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HARVEST Canadian Income & Growth Fund
Annual Management Report of Fund Performance

December 31, 2013

The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 866 998 8298; by writing to us at Harvest Portfolios Group, 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

HARVEST Canadian Income & Growth Fund

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest”) is a Canadian Investment Manager focused on unique income generating investment products. Harvest was founded in 2009 by long term members of the investment management industry and is focused on developing investment products that follow the investment philosophy of:

1. Clear investment objectives
2. Transparency
3. Income generation

Harvest’s mandate is to develop investment products that are clear in their mandate and easy for our investors to understand. We strive to be transparent, so that our investors can open their annual report and know exactly what they own. Our funds are also invested to provide investors with consistent monthly or quarterly income; therefore, we seek to invest our fund portfolios in well managed companies that have a history of steady cash flow and pay dividends or distributions.

INVESTMENT PRODUCT

The Harvest Canadian Income and Growth Fund (the “Fund”) invests to provide investors with income and the potential for capital appreciation over the course of the business cycle by investing primarily in dividend paying securities of publicly-traded utilities, industrials, communications, real estate and retail issuers domiciled in Canada.

HARVEST Canadian Income & Growth Fund

PRESIDENT'S MESSAGE

Harvest Canadian Income & Growth Fund

Unitholder letter March 2014

Dear Valued Unitholder,

As 2013 appears in the rear-view mirror, it will be remembered as the year US Equities rebounded on the back of positive economic sentiment both in the US and abroad. It will also be remembered as the year the Euro zone emerged from recession driving additional positive sentiment into previously beaten down stock markets. Here at home, our heavily resource weighted markets turned out positive numbers but at lower levels than our US and European counterparts. All in though, a good year for developed Western markets producing returns beyond expectations at the outset of the year.

Leading into the fourth quarter economic data continued to strengthen led by strong US manufacturing and housing data coupled with strengthening employment statistics. In addition the US Federal Reserve announced that it would begin to taper bond-buying stimulus starting in January 2014 which was also positively viewed by market as a signal of confidence in the economy. Though some may argue that a strengthening economy may lead to higher interest rates we don't believe that over the balance of 2014, rates will climb much higher than they are today. We also believe that the markets have become more comfortable with a potential 3% 10 year US Treasury Yield.

When constructing Harvest products we want to ensure that the underlying securities can meet the tests of all economic conditions. Being invested in market traded securities will lead to volatility which is a reality we can endeavor to dampen but can't completely control. What we can control are the investments we make and the quality of the companies we buy. All of our Funds are built on the basic investment principals of i) simple and understandable mandates, ii) transparency and iii) income generation.

As we look towards 2014 and into the future we want to assure our investors that Harvest Portfolios will remain committed to quality products that generate consistent income over the long term.

We appreciate your investment and support of Harvest Funds.

Sincerely,

(Signed) "Michael Kovacs"

Michael Kovacs
President and Chief Executive Officer

HARVEST Canadian Income & Growth Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1(866) 998-8298; by writing to us at Harvest Portfolios Group Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

The Fund's investment objectives are to:

- (i) provide unitholders with monthly distributions; and
- (ii) maximize long-term total return for unitholders while reducing volatility.

The Fund has been created to provide investors with income and the potential for capital appreciation.

INVESTMENT STRATEGY

To achieve the Fund's objectives, the Fund's portfolio sub-advisor, Avenue Investment Management Inc. ("Avenue" or "Investment Manager") invests in an actively managed portfolio comprised primarily of dividend-paying equity and debt securities of publicly-traded utilities, industrial, communications, real estate and retail issuers domiciled in Canada. The Investment Manager focuses on the less cyclical segments of the Canadian equities market with the goal of reducing volatility by diversifying away from the main sectors (financials, energy and materials) that make up the majority of the market capitalization on the Toronto Stock Exchange (the "TSX").

The Fund invests primarily in companies that have: (i) proven long-term histories of earnings; (ii) established and experienced management; and (iii) business models that are not primarily dependent on commodity prices.

The Investment Manager focuses on free cash flow and free cash flow yield, earnings potential, and the investment's intrinsic value in order to assess dividend sustainability and growth in distributions, with a view to delivering:

- 1. Attractive income generation;
- 2. Opportunity for capital gains; and
- 3. Lower volatility relative to the overall S&P/TSX Composite Index.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the period that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

The Fund's return for the year ending December 31, 2013 was 12.09% for Series R, 12.26% for Series A and 13.76% for Series F compared to the S&P TSX Composite Total Return Index return of 12.99%. The difference in the overall return between Series is the result of different fee structures for each Series.

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Pent up consumer demand, increased capital expenditure and positive market sentiment outweighed the negative effects of higher sequestration taxes early in the year. Economic data on both sides of the border were reasonably optimistic through the first half of the year and data in North America, led by the US, continued to show positive momentum through the end of the year. In particular, there were signs of strong manufacturing and housing data coupled with very strong employment statistics in the US economy. The rise of the US 10 year treasury yield to around 3% put some downward pressure on many higher yielding equities including the broader global REIT and Utilities sectors during the summer months. However, the Fund's diversified holdings performed relatively well during this period and the Fund added to positions in the wake of the market volatility.

RECENT DEVELOPMENTS

On November 6, 2013 the Harvest Sustainable Income Fund ("HSI") and on November 22, 2013 the Canadian Premium Select Income Fund ("HCS") were merged into the Fund. The holders of Series R, Series A and Series F units of HSI received 934,364 Series R units, 20,019 Series A units and 13,759 Series F units of the Fund. The holders of Series R units of HCS received 1,026,519 Series R units of the Fund. The value of the units issued of the Fund was equal to the fair value of the assets transferred from HSI and HCS. The value of the assets transferred from HSI was \$13,763,197 and the value of the assets transferred from HCS was \$14,714,673. The merger took place on a tax deferred basis for HSI and HCS and its unitholders.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

Harvest Portfolios Group Inc. is the Manager of the Fund and is responsible for managing or arranging for managing the Fund's overall business and operations. The Manager pays Avenue a fee for its portfolio advisory service, from the management fee received from the Fund, calculated on the basis of the Fund's net assets.

Each series of units pays the Manager an annual management fee, plus applicable taxes, based on a percentage of the average daily Net Asset Value ("NAV") of the assets of the Fund attributable to that applicable series (the "Management Fee").

Dealers may be paid a servicing fee in connection with Series A units and Series R units for ongoing services they provide to investors, including investment advice, account statements and newsletters. Generally, the servicing fees, plus applicable taxes, are payable monthly in arrears based on the total client assets invested in each series of units of the Fund held by all of a Dealer's clients throughout the month. The Manager can change or cancel servicing fees at any time.

The fees differ among the series of units of the Fund as set out in the chart below:

Fund Series	Annual Management Fee	Dealer Service Fee	Total Fees
R	1.25%	1.00%	2.25%
A	1.25%	1.25%	2.50%
F	1.25%	0.00%	1.25%

Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

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The Manager may, in some cases, absorb a portion of the Fund's operating expenses. The amount of absorption for the year ended December 31, 2013 was \$73,950 (2012 - \$12,500). The Manager may cease doing so at any time without notice to unitholders.

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries, benefits and consulting fees; independent directors of the Manager and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all of the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These expenses were \$49,958 for the year ended December 31, 2013 (2012 - \$144,282) and are included in the unitholder reporting costs on the Statements of Operations in the annual financial statements.

LOAN FACILITY

The Fund previously established a loan facility with a Canadian chartered bank. The loan function was to borrow for the purpose of making investments in accordance with the Fund's investment objectives and restrictions, and to pledge its assets to secure the borrowings. The loan facility was repaid in full and the facility cancelled on May 18, 2012, prior to the Conversion Date.

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Investment entities in Canada that are publicly accountable enterprises are required to adopt IFRS for annual periods beginning on or after January 1, 2014. As a result, calendar year reporters need to prepare their comparative financial information on an IFRS basis as of January 1, 2013, the date of transition to IFRS.

The Fund will have to prepare annual financial statements for the first time as of December 31, 2014 with comparatives in accordance with IFRS and semi-annual financial statements for the first time as of June 30, 2014 with comparatives in accordance with IFRS.

The Manager has developed a plan to convert the Fund's financial statements to IFRS by establishing a cross-functional IFRS team represented by management and the Fund's service providers (accounting and transfer agent). The Fund does not anticipate any impact on its business arrangements.

As at December 31, 2013, the Manager believes that the major areas of difference between the Fund's current accounting policies and those expected to apply under IFRS have been identified, including the:

- requirement to include a statement of cash flows,
- classification of redeemable instruments issued by the Fund,
- elimination of the differences between net asset value per unit and net asset per unit, and
- classification and measurement of the Fund's investments.

The table below summarizes the 2013 quantitative impact of the changeover from Canadian GAAP to IFRS.

Per Unit:	NAV	Net assets
As at December 31, 2013		
Series R	\$14.47	\$14.44
Series A	\$14.50	\$14.48
Series F	\$14.82	\$14.79

HARVEST Canadian Income & Growth Fund

Per Unit:	NAV	Net assets
As at January 1, 2013		
Series R	\$13.70	\$13.70
Series A	\$13.71	\$13.72
Series F	\$13.81	\$13.81

RECOMMENDATION OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2013.

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for past periods. This information is derived from the Fund's annual financial statements at December 31, 2013 and past audited financial statements.

THE FUND'S NET ASSETS PER UNIT ¹	Series R			
	2013	2012	2011	2010
Net assets - beginning of year³	\$ 13.70	\$ 12.43	\$ 12.42	\$ 11.17
Increase (decrease) from operations				
Total revenue	0.70	0.81	1.06	0.46
Total expenses	(0.44)	(0.45)	(0.42)	(0.25)
Realized gains (losses) for the year	0.58	1.24	0.16	0.55
Unrealized gains (losses) for the year	0.75	0.51	0.31	1.04
Total increase (decrease) from operations²	\$ 1.59	\$ 2.11	\$ 1.11	\$ 1.80
Distributions⁴				
From dividends	-	(0.07)	(0.16)	-
From capital gains	-	(0.10)	(0.12)	(0.55)
Return of capital	(0.84)	(0.67)	(0.56)	-
Total annual distributions⁴	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.55)
Net assets - end of year²	\$ 14.44	\$ 13.70	\$ 12.43	\$ 12.42

HARVEST Canadian Income & Growth Fund

THE FUND'S NET ASSETS PER UNIT ¹	Series A*	
	2013	2012
Net assets - beginning of year³	\$ 13.72	\$ 13.01
Increase (decrease) from operations		
Total revenue	0.71	0.46
Total expenses	(0.41)	(0.21)
Realized gains (losses) for the year	0.72	0.27
Unrealized gains (losses) for the year	0.57	0.32
Total increase (decrease) from operations²	\$ 1.59	\$ 0.84
Distributions⁴		
From dividends	-	(0.04)
From capital gains	-	(0.06)
Return of capital	(0.84)	(0.39)
Total annual distributions⁴	\$ (0.84)	\$ (0.49)
Net assets - end of year²	\$ 14.48	\$ 13.72

*Series A commenced operations on June 25, 2012

THE FUND'S NET ASSETS PER UNIT ¹	Series F*	
	2013	2012
Net assets - beginning of year³	\$ 13.81	\$ 13.37
Increase (decrease) from operations		
Total revenue	0.70	0.47
Total expenses	(0.23)	(0.09)
Realized gains (losses) for the year	0.75	0.35
Unrealized gains (losses) for the year	0.40	0.10
Total increase (decrease) from operations²	\$ 1.62	\$ 0.83
Distributions⁴		
From dividends	-	(0.03)
From capital gains	-	(0.05)
Return of capital	(0.84)	(0.34)
Total annual distributions⁴	\$ (0.84)	\$ (0.42)
Net assets - end of year²	\$ 14.79	\$ 13.81

*Series F commenced operations on July 16, 2012

HARVEST Canadian Income & Growth Fund

Series R

RATIOS AND SUPPLEMENTAL DATA	2013	2012	2011	2010
Total net asset value¹	\$ 44,525,037	\$ 30,155,370	\$ 49,180,568	\$ 37,406,232
Number of units outstanding ¹	3,077,537	2,201,587	3,945,599	3,007,822
Number of warrants outstanding	-	-	-	3,028,322
Management expense ratio ⁵	3.15%	3.41%	3.03%	10.99%
Management expense ratio before waivers or absorptions ⁵	3.15%	3.41%	3.03%	10.99%
Trading expense ratio ⁶	0.13%	0.22%	0.10%	0.35%
Portfolio turnover rate ⁷	60.33%	28.69%	66.53%	46.92%
Net asset value per unit¹	\$ 14.47	\$ 13.70	\$ 12.46	\$ 12.44
Closing market price (HCF.UN)	n/a	n/a	\$ 12.09	\$ 11.70
Closing market price (HCF.WT)	n/a	n/a	-	\$ 0.11

Series A

RATIOS AND SUPPLEMENTAL DATA	2013	2012
Total net asset value¹	\$ 19,758,412	\$ 6,920,267
Number of units outstanding ¹	1,362,396	504,801
Management expense ratio ⁵	2.89%	2.96%
Management expense ratio before waivers or absorptions ⁵	3.42%	3.52%
Trading expense ratio ⁶	0.13%	0.22%
Portfolio turnover rate ⁷	60.33%	28.69%
Net asset value per unit¹	\$ 14.50	\$ 13.71

*Series A commenced operations on June 25, 2012

Series F

RATIOS AND SUPPLEMENTAL DATA	2013	2012
Total net asset value¹	\$ 2,647,817	\$ 620,786
Number of units outstanding ¹	178,720	44,960
Management expense ratio ⁵	1.59%	1.52%
Management expense ratio before waivers or absorptions ⁵	2.01%	2.09%
Trading expense ratio ⁶	0.13%	0.22%
Portfolio turnover rate ⁷	60.33%	28.69%
Net asset value per unit¹	\$ 14.82	\$ 13.81

*Series F commenced operations on July 16, 2012

HARVEST Canadian Income & Growth Fund

Explanatory Notes:

1. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. The difference is primarily a result of investments being valued at bid prices for financial statement purposes and closing prices for fund pricing purposes. An explanation of these differences can be found in the Notes to Financial Statements.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
3. Net assets, at the commencement of operations was \$11.17, net of agents' commissions and issuance costs of \$0.83 per unit. On Conversion Day, June 20, 2012, all Fund units were exchanged one-for-one into Series R, at an NAV of \$13.1442. Series A and Series F commenced Operations on June 25, 2012 and July 16 2012 respectively.
4. Distributions were paid in cash until Conversion Day, June 20, 2012, after which, an automatic reinvestment or cash option was made available.
5. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Series R MER for 2012 includes interest expense of \$93,690, and conversion costs of \$183,055, without which the MER would be 2.72%.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. These ratios are annualized.

Past Performance

The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

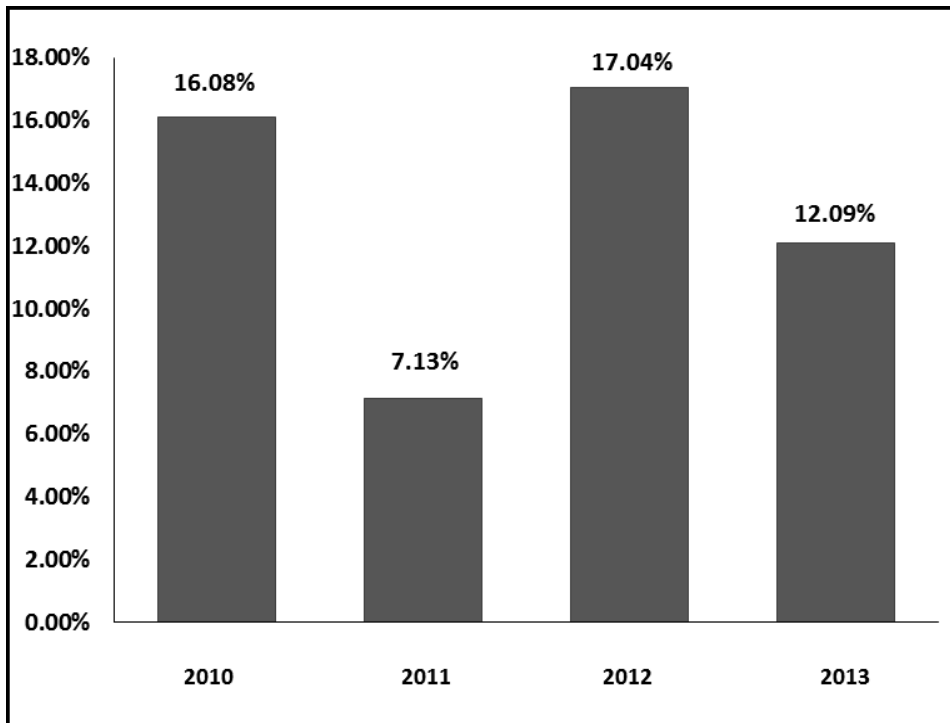
YEAR-BY-YEAR RETURNS

The following charts present the performance for each of the periods shown and illustrate how the performance varied for the Fund's Series R, Series A and Series F. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

HARVEST Canadian Income & Growth Fund

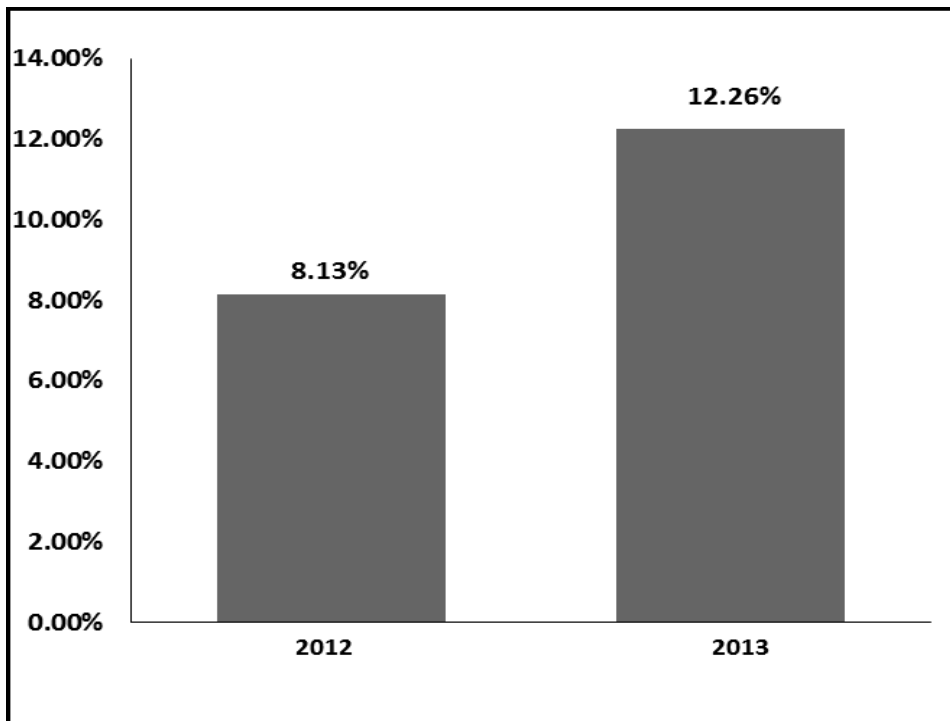
Fund Performance

Series R



2010 represents the period from June 29 to December 31.

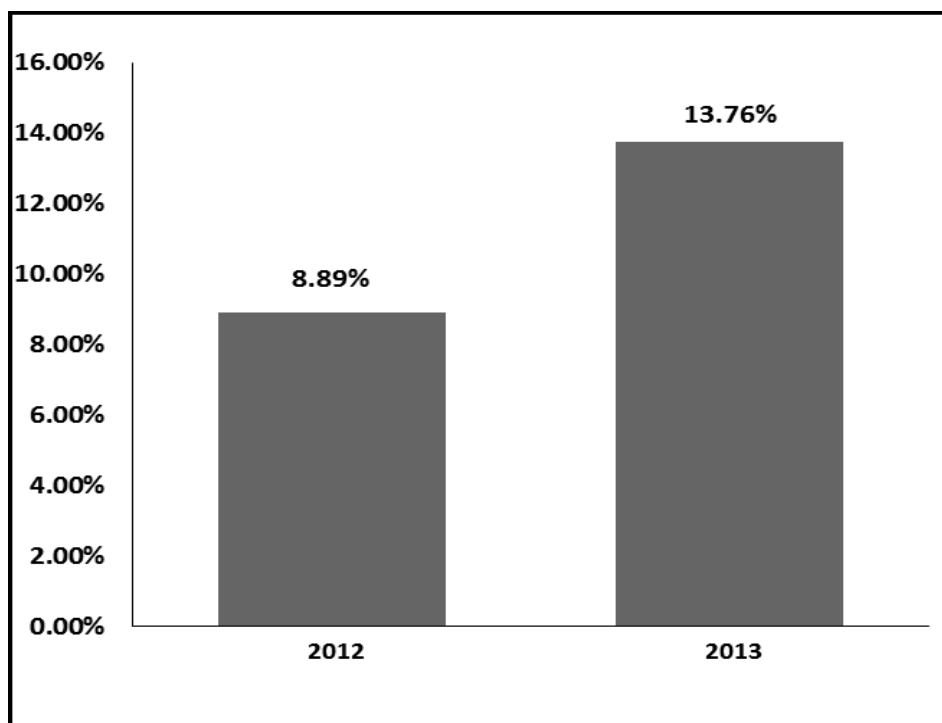
Series A



2012 represents the period from June 25 to December 31.

HARVEST Canadian Income & Growth Fund

Series F



2012 represents the period from July 16 to December 31.

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars, on a total return basis, net of fees.

For comparison purposes, a benchmark of the S&P/TSX Composite Index (the “Index”) is used.

The Index is a capitalization-weighted index that measures market activity of a universe of stocks traded on the Toronto Stock Exchange. The sector weightings are comprised of the universe of stocks identified in the Financials sub sector.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. The return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the “Results of Operations” section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance Series R (%)*†	12.09	12.01	N/A	N/A	15.00
S&P/TSX Composite Index †	12.99	3.40	N/A	N/A	8.67
Fund Performance Series A (%)	12.26	N/A	N/A	N/A	13.53
Fund Performance Series F (%)	13.76	N/A	N/A	N/A	15.05
S&P/TSX Composite Index	12.99	N/A	N/A	N/A	13.62

*In connection with the conversion of the Fund into an open-end mutual fund, the trailing commission charged on the Class R units increased by 0.60% (increasing the aggregate annual management fee to 2.25%) and the Fund ceased using leverage in order to achieve its investment objectives. If these changes had been in effect when the Fund was created, the performance would have been lower.

†Since inception June 29, 2010.

HARVEST Canadian Income & Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

The Portfolio by category chart below provides a portfolio breakdown based on the total transactional net asset value of the Fund's portfolio holdings. A detailed breakdown of the Fund's holdings is available in the "Statement of Investments" section of the Fund's annual financial statements.

As at December 31, 2013

Top 25 Holdings	% of Net Asset Value	Yield (%)
Timbercreek Mortgage Investment Corporation	4.6	8.8
Inter Pipeline Ltd.	4.3	4.6
Corby Spirit and Wine Ltd	4.0	3.5
Artis Real Estate Investment Trust	3.8	7.3
Leon's Furniture Limited	3.7	2.9
Davis + Henderson Corporation	3.7	4.3
Corus Entertainment Inc., Class B	3.5	4.2
Bell Aliant Inc.	3.5	7.1
Brookfield Infrastructure Partners L.P.	3.5	4.4
The North West Company Inc.	3.1	4.4
Rogers Sugar Inc.	3.0	6.7
BCE Inc.	2.9	5.1
Capstone Infrastructure Corporation	2.8	8.5
Parkland Fuel Corporation	2.8	5.6
YPG Financing Inc., 8.00% Nov 30/22	2.7	7.0
YPG Financing Inc., 9.25% Nov 30/18	2.7	7.7
Pembina Pipeline Corporation	2.6	4.4
Medical Facilities Corporation	2.5	6.3
Mainstreet Equity Corp.	2.5	0.0
Aecon Group Inc. 6.25% Oct 31/15	2.4	3.8
Keyera Corp.	2.4	3.5
Cash and cash equivalents	2.4	0.0
Boralex Inc., 6.75% Jun 30/17	2.2	3.2
BTB Real Estate Investment Trust	2.1	9.0
Altria Group, Inc.	2.1	4.8
	75.8	

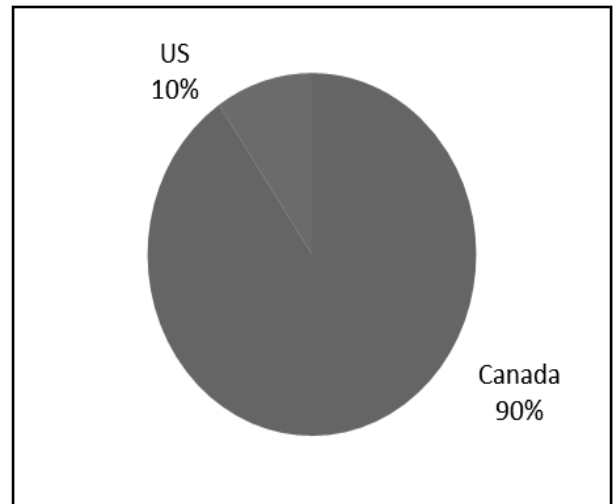
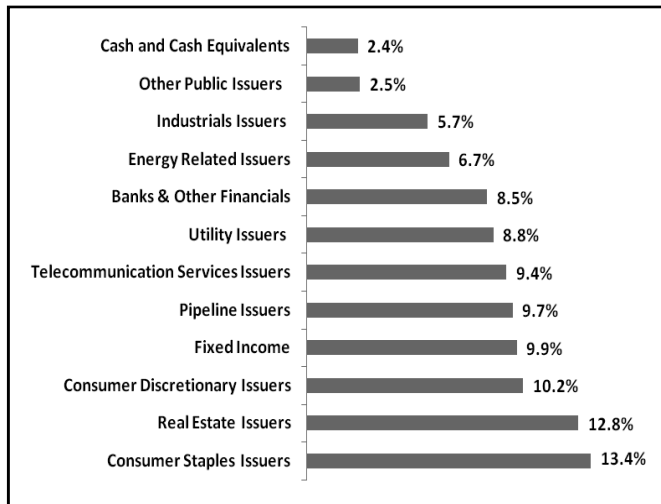
This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

HARVEST Canadian Income & Growth Fund

SECTOR ALLOCATION

GEOGRAPHIC ALLOCATION

Total Net Asset Value (100.0%)



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.