



Harvest Canadian Income & Growth Fund



September 30, 2012

Fund Details

Assets: \$37 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

American Capital Agency Corp.	5.2%
Bell Aliant Inc.	4.8%
Cash	4.7%
K-Bro Linen Inc.	4.6%
Davis + Henderson Corporation	4.6%
Manitoba Telecom Services Inc.	4.5%
Inter Pipeline Fund LP, Class A	4.5%
Parkland Fuel Corporation	4.5%
Rogers Sugar Inc.	3.9%
Corus Entertainment Inc., Class B	3.6%
Leisureworld Senior Care Corporation	3.6%
Yellow Media Inc., 7.30% Feb 02/15	3.5%
Pembina Pipeline Corporation	3.5%
Brookfield Infrastructure Partners L.P.	3.4%
The North West Company, Inc.	3.2%
Liquor Stores N.A. Ltd.	3.1%
Atlantic Power Corporation	3.1%
Sprott Power Corp.	3.0%
Altria Group, Inc.	3.0%
Keyera Corp.	2.8%
Bird Construction Inc.	2.7%
BCE Inc.	2.5%
Northland Power Inc.	2.5%
Artis Real Estate Investment Trust	2.4%
Annaly Capital Management, Inc.	2.3%

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.

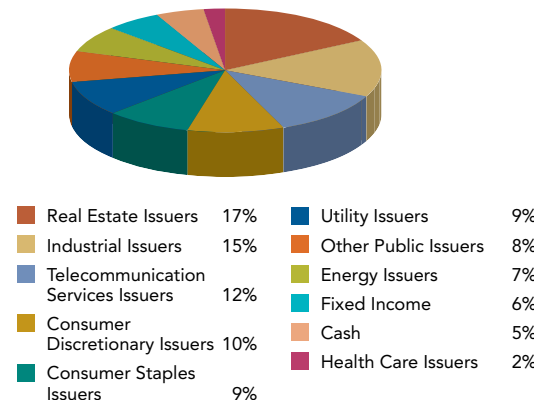
Manager Discussion

The Fund had positive performance of 6.08%* for the three months ended September 30, 2012.

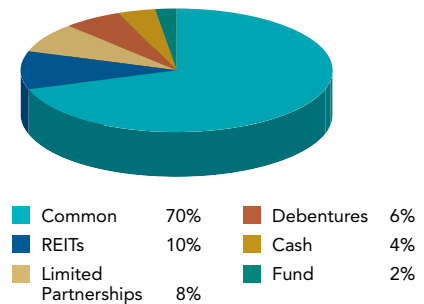
During the quarter, the Fund's performance benefited from its overweight in consumer staples, telecommunications and utilities and its underweight in energy. The minimal exposure to the energy and natural resources sectors reduced volatility and contributed to positive results. In addition, the Fund's modest exposure to fixed income investments also had a positive impact. In this current economic and deleveraging environment, dividend-paying stocks with strong balance sheets will continue to do well.

We believe inflation should remain subdued and interest rates low given the continued sideways growth and the downward pressure on oil and commodity prices. The Fund continues to earn its distribution and is well positioned for future growth.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 86% USA 14%
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Fund Codes	Series A HRV200	Series F HRV201	Series R HRV211
NAV	\$13.71	\$13.77	\$13.72

*Series R performance

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. The 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 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.