



Harvest Canadian Income & Growth Fund



June 30, 2013

Fund Details

Assets: \$43.5 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Cash	6.9%
YPG Financing Inc., 9.25% Nov 30/18	4.7%
Canadian National Railway Company	4.7%
K-Bro Linen Inc.	4.6%
Corby Distilleries Limited, Class A	4.4%
Davis + Henderson Corporation	4.3%
Bell Aliant Inc.	4.2%
Parkland Fuel Corporation	3.9%
Keyera Corp.	3.9%
Inter Pipeline Fund LP, Class A	3.9%
Pembina Pipeline Corporation	3.5%
Leon's Furniture Limited	3.3%
Boralex Inc., 6.75% Jun 30/17	3.3%
Corus Entertainment Inc., Class B	3.2%
Brookfield Infrastructure Partners L.P.	3.2%
Timbercreek Mortgage Investment Corporation	3.0%
Regions Financial Corporation	2.9%
The North West Company Inc.	2.9%
Altria Group, Inc.	2.9%
SunTrust Banks, Inc.	2.7%
Sprott Power Corp.	2.5%
Liquor Stores N.A. Ltd.	2.5%
BCE Inc.	2.2%
Bird Construction Inc.	2.1%
PHX Energy Services Corp.	2.0%

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's return for the second quarter ending June 30, 2013 was (0.8%) outperforming the S&P TSX Composite Total Return Index return of (4.1%). Year to date, the Fund has returned 4.3% while the benchmark has returned (0.9%). The outperformance was due to the tactical allocation towards U.S. Financials and the limited exposure towards commodity producers.

While estimates for both GDP growth and consumer spending in the U.S. were revised lower, a very encouraging sign for the outlook is the ongoing improvement in U.S. consumer sentiment, reaching its highest level in five years in June. There is also evidence that this is translating into higher real disposable personal income and that consumer spending is accelerating. In Canada, economic data continued to be strong with solid GDP growth, housing and very strong employment data.

We expect that the Canadian economy will continue to benefit from the growth in the U.S. and that the sectors that are not resource weighted should continue to outperform. We also believe that many of the higher yielding equities have adjusted for the higher projected interest rates and we selectively added to positions during the quarter.

Performance (as % of NAV)

	3 Month	6 Month	1 Year	Since Inception*
Series A	(0.59%)	4.44%	12.84%	12.56%
Series F	(0.36%)	5.06%	14.14%	13.99%
Series R	(0.76%)	4.34%	12.47%	12.36%

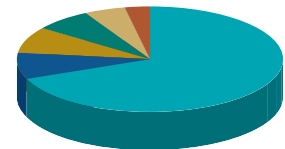
*Inception June 20, 2012

Sector Allocation (%)



Industrial Issuers	19%	Fixed Income	8%
Consumer Discretionary Issuers	12%	Real Estate Issuers	8%
Energy Issuers	10%	Utility Issuers	7%
Consumer Staples Issuers	9%	Cash	7%
Other Public Issuers	9%	Banks and Other Financial Issuers	6%
		Telecommunication Services Issuers	5%

Investment Allocation (%)



Common	69%	Cash	7%
Limited Partnerships	8%	REITs	5%
Debtentures	8%	Mutual Fund	3%

Portfolio Geographic Allocation

Canada 85% USA 15%

Fund Codes	Series A HRV200	Series F HRV201	Series R HRV211
NAV	\$13.90	\$14.09	\$13.87
Current Yield	6.04%	5.96%	6.05%

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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 does 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. One hundred per cent of distributions are reinvested in the Fund unless you ask to receive your distributions in cash. If the Fund earns less than the amount distributed, the difference is a return of capital. The current yield is calculated based on the net asset value of the Fund.

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