



Brand Leaders Income Fund

December 31, 2012

Fund Details

Assets: \$27.7 million

NAV: \$10.89

TSX Symbol: HBL.UN

Market Price: \$10.79

Current Yield: 7.22%

Distribution: \$0.065 per unit monthly

Subadvisor: Highstreet Asset Management

Portfolio Holdings (%)

Siemens AG SPONS ADR	7.3%
HSBC Holdings PLC SPONS ADR	7.1%
Anheuser-Busch Inbev SPN ADR	6.9%
Kellogg Company	6.9%
United Parcel Service, Inc., Class B	6.8%
Caterpillar Inc.	6.8%
International Business Machines Corporation	6.8%
3M Company	6.8%
Royal Dutch Shell PLC ADR, Class A	6.7%
The Walt Disney Company	6.6%
The Coca-Cola Company	6.5%
Intel Corporation	6.5%
Microsoft Corporation	6.2%
Apple Inc.	5.9%
American Express Company	5.1%
Cash	1.1%

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.

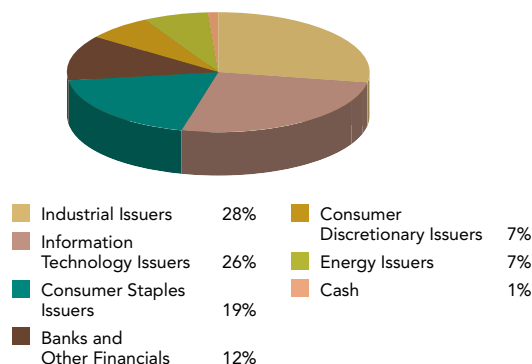
The Fund maintains an option overlay strategy that involves selling call options on up to, but not more than, 25% of each of the underlying holdings of the Fund. This strategy assists in maintaining the monthly income levels.

Manager Discussion

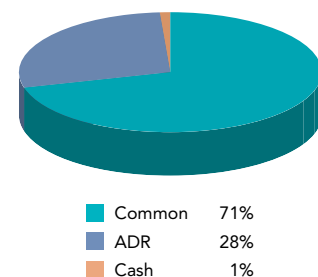
During the fourth quarter of 2012, monthly call options expired in October, November and December. These call options were written on approximately 23% of the underlying shares held in the portfolio. The average strike price was 103% over the period. The performance of the 15 underlying stocks was mixed, with 9 of the 15 holdings delivering a positive return. The best performing company was HSBC with a return of 15.2%.

The overall average level of volatility for the Fund was 15.1% 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)	\$1.105 since inception (July 19, 2011)

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