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

December 31, 2015

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 1-866-998-8298; 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 and is focused on developing investment products that follow three investment criteria:

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

Harvest endeavours 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.

INVESTMENT PRODUCT

The Harvest Canadian Income and Growth Fund (the “Fund”) invests to provide investors with income and the potential for capital appreciation 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 2016

Dear Valued Unitholder,

2015 can be characterized as a year of volatility in global markets. The continued and prolonged slump in commodity prices, in particular oil prices, put further pressure on economic growth in Canada. The lower oil prices have led to a lower dollar which will benefit exports, but has not currently translated into a rebound in manufacturing.

These macro factors will continue to impact our energy producing provinces, with Ontario, BC and Quebec maintaining moderate growth and therefore balancing overall national GDP. We do however expect the new Federal Liberal government to stimulate economic growth with a spending package as 2016 progresses.

Looking globally, many other nations are facing similar challenges due to slowing growth and lower commodity prices. Though the US Federal Reserve raised interest rates a quarter of a point in December we are of the opinion that further increases will be modest, if any at all during 2016, as world economic growth levels remain moderate. Japan and the European Union continue to provide fiscal stimulus and subsequently have lowered interest rates into negative territory.

The investment philosophy we have adhered to is, "if we don't understand it or can't value it, we won't buy it". With all the geo political and economic uncertainty in the world, we remain committed to our core guiding principles as set out below.

Keep it Simple: A complex product does not mean it is a better product. We want investors to understand exactly what they are investing in and are comfortable that it meets their objectives.

Transparent: A portfolio should reflect what an investor thought they were buying. Investors can check their statements and our website to verify and most importantly to "know what you own".

Consistent Income: All of our funds provide consistent monthly or quarterly income. We want to provide income from diverse sources.

In the latter half of 2015, we experienced turbulent markets and declines in value, but we know and are comfortable with what we own and are confident that returns will turn positive again. Investors who remain patient will see the benefits in the long term as evidenced by the strong bull market that emerged subsequent to the 2008 financial crisis.

I have personally and professionally experienced market declines as far back as 1987 and they always pose challenges and are difficult to navigate. Despite those challenges markets eventually rebounded. At Harvest we believe in our mandates in providing growth and income and we will continue to stay invested and own companies that are long term leaders in their respective industries.

Harvest continues to remain committed to its philosophy and we appreciate the confidence and patience you have placed in us by investing with us.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs
President and Chief Executive Officer

HARVEST Canadian Income & Growth Fund

ANNUAL MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual 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 annual 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 was created to provide investors with income and the potential for capital appreciation.

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 Funds return for the period ended December 31, 2015 was -14.32% for Series R, -14.26% for Series A, -12.96% for Series F and -13.44% for Series D compared to the S&P/TSX Composite Total Return Index return of -8.32%. The primary reason for the divergence compared to the benchmark is due to the underperformance of select holdings, in particular the utility-like holdings which underperformed as broader energy prices and related equities declined significantly.

There continued to be a divergence among the North American economies following the trend that started towards the end of 2014. The U.S. economy continued to show signs of strength while the Canadian economy started to see the impact of the lower oil and commodity prices that were under pressure throughout 2015 with significant declines in the latter half. While the Fund remained underweight the Energy and Materials producers, the exposure did have an impact on the Fund while many of the Fund's utility-like holdings such as the pipelines also declined in sympathy with the broader commodity price declines. Other holdings with indirect exposure to western Canada were impacted to a lesser degree.

The Fund remained well diversified and primarily invested in a portfolio of Canadian equity securities of utilities, industrials, communications, real estate and retail issuers augmented with select resource related equities and select U.S. equities.

HARVEST Canadian Income & Growth Fund

RECENT DEVELOPMENTS

There were no new developments to note during the year.

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 and provides key management personnel to the Fund. 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 average net asset value.

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 Fund attributable to that applicable series (the “Management Fee”).

Dealers may be paid a servicing fee in connection with Series A, Series R and Series D 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%
D	1.25%	0.25%	1.50%

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.

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, 2015 was \$86,682 (2014 - \$103,929). 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 \$56,294 for the year ended December 31, 2015 (2014 - \$58,715) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the annual financial statements.

HARVEST Canadian Income & Growth Fund

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, 2015.

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 the year ended December 31, 2015 and past periods. This information is derived from the Fund's annual financial statements and past annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT	Series R				
	2015	2014	2013	2012	2011
Net assets - beginning of year²	\$ 14.66	\$ 14.47	\$ 13.72	\$ 12.43	\$ 12.42
Increase (decrease) from operations					
Total revenue	0.62	0.65	0.70	0.81	1.06
Total expenses	(0.42)	(0.45)	(0.44)	(0.45)	(0.42)
Realized gains (losses) for the year	0.63	1.45	0.58	1.24	0.16
Unrealized gains (losses) for the year	(2.60)	(0.53)	0.77	0.51	0.31
Total increase (decrease) from operations¹	\$ (1.77)	\$ 1.12	\$ 1.61	\$ 2.11	\$ 1.11
Distributions³					
From dividends	-	-	-	(0.07)	(0.16)
From capital gains	(0.45)	(0.49)	-	(0.10)	(0.12)
Return of capital	(0.39)	(0.35)	(0.84)	(0.67)	(0.56)
Total annual distributions³	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.84)
Net assets - end of year^{4,7}	\$ 11.81	\$ 14.66	\$ 14.47	\$ 13.70	\$ 12.43

THE FUND'S NET ASSETS PER UNIT	Series A			
	2015	2014	2013	2012
Net assets - beginning of year²	\$ 14.72	\$ 14.50	\$ 13.74	\$ 13.01
Increase (decrease) from operations				
Total revenue	0.62	0.66	0.71	0.46
Total expenses	(0.42)	(0.43)	(0.41)	(0.21)
Realized gains (losses) for the year	0.60	1.48	0.72	0.27
Unrealized gains (losses) for the year	(2.64)	(0.61)	0.60	0.32
Total increase (decrease) from operations¹	\$ (1.84)	\$ 1.10	\$ 1.62	\$ 0.84
Distributions³				
From dividends	-	-	-	(0.04)
From capital gains	(0.45)	(0.49)	-	(0.06)
Return of capital	(0.39)	(0.35)	(0.84)	(0.39)
Total annual distributions³	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.49)
Net assets - end of year^{4,7}	\$ 11.87	\$ 14.72	\$ 14.50	\$ 13.72

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THE FUND'S NET ASSETS PER UNIT	Series F			
	2015	2014	2013	2012
Net assets - beginning of year²	\$ 15.27	\$ 14.82	\$ 13.83	\$ 13.37
Increase (decrease) from operations				
Total revenue	0.66	0.68	0.70	0.47
Total expenses	(0.22)	(0.23)	(0.23)	(0.09)
Realized gains (losses) for the year	0.46	1.53	0.75	0.35
Unrealized gains (losses) for the year	(2.78)	(0.64)	0.43	0.10
Total increase (decrease) from operations¹	\$ (1.88)	\$ 1.34	\$ 1.65	\$ 0.83
Distributions³				
From dividends	-	-	-	(0.03)
From capital gains	(0.25)	(0.49)	-	(0.05)
Return of capital	(0.59)	(0.35)	(0.84)	(0.34)
Total annual distributions³	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.42)
Net assets - end of year^{1,7}	\$ 12.54	\$ 15.27	\$ 14.82	\$ 13.81

THE FUND'S NET ASSETS PER UNIT	Series D	
	2015	2014
Net assets - beginning of year²	\$ 14.70	\$ 14.93
Increase (decrease) from operations		
Total revenue	0.68	0.31
Total expenses	(0.23)	(0.12)
Realized gains (losses) for the year	(0.59)	0.95
Unrealized gains (losses) for the year	(3.05)	(0.85)
Total increase (decrease) from operations¹	\$ (3.19)	\$ 0.29
Distributions³		
From capital gains	-	(0.24)
Return of capital	(0.84)	(0.18)
Total annual distributions³	\$ (0.84)	\$ (0.42)
Net assets - end of year¹	\$ 12.02	\$ 14.70

HARVEST Canadian Income & Growth Fund

Series R

RATIOS AND SUPPLEMENTAL DATA		2015	2014	2013	2012	2011
Total net asset value	\$	16,299,051	\$ 31,486,334	\$ 44,525,036	\$ 30,212,861	\$ 49,180,568
Number of units outstanding		1,380,416	2,148,465	3,077,537	2,201,584	3,945,599
Number of warrants outstanding		-	-	-	-	-
Management expense ratio ⁴		3.03%	3.03%	3.15%	3.41%	3.03%
Management expense ratio before waivers or absorptions ⁴		3.03%	3.03%	3.15%	3.41%	3.03%
Trading expense ratio ⁵		0.13%	0.13%	0.13%	0.22%	0.10%
Portfolio turnover rate ⁶		16.47%	30.77%	60.33%	28.69%	66.53%
Net asset value per unit	\$	11.81	\$ 14.66	\$ 14.47	\$ 13.72	\$ 12.46
Closing market price (HCF.UN)	\$	n/a	\$ n/a	\$ n/a	\$ n/a	\$ 12.09

Series A

RATIOS AND SUPPLEMENTAL DATA		2015	2014	2013	2012
Total net asset value	\$	8,876,673	\$ 18,110,870	\$ 19,758,412	\$ 6,933,466
Number of units outstanding		747,881	1,230,552	1,362,396	504,801
Management expense ratio ⁴		2.99%	2.89%	2.89%	2.96%
Management expense ratio before waivers or absorptions ⁴		3.06%	3.14%	3.42%	3.52%
Trading expense ratio ⁵		0.13%	0.13%	0.13%	0.22%
Portfolio turnover rate ⁶		16.47%	30.77%	60.33%	28.69%
Net asset value per unit	\$	11.87	\$ 14.72	\$ 14.50	\$ 13.74

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Series F

RATIOS AND SUPPLEMENTAL DATA				
	2015	2014	2013	2012
Total net asset value	\$ 1,907,720	\$ 2,713,949	\$ 2,647,817	\$ 621,968
Number of units outstanding	152,161	177,707	178,720	44,960
Management expense ratio ⁴	1.49%	1.49%	1.59%	1.52%
Management expense ratio before waivers or absorptions ⁴	1.65%	1.80%	2.01%	2.09%
Trading expense ratio ⁵	0.13%	0.13%	0.13%	0.22%
Portfolio turnover rate ⁶	16.47%	30.77%	60.33%	28.69%
Net asset value per unit	\$ 12.54	\$ 15.27	\$ 14.82	\$ 13.83

Series D

RATIOS AND SUPPLEMENTAL DATA			
	2015	2014	
Total net asset value	\$ 19,120	\$ 1,529	
Number of units outstanding	1,590	104	
Management expense ratio ⁴	1.68%	1.69%	
Management expense ratio before waivers or absorptions ⁴	2.00%	2.39%	
Trading expense ratio ⁵	0.13%	0.28%	
Portfolio turnover rate ⁶	16.47%	30.77%	
Net asset value per unit	\$ 12.02	\$ 14.70	

Explanatory Notes:

1. 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.
2. 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, Series F and Series D commenced operations on June 25, 2012, July 16 2012 and July 9, 2014 respectively.
3. Distributions were paid in cash until Conversion Day, June 20, 2012, after which, an automatic reinvestment or cash option was made available.

HARVEST Canadian Income & Growth Fund

4. 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%.
5. 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.
6. 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.
7. Amounts reported for the 2015 to 2013 periods are reported in accordance with International Financial Reporting Standards. All other prior periods are reported under Canadian generally accepted accounting principles.

Past Performance

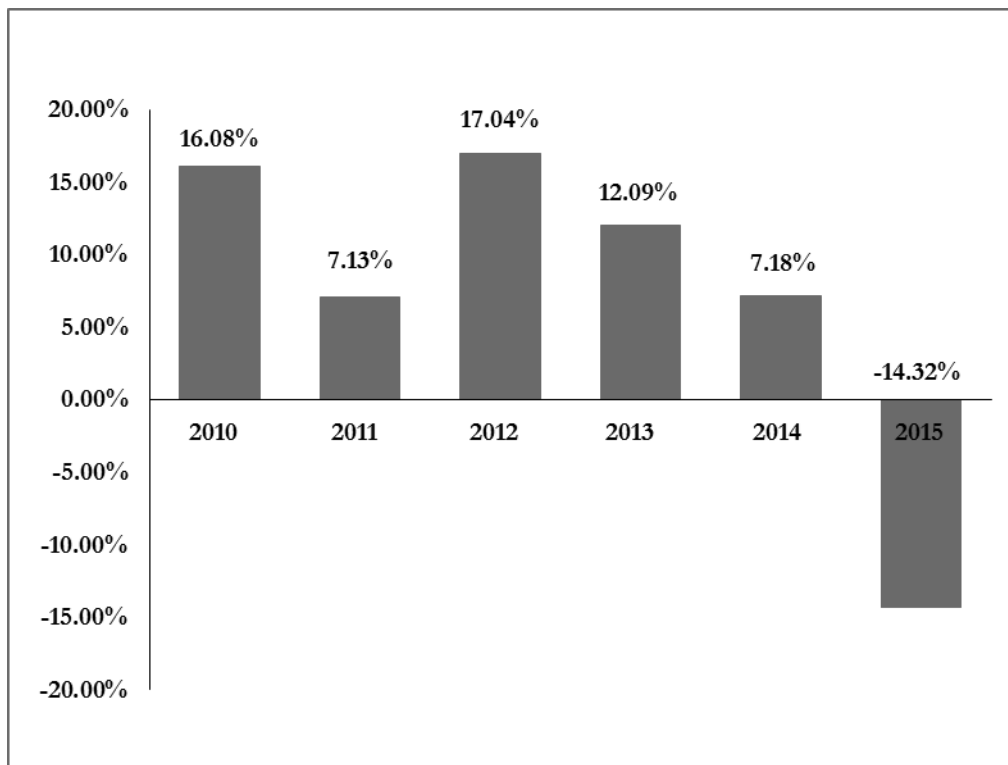
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or affected performance. 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 Series R, Series A, Series F and Series D. 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.

Fund Performance

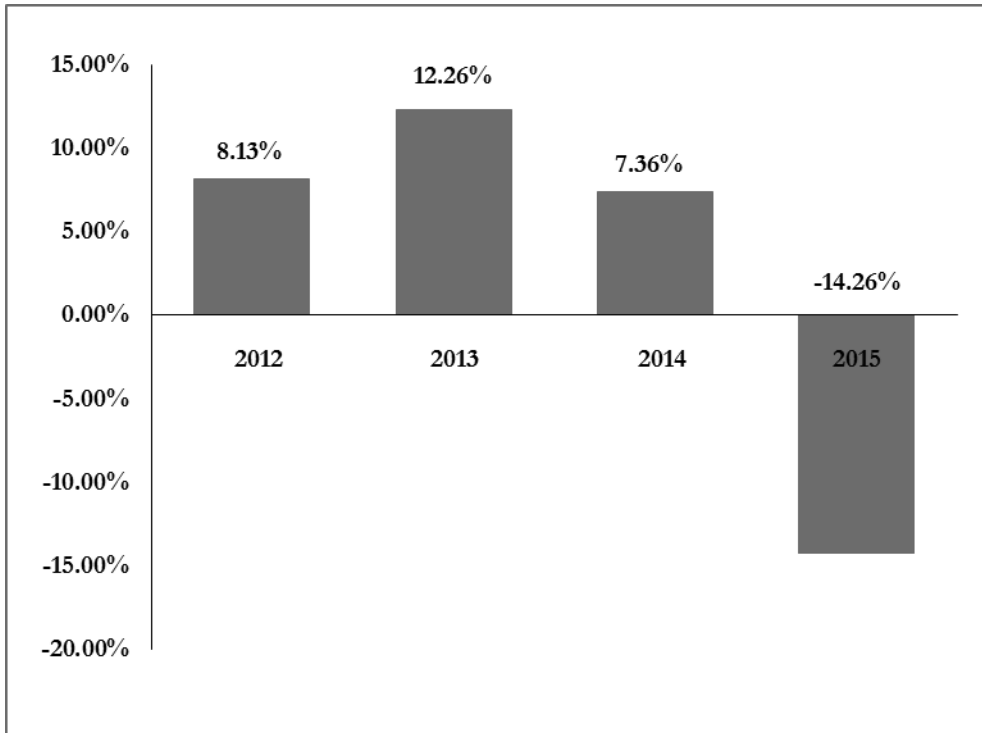
Series R



2010 represents the period from June 29 to December 31.

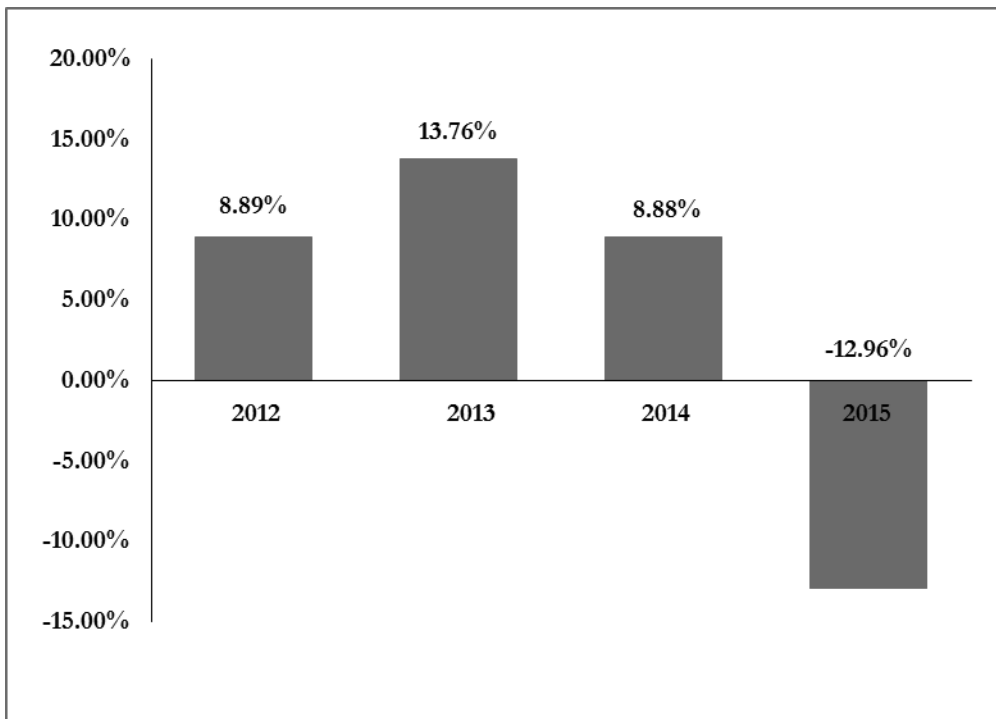
HARVEST Canadian Income & Growth Fund

Series A



2012 represents the period from June 25 to December 31.

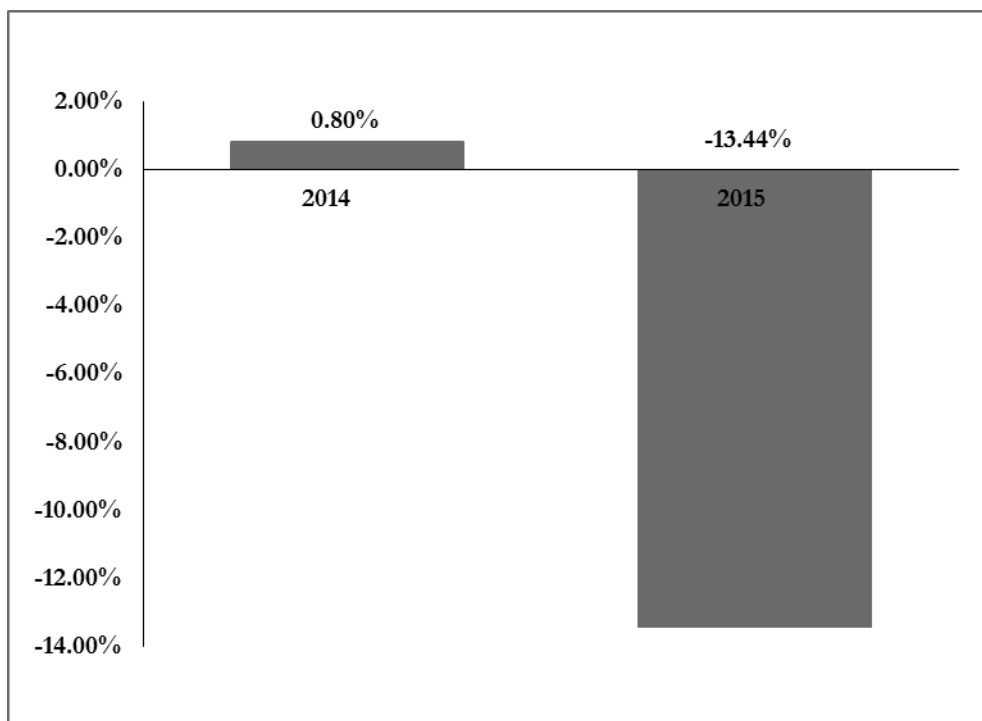
Series F



2012 represents the period from July 16 to December 31.

HARVEST Canadian Income & Growth Fund

Series D



2014 represents the period from July 9 to December 31.

HARVEST Canadian Income & Growth Fund

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.

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 (%)*†	(14.32)	0.97	5.24	-	7.62
S&P/TSX Composite Index †	(8.32)	4.62	2.30	-	5.69
Fund Performance Series A (%)	(14.26)	1.10	-	-	3.20
Fund Performance Series F (%)	(12.96)	2.54	-	-	4.65
S&P/TSX Composite Index	(8.32)	4.62	-	-	6.09
Fund Performance Series D (%)	(13.44)	-	-	-	(8.53)
S&P/TSX Composite Index	(8.32)	-	-	-	(6.79)

*In connection with the conversion of the Fund into an open-end mutual fund, the trailing commission charged on the Series 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 "Schedule of Investments" section of the Fund's annual financial statements.

As at December 31, 2015

Top Holdings	% of Net Asset Value	Yield (%)
Cash and other assets and liabilities	8.4	N/A
Mainstreet Equity Corp.	7.3	N/A
Yellow Pages Digital & Media Solutions Limited 8% 11/30/22	6.2	8.0
Rogers Sugar Inc.	5.7	8.5
Inter Pipeline Ltd.	5.1	7.0
DH Corporation	5.0	4.8
Altria Group, Inc.	4.7	3.9
Whitecap Resources Inc.	4.3	8.3
Parkland Fuel Corporation	4.3	1.5
Keyera Corp.	4.2	1.2
Sirius XM Canada Holdings Inc.	4.1	10.1
Telus Corporation	3.9	4.6
Great-West Lifeco Inc.	3.8	3.8
Regions Financial Corporation	3.7	2.5
Leon's Furniture Limited	3.5	2.8
Corby Spirit and Wine Limited	3.3	4.1
Enbridge Inc.	3.3	4.6
Chemtrade Logistics Income Fund	3.3	6.7
Pembina Pipeline Corporation	3.0	6.0
Stuart Olson Inc.	2.9	8.4
Timbercreek Mortgage Investment Corporation	2.9	9.5
Labrador Iron Ore Royalty Corporation	2.8	10.4
BTB Real Estate Investment Trust	2.6	9.5
Westshore Terminals Investment Corporation	1.7	5.5
Total	100.0	

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

Sector	% of Net Asset Value
Consumer Staples Issuers	13.7
Real Estate Issuers	12.8
Energy Issuers	12.8
Pipeline Issuers	11.4
Cash and other assets and liabilities	8.4
Consumer Discretionary Issuers	7.6
Banking and Other Financial Issuers	7.5
Industrials Issuers	7.4
Fixed Income	6.2
Information Technology Issuers	5.0
Telecommunication Services Issuers	3.9
Materials Issuers	3.3
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Issue	% of Net Asset Value
Canada	91.6
United States of America	8.4
Total	100.0

HARVEST Canadian Income & Growth Fund

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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.