

Harvest Canadian Income & Growth Fund Announces Distribution Amount for Twelve Months Commencing July 29, 2011

TORONTO, ONTARIO, July 4, 2011 - Harvest Canadian Income & Growth Fund (TSX: HCF.un / HCF.wt) (the "Fund") announces an expected monthly distribution amount for the following twelve months commencing July 29, 2011 of \$0.07 per Trust Unit (\$0.84 per annum). This monthly distribution amount remains the same as the regular monthly distribution paid by the Fund since its inception.

The Fund has been created to invest in an actively managed portfolio comprised primarily of dividend-paying securities and income trust units of publicly-traded utilities, industrials, communications, real estate and retail issuers domiciled in Canada. The Fund's Investment Objectives are:

- (i) to provide Unitholders with monthly distributions (initially targeted to be \$0.07 per Trust Unit (\$0.84 per annum) representing an annual cash distribution of 7.0% based on the \$12.00 per Unit issue price); and
- (ii) to maximize long-term total return for Unitholders while reducing volatility.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund. The forward-looking statements are not historical facts but reflect the Fund's, Harvest, the manager of the Fund and /or investment manager's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Fund, Harvest, the manager of the Fund and /or investment manager's believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Fund, Harvest, the manager of the Fund and /or investment manager's undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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