



**HARVEST Canadian Income & Growth Fund**  
Interim Management Report of Fund Performance

June 30, 2017

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 Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; by visiting our website at [www.harvestportfolios.com](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://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 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 & 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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. For your reference, the interim financial statements of the Fund are attached to the interim 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](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://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 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.

The investment manager of the Fund during 2016 was Avenue Investment Management Inc. and subsequent to year end Harvest Portfolios Group Inc. assumed the investment management responsibilities.

## 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

Following several years of Canadian equities lagging broader developed markets, in 2016 the S&P TSX Composite was one of the top performing developed markets globally. Despite having a strong 2016, the S&P TSX was a clear laggard, leading the world's developed markets to the downside during the 2nd quarter of 2017 and was amongst the lowest returner YTD. The Fund's return for the period ending June 30, 2017 was 0.74% for Series R, 0.60% for Series A, 1.31% for Series F and 1.17% for Series D compared to the S&P/TSX Composite Total Return Index return of 0.74%.

Despite the relatively weak equity market, the Canadian economy surprised expectations with its strength for the first six months of the year. The Fund performed in line with the markets despite underperforming the S&P TSX benchmark early in the year, as the financial sector (low exposure in the Fund) moved sharply higher. However, as other sectors began to exhibit better performance the Fund recovered quickly. Additional relative gains were realized from the Fund's lower exposure to crude oil prices directly, which saw an accelerated move to the downside beginning in March.

## HARVEST Canadian Income & Growth Fund

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 U.S. equities.

### RECENT DEVELOPMENTS

The Manager completed the process of assuming the investment management responsibilities of the Fund from Avenue Investment Management Inc. effective January 16, 2017.

### 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. During 2016, the Manager paid 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 daily 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 period ended June 30, 2017 was \$nil (2016 - \$nil). 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 \$22,503 for the period ended June 30, 2017 (2016 - \$24,048) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss).

# HARVEST Canadian Income & Growth Fund

## RECOMMENDATION OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

As noted in the “Recent Developments” section above, effective January 16, 2017, the Manager assumed the investment management responsibilities of the Fund. This matter was brought to the attention of the IRC on November 1, 2016 and the committee resolved that the change provides a fair and reasonable result for the Fund.

## 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 period ended June 30, 2017 and past annual periods. This information is derived from the Fund’s interim financial statements and past audited financial statements.

<b>THE FUND’S NET ASSETS PER UNIT – SERIES R</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net assets - beginning of period<sup>2</sup></b>	<b>\$ 14.02</b>	<b>\$ 11.81</b>	<b>\$ 14.66</b>	<b>\$ 14.47</b>	<b>\$ 13.72</b>	<b>\$ 12.43</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.25	0.76	0.62	0.65	0.70	0.81
Total expenses	(0.25)	(0.43)	(0.42)	(0.45)	(0.44)	(0.45)
Realized gains (losses) for the period	0.83	0.71	0.63	1.45	0.58	1.24
Unrealized gains (losses) for the period	(0.72)	1.93	(2.60)	(0.53)	0.77	0.51
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 0.11</b>	<b>\$ 2.97</b>	<b>\$ (1.77)</b>	<b>\$ 1.12</b>	<b>\$ 1.61</b>	<b>\$ 2.11</b>
<b>Distributions<sup>3</sup></b>						
From net investment income	(0.42)	(0.20)	-	-	-	(0.07)
From capital gains	-	-	(0.45)	(0.49)	-	(0.10)
Return of capital	-	(0.64)	(0.39)	(0.35)	(0.84)	(0.67)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>
<b>Net assets - end of period<sup>1, 7</sup></b>	<b>\$ 13.70</b>	<b>\$ 14.02</b>	<b>\$ 11.81</b>	<b>\$ 14.66</b>	<b>\$ 14.47</b>	<b>\$ 13.70</b>

<b>THE FUND’S NET ASSETS PER UNIT – SERIES A</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net assets - beginning of period<sup>2</sup></b>	<b>\$ 14.06</b>	<b>\$ 11.87</b>	<b>\$ 14.72</b>	<b>\$ 14.50</b>	<b>\$ 13.74</b>	<b>\$ 13.01</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.25	0.77	0.62	0.66	0.71	0.46
Total expenses	(0.27)	(0.46)	(0.42)	(0.43)	(0.41)	(0.21)
Realized gains (losses) for the period	0.84	0.68	0.60	1.48	0.72	0.27
Unrealized gains (losses) for the period	(0.71)	1.94	(2.64)	(0.61)	0.60	0.32
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 0.11</b>	<b>\$ 2.93</b>	<b>\$ (1.84)</b>	<b>\$ 1.10</b>	<b>\$ 1.62</b>	<b>\$ 0.84</b>
<b>Distributions<sup>3</sup></b>						
From net investment income	(0.42)	(0.27)	-	-	-	(0.04)
From capital gains	-	-	(0.45)	(0.49)	-	(0.06)
Return of capital	-	(0.57)	(0.39)	(0.35)	(0.84)	(0.39)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.49)</b>
<b>Net assets - end of period<sup>1, 7</sup></b>	<b>\$ 13.72</b>	<b>\$ 14.06</b>	<b>\$ 11.87</b>	<b>\$ 14.72</b>	<b>\$ 14.50</b>	<b>\$ 13.72</b>

## HARVEST Canadian Income & Growth Fund

THE FUND'S NET ASSETS PER UNIT – SERIES F						
	2017	2016	2015	2014	2013	2012
Net assets - beginning of period <sup>2</sup>	\$ 15.12	\$ 12.54	\$ 15.27	\$ 14.82	\$ 13.83	\$ 13.37
<b>Increase (decrease) from operations</b>						
Total revenue	0.28	0.80	0.66	0.68	0.70	0.47
Total expenses	(0.13)	(0.30)	(0.22)	(0.23)	(0.23)	(0.09)
Realized gains (losses) for the period	0.92	0.81	0.46	1.53	0.75	0.35
Unrealized gains (losses) for the period	(0.84)	2.01	(2.78)	(0.64)	0.43	0.10
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 0.23</b>	<b>\$ 3.32</b>	<b>\$ (1.88)</b>	<b>\$ 1.34</b>	<b>\$ 1.65</b>	<b>\$ 0.83</b>
<b>Distributions<sup>3</sup></b>						
From net investment income	(0.42)	(0.38)	-	-	-	(0.03)
From capital gains	-	-	(0.25)	(0.49)	-	(0.05)
Return of capital	-	(0.46)	(0.59)	(0.35)	(0.84)	(0.34)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.42)</b>
<b>Net assets - end of period<sup>1, 7</sup></b>	<b>\$ 14.90</b>	<b>\$ 15.12</b>	<b>\$ 12.54</b>	<b>\$ 15.27</b>	<b>\$ 14.82</b>	<b>\$ 13.81</b>

THE FUND'S NET ASSETS PER UNIT – SERIES D				
	2017	2016	2015	2014
Net assets - beginning of period <sup>2</sup>	\$ 14.42	\$ 12.02	\$ 14.70	\$ 14.93
<b>Increase (decrease) from operations</b>				
Total revenue	0.27	0.75	0.68	0.31
Total expenses	(0.20)	(0.33)	(0.23)	(0.12)
Realized gains (losses) for the period	0.96	0.78	(0.59)	0.95
Unrealized gains (losses) for the period	(0.81)	1.64	(3.05)	(0.85)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 0.22</b>	<b>\$ 2.84</b>	<b>\$ (3.19)</b>	<b>\$ 0.29</b>
<b>Distributions<sup>3</sup></b>				
From net investment income	(0.42)	(0.22)	-	-
From capital gains	-	-	-	(0.24)
Return of capital	-	(0.62)	(0.84)	(0.18)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (0.84)</b>	<b>\$ (0.84)</b>	<b>\$ (0.42)</b>
<b>Net assets - end of period<sup>1, 7</sup></b>	<b>\$ 14.16</b>	<b>\$ 14.42</b>	<b>\$ 12.02</b>	<b>\$ 14.70</b>

# HARVEST Canadian Income & Growth Fund

## Series R

<b>RATIOS AND SUPPLEMENTAL DATA</b>						
	2017	2016	2015	2014	2013	2012
<b>Total net asset value</b>	\$ 12,335,212	\$ 14,279,396	\$ 16,299,051	\$ 31,486,334	\$ 44,525,036	\$ 30,212,861
Number of units outstanding	900,182	1,018,562	1,380,416	2,148,465	3,077,537	2,201,584
Management expense ratio <sup>4</sup>	3.62%	3.34%	3.03%	3.03%	3.15%	3.41%
Management expense ratio before waivers or absorptions <sup>4</sup>	3.62%	3.34%	3.03%	3.03%	3.15%	3.41%
Trading expense ratio <sup>5</sup>	0.24%	0.12%	0.13%	0.13%	0.13%	0.22%
Portfolio turnover rate <sup>6</sup>	34.38%	26.90%	16.47%	30.77%	60.33%	28.69%
<b>Net asset value per unit</b>	\$ 13.70	\$ 14.02	\$ 11.81	\$ 14.66	\$ 14.47	\$ 13.72

## Series A

<b>RATIOS AND SUPPLEMENTAL DATA</b>						
	2017	2016	2015	2014	2013	2012
<b>Total net asset value</b>	\$ 5,095,532	\$ 6,237,054	\$ 8,876,673	\$ 18,110,870	\$ 19,758,412	\$ 6,933,466
Number of units outstanding	371,402	443,757	747,881	1,230,552	1,362,396	504,801
Management expense ratio <sup>4</sup>	3.90%	3.62%	2.99%	2.89%	2.89%	2.96%
Management expense ratio before waivers or absorptions <sup>4</sup>	3.90%	3.62%	3.06%	3.14%	3.42%	3.52%
Trading expense ratio <sup>5</sup>	0.24%	0.12%	0.13%	0.13%	0.13%	0.22%
Portfolio turnover rate <sup>6</sup>	34.38%	26.90%	16.47%	30.77%	60.33%	28.69%
<b>Net asset value per unit</b>	\$ 13.72	\$ 14.06	\$ 11.87	\$ 14.72	\$ 14.50	\$ 13.74

# HARVEST Canadian Income & Growth Fund

## Series F

<b>RATIOS AND SUPPLEMENTAL DATA</b>		2017		2016		2015		2014		2013		2012	
<b>Total net asset value</b>	<b>\$</b>	<b>2,149,343</b>	<b>\$</b>	<b>2,094,413</b>	<b>\$</b>	<b>1,907,720</b>	<b>\$</b>	<b>2,713,949</b>	<b>\$</b>	<b>2,647,817</b>	<b>\$</b>	<b>621,968</b>	
Number of units outstanding		144,284		138,523		152,161		177,707		178,720		44,960	
Management expense ratio <sup>4</sup>		2.49%		2.22%		1.49%		1.49%		1.59%		1.52%	
Management expense ratio before waivers or absorptions <sup>4</sup>		2.49%		2.22%		1.65%		1.80%		2.01%		2.09%	
Trading expense ratio <sup>5</sup>		0.24%		0.12%		0.13%		0.13%		0.13%		0.22%	
Portfolio turnover rate <sup>6</sup>		34.38%		26.90%		16.47%		30.77%		60.33%		28.69%	
<b>Net asset value per unit</b>	<b>\$</b>	<b>14.90</b>	<b>\$</b>	<b>15.12</b>	<b>\$</b>	<b>12.54</b>	<b>\$</b>	<b>15.27</b>	<b>\$</b>	<b>14.82</b>	<b>\$</b>	<b>13.83</b>	

## Series D

<b>RATIOS AND SUPPLEMENTAL DATA</b>		2017		2016		2015		2014	
<b>Total net asset value</b>	<b>\$</b>	<b>13,495</b>	<b>\$</b>	<b>11,148</b>	<b>\$</b>	<b>19,120</b>	<b>\$</b>	<b>1,529</b>	
Number of units outstanding		953		773		1,590		104	
Management expense ratio <sup>4</sup>		2.77%		2.50%		1.68%		1.69%	
Management expense ratio before waivers or absorptions <sup>4</sup>		2.77%		2.50%		2.00%		2.39%	
Trading expense ratio <sup>5</sup>		0.24%		0.12%		0.13%		0.28%	
Portfolio turnover rate <sup>6</sup>		34.38%		26.90%		16.47%		30.77%	
<b>Net asset value per unit</b>	<b>\$</b>	<b>14.16</b>	<b>\$</b>	<b>14.42</b>	<b>\$</b>	<b>12.02</b>	<b>\$</b>	<b>14.70</b>	

### 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 to a mutual fund ("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 2017 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

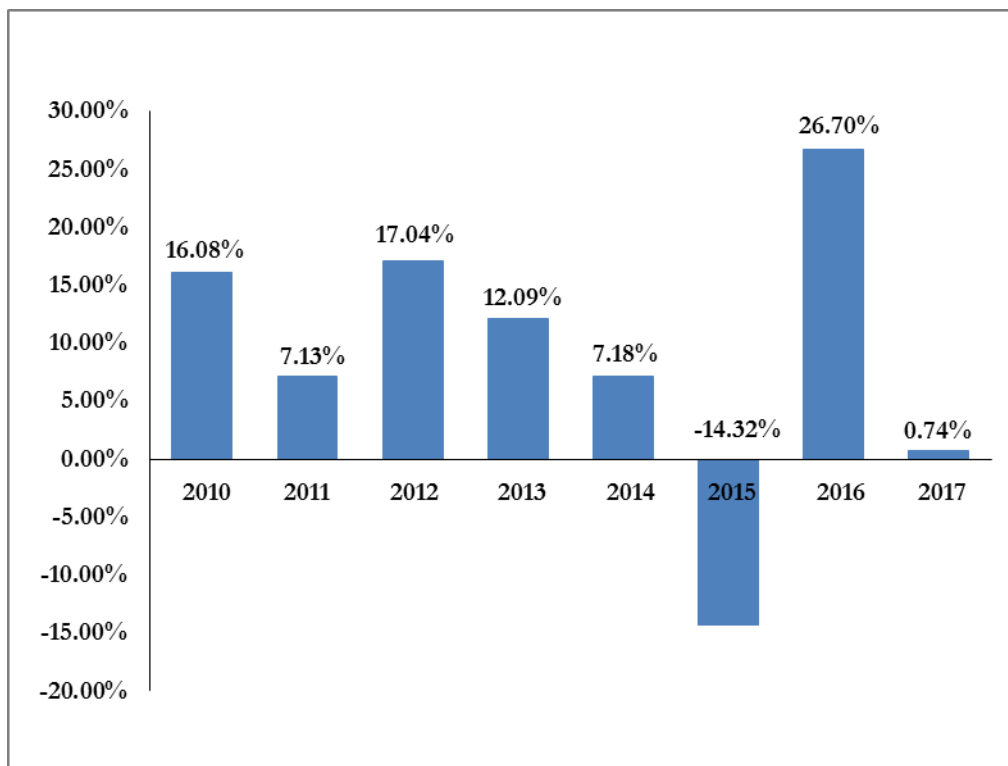
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 except for the 2017 period which represents the interim period.

#### Fund Performance

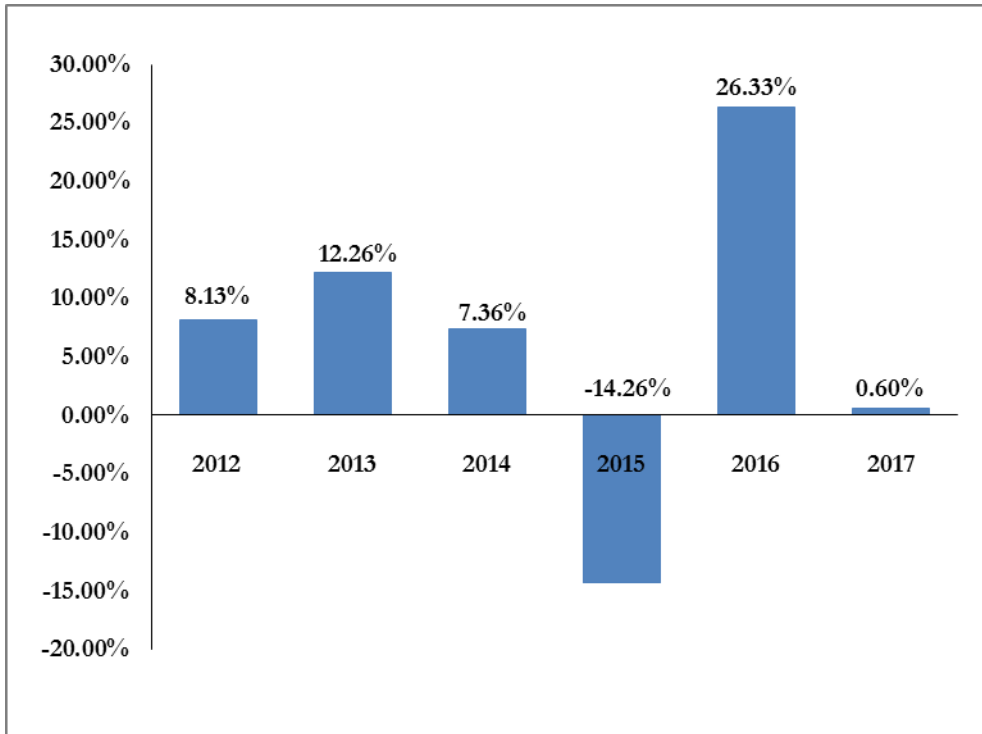
##### Series R



2010 represents the period from June 29 to December 31.

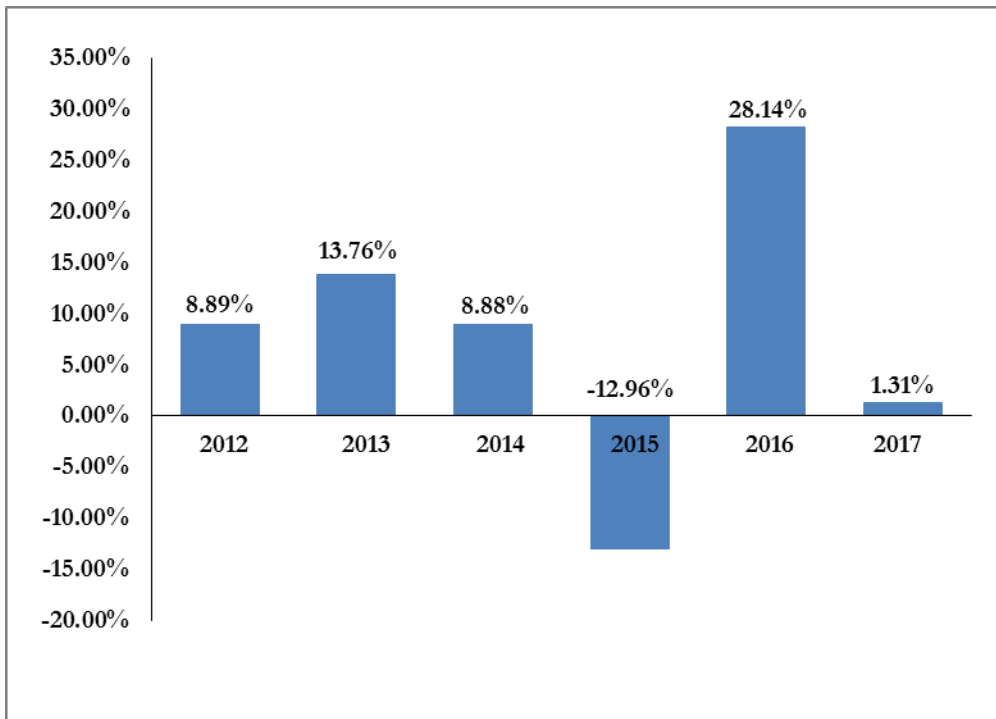
# HARVEST Canadian Income & Growth Fund

## Series A



2012 represents the period from June 25 to December 31.

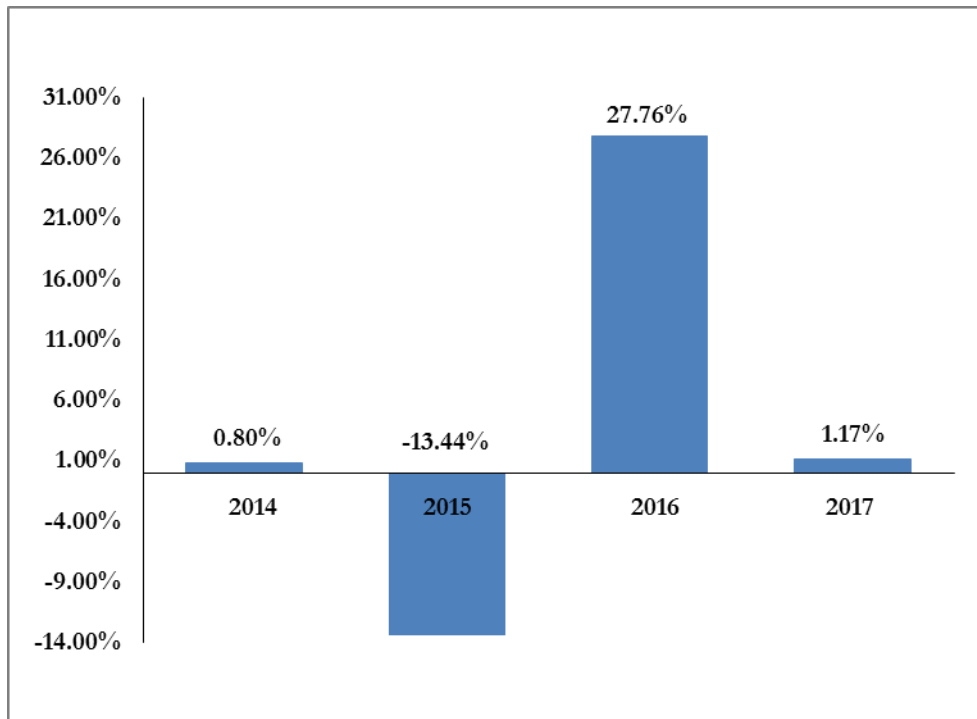
## Series F



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

## 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 interim financial statements.

As at June 30, 2017

<b>Top 25 Holdings</b>	<b>% of Net Asset Value</b>	<b>Yield (%)</b>
Keyera Corp.	5.8	4.2
Cash and other assets and liabilities	5.3	N/A
Alimentation Couche-Tard Inc. Class B	5.2	0.6
Algonquin Power & Utilities Corp.	5.2	4.4
Enbridge Inc.	5.2	4.6
Altria Group, Inc.	5.1	3.3
Metro Inc.	4.7	1.5
Chemtrade Logistics Income Fund	4.6	6.6
Smart Real Estate Investment Trust	4.4	5.3
Johnson & Johnson	4.4	2.5
TELUS Corporation	4.0	4.4
Canadian National Railway Company	3.8	1.6
Digital Realty Trust, Inc.	3.7	2.8
Chartwell Retirement Residences	3.6	3.7
Inter Pipeline, Ltd.	3.4	6.2
The Toronto-Dominion Bank	3.3	3.6
Canadian Pacific Railway Company	3.3	1.1
Enercare, Inc.	3.3	4.9
Leon's Furniture Limited	2.9	2.7
Alexandria Real Estate Equities, Inc.	2.8	3.3
Canadian Tire Corporation, Limited Class A	2.8	1.8
WSP Global Inc.	2.8	2.7
Pembina Pipeline Corporation	2.6	4.7
Corby Spirit and Wine Limited Class A	2.5	4.0
TransCanada Corporation	2.4	4.1
<b>Total</b>	<b>97.1</b>	

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](http://www.harvestportfolios.com).

# HARVEST Canadian Income & Growth Fund

## SECTOR ALLOCATION

Sector	% of Net Asset Value
Consumer Staples Issuers	17.5
Industrials Issuers	14.5
Real Estate Issuers	14.5
Pipeline Issuers	13.6
Consumer Discretionary Issuers	9.0
Energy Issuers	5.8
Banking & Other Financial Issuers	5.4
Cash and other assets and liabilities	5.3
Utility Issuers	5.2
Health Care Issuers	4.4
Telecommunication Services Issuers	4.0
Fixed Income	0.8
<b>Total</b>	<b>100.0</b>

## GEOGRAPHIC ALLOCATION

Country of Issue	% of Net Asset Value
Canada	83.1
United States of America	16.9
<b>Total</b>	<b>100.0</b>

# HARVEST Canadian Income & Growth Fund



## Head Office

710 Dorval Drive, Suite 209  
Oakville, ON L6K 3V7  
Phone Number: 416.649.4541  
Toll Free: 866.998.8298  
Fax Number: 416.649.4542  
Email: [info@harvestportfolios.com](mailto:info@harvestportfolios.com)

### 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.