



Harvest Canadian Income & Growth Fund



December 31, 2012

Fund Details

Assets: \$37.6 million

Distribution: \$0.07 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Cash	7.0%
Parkland Fuel Corporation	5.0%
Inter Pipeline Fund LP, Class A	4.9%
Davis + Henderson Corporation	4.7%
Bell Aliant Inc.	4.6%
K-Bro Linen Inc.	4.5%
Corby Distilleries Limited, Class A	4.5%
Manitoba Telecom Services Inc.	4.3%
Keyera Corp.	3.9%
Timbercreek Mortgage Investment Corporation	3.8%
Corus Entertainment Inc., Class B	3.8%
Pembina Pipeline Corporation	3.5%
Rogers Sugar Inc.	3.5%
Sprott Power Corp.	3.5%
Brookfield Infrastructure Partners L.P.	3.4%
The North West Company, Inc.	3.2%
Liquor Stores N.A. Ltd.	3.1%
YPG Financing Inc., 9.25% Nov 30/18	2.9%
Altria Group, Inc.	2.8%
BCE Inc.	2.5%
Bird Construction Inc.	2.4%
Northland Power Inc.	2.4%
Artis Real Estate Investment Trust	2.3%
American Capital Agency Corp.	2.1%
Leon's Furniture Limited	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.

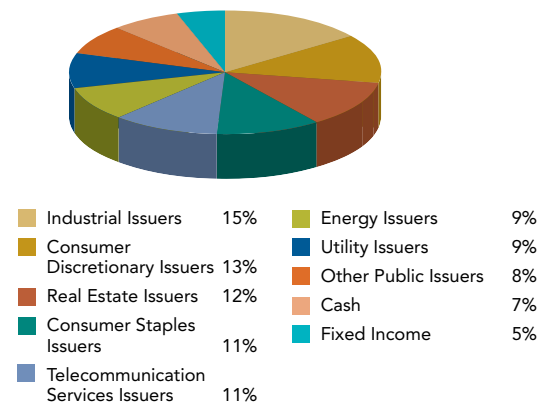
Manager Discussion

The Fund finished the year with positive fourth quarter performance of 1.41%.

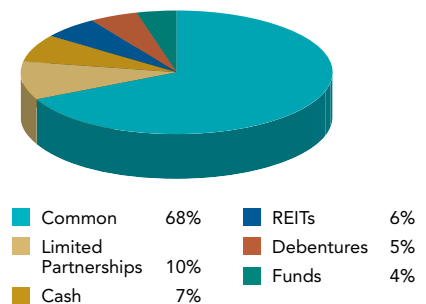
During the quarter, the diversity across dividend-paying companies helped to provide performance with moderate volatility due to no exposure to the materials sector and limited exposure to the energy sector. The Fund saw positive performance from exposure to utilities and retail companies. The current environment continues to lean towards deleveraging, which will play well for dividend-paying companies with strong balance sheets.

We believe that interest rates will continue to stay low for the foreseeable future, which benefits companies in the Fund, though language from the Bank of Canada allows for interest rate increases when inflationary pressures return.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 90% USA 10%
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Fund Codes	Series A HRV200	Series F HRV201	Series R HRV211
NAV	\$13.71	\$13.81	\$13.70
Yield	6.17%	6.08%	6.13%

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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 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. If the Fund earns less than the amount distributed, the difference is a return of capital. The yield is calculated based on the market price of the Fund's securities.