN

Market Price: \$11.50

Current Yield: 6.78%

Distribution: \$0.065 per unit monthly

Subadvisor: Highstreet Asset Management

Portfolio Holdings (%)

Siemens AG SPONS ADR	7.4%
The Walt Disney Company	7.0%
International Business Machines Corporation	6.9%
Anheuser-Busch Inbev SPN ADR	6.9%
Apple Inc.	6.9%
HSBC Holdings PLC SPONS ADR	6.8%
Kellogg Company	6.8%
3M Company	6.6%
Caterpillar Inc.	6.6%
American Express Company	6.5%
The Coca-Cola Company	6.4%
Royal Dutch Shell PLC ADR, Class A	6.4%
Microsoft Corporation	6.4%
United Parcel Service, Inc., Class B	6.1%
Intel Corporation	5.9%
Cash	2.0%

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.

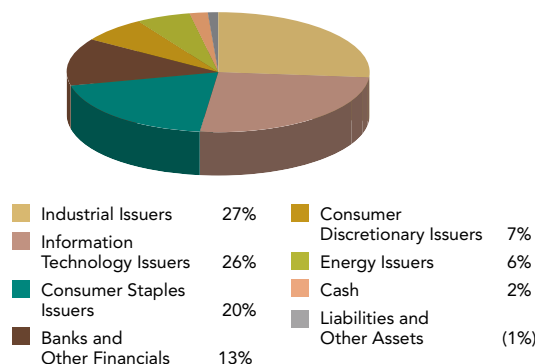
The Fund maintains an option overlay strategy that involves selling call options on up to, but not more than, 25% of each of the underlying holdings of the Fund. This strategy assists in maintaining the monthly income levels.

Manager Discussion

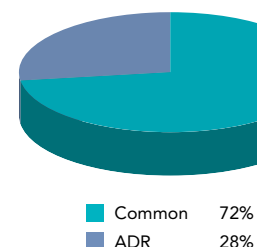
During the third quarter of 2012, monthly call options expired in July, August and September. These call options were written on approximately 25% of the underlying shares held in the portfolio. The average strike price was 102.3% over the period. The performance of the 15 underlying stocks was strong, with 10 of the 15 holdings delivering a positive return. The best performing company was Siemens with a return of 19.3%.

The overall average level of volatility for the Fund was 13.3% over the period, which remains sufficient in addition to dividends to generate the income objectives of the Fund. The Fund remains invested in the original 15 brand leaders.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	USA 100%
Distributions (per trust unit)	\$0.91 since inception (July 19, 2011)

1.866.998.8298
harvestportfolios.com

Head Office
710 Dorval Drive
Suite 209
Oakville ON L6K 3V7

Eastern Canada
1250 René Lévesque Boulevard West
Suite 2200
Montréal QC H3B 4W8

Western Canada
1155 West Pender Street
Suite 708
Vancouver BC V6E 2P4

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 yield is calculated based on the market price of the Fund's securities.