



Harvest Canadian Income & Growth Fund

HARVEST
MUTUAL FUNDS™

December 31, 2013

Fund Details

Assets: \$66.7 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Timbercreek Mortgage Investment Corporation	4.6%
Inter Pipeline Ltd.	4.3%
Corby Spirit and Wine Ltd	4.0%
Artis Real Estate Investment Trust	3.8%
Leon's Furniture Limited	3.7%
Davis + Henderson Corporation	3.7%
Corus Entertainment Inc., Class B	3.5%
Bell Aliant Inc.	3.5%
Brookfield Infrastructure Partners L.P.	3.5%
The North West Company, Inc.	3.1%
Rogers Sugar Inc.	3.0%
BCE Inc.	2.9%
Capstone Infrastructure Corporation	2.8%
Parkland Fuel Corporation	2.8%
YPG Financing Inc., 8.00% Nov 30/22	2.7%
YPG Financing Inc., 9.25% Nov 30/18	2.7%
Pembina Pipeline Corporation	2.6%
Medical Facilities Corporation	2.5%
Mainstreet Equity Corp.	2.5%
Aecon Group Inc. 6.25% Oct 31/15	2.4%
Keyera Corp.	2.4%
Cash	2.4%
Boralex Inc., 6.75% Jun 30/17	2.2%
BTB Real Estate Investment Trust	2.1%
Altria Group, Inc.	2.1%

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, comprising primarily dividend-paying securities.

Manager Discussion

The Fund returned 5.47%¹ for the fourth quarter ending December 31, 2013 and returned a very solid 12.09%¹ for the full year.

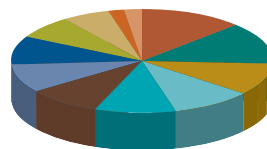
Economic data in North America continued to strengthen during the quarter, led by strong U.S. manufacturing and housing data coupled with very strong employment statistics. While Canadian economic data has been less robust than that of the U.S., we continue to see moderately positive data and expect that Canadian businesses will continue to benefit from the strength in the U.S.. The U.S. Federal Reserve announcement that it will begin to taper its bond-buying stimulus starting in January 2014, although earlier than most were expecting, was viewed positively by the markets as it signaled strong confidence in the economy.

It was an eventful quarter for the Fund. Two smaller Canadian funds with similar holdings merged into the Fund, which included a sizable cash injection. Cash was deployed into several existing and new positions that have already benefited the performance of the Fund. The portfolio remains invested in high-quality securities and is strategically allocated based on our positively biased outlook for the coming year.

Performance

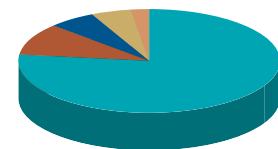
	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Series A	5.59%	7.49%	12.26%	N/A	N/A	13.53%
Series F	6.00%	8.29%	13.76%	N/A	N/A	15.05%
Series R[*]	5.47%	7.43%	12.09%	14.54%	12.01%	15.00%

Sector Allocation (%)



Real Estate Issuers	13%	Telecommunication Services Issuers	9%
Consumer Staples Issuers	13%	Utility Issuers	9%
Consumer Discretionary Issuers	10%	Energy Issuers	7%
Pipeline Issuers	10%	Industrial Issuers	6%
Fixed Income	10%	Other Public Issuers	2%
Banks and Other Financial Issuers	9%	Cash	2%

Investment Allocation (%)



Common	77%	Limited Partnerships	5%
Debentures	10%	Cash	2%
REITs	6%		

Portfolio Geographic Allocation

Canada 90% USA 10%

Fund Codes	Series A HRV200	Series F HRV201	Series R HRV211
NAV	\$14.50	\$14.82	\$14.47
Current Yield	5.79%	5.67%	5.81%

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. This Fund is not guaranteed; its value changes frequently and past performance may not be repeated. *The Fund was originally launched as a TSX-listed closed-end fund on June 29, 2010 and converted into an open-end mutual fund on June 18, 2012. 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. 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 tax payable by any securityholder that would have reduced returns. Performance is calculated net of all fees. If the Fund earns less than the amount distributed, the difference is a return of capital.

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