

HARVEST Canadian Income & Growth Fund

TSX symbol: HCF.UN
HCF.WT

March 31, 2011

Investment Objectives

The investment objectives are to provide Unitholders with monthly distributions and the potential for capital appreciation over the course of the business cycle by investing in an actively managed portfolio comprised primarily of dividend-paying securities.

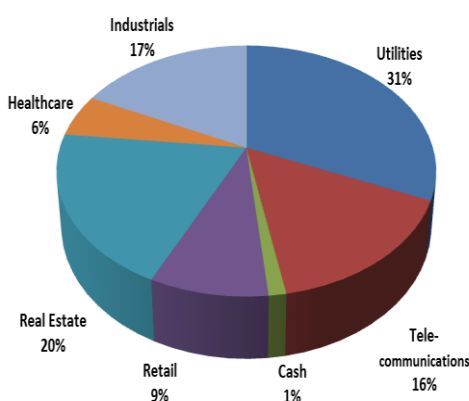
Fund Facts

Sub Advisor	Avenue Investment Management
Assets	\$39.4 million
NAV (undiluted)	\$13.15
NAV (diluted)	\$12.43
Market Price	\$12.00
Current Yield	7.00%
Distribution	.07 cents per unit monthly

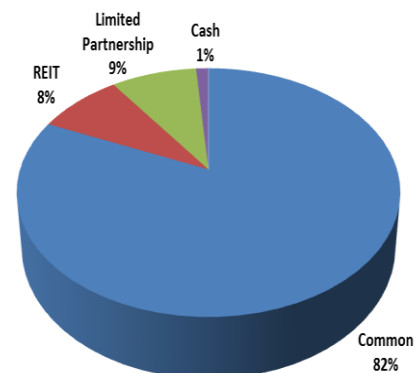
Top 25 Holdings

Transalta Corporation	6.13%
Bell Aliant Inc.	5.51%
Davis & Henderson Income Corporation	4.84%
Pembina Pipeline Corporation	4.77%
Inter Pipeline Fund LP	4.66%
Artis Real Estate Investment	4.08%
Capital Power Income LP	3.95%
BCE Inc.	3.70%
American Capital Agency Corporation	3.57%
Medical Facilities Corporation	3.44%
Manitoba Telecom	3.26%
Liquor Stores Fund	3.25%
Rogers Sugar Inc.	3.24%
K Bro Linen Inc.	3.18%
Telefonica S.A.	3.09%
Cineplex Galaxy Inc.	2.82%
Extendicare REIT	2.67%
Atlantic Power Corporation	2.57%
Corby Distilleries Ltd. Class A	2.52%
North West Company Inc.	2.46%
Leisureworld Senior Care Corporation	2.25%
Just Energy Income Fund	2.24%
Timbercreek Mortgage Investments	2.21%
Borex Inc.	2.19%
Bird Construction Income Fund	2.18%
Total	84.78%

Sector Allocation



Investment Allocation



Portfolio Geographic Allocation

Canadian	88%	US	12%
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Distributions (per trust unit)

Since Inception, June 29, 2010	\$0.758
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Warrant Exercise

Date	Monthly until November 30, 2011
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Mutual Fund Conversion

Date	June 20, 2012
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Despite the ongoing global geopolitical volatility that we saw in most of Q1 the equity markets performed well. The quarter ended on a strong note, defying predictions that the global economy and corporate profits would slow.

Due to the unattractive returns offered by bonds, the demand for dividend paying stocks remains robust. Capital consistently flows into the non-cyclical sectors as the late stage rally in commodities has made these sectors a more attractive investment choice.

We continue to believe that Canadian companies in "non-cyclical" sectors offer attractive yield opportunities. The Canadian market continues to experience a reallocation of capital as the last of the Income Trusts convert to dividend paying corporations, therefore reallocating investment income from Trust distributions to dividend paying equities.

The fund will continue to stay invested and look for Canadian companies primarily in the utility, communications, retail and real estate sectors.

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Commissions, trailing commissions, management fees and expenses all may be associated with investments funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The risks associated with investing in Investment Trusts are outline in each Fund's prospectus, specifically in the section entitled "Risk Factors". These risks are based upon the Fund's investment objectives and strategies and describe the material risks of investing in that Trust under normal market conditions when considering the Trust's portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your financial advisor before making an investment in the Fund. The indicated rates of return as of March 31, 2011 are the historical annual compounded total returns including changes in trust unit value, reinvestment of all distributions and do not take into account sales, redemption distribution or optional charges or income taxes payable by any investor that would have reduced returns.