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## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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### Harvest Canadian Income & Growth Fund

June 30, 2019



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” or the “Manager”) is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria:

1. Clear investment objectives
2. Transparency
3. Consistent income and growth

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.

## 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 Fund's return for the period ended June 30, 2019 was 16.14% for Series R, 16.00% for Series A, 16.83% for Series F and 16.66% for Series D compared to the S&P/TSX Composite Total Return Index return of 16.22%.

While historically, positioning away from the big-3 sub-sectors in Canada: Financials, Energy and Materials as part of the investment objectives has been a key driver for the relative divergence compared to the broad S&P TSX Index, during the period those sub-sectors were also higher and the relative out-performance can be attributed to select securities within the Fund significantly outperforming the market during the period, particularly compared to the Energy sector. Security selection within the sub-sectors also had a positive impact on the Fund's performance with select new positions performing very strongly during the period.

The Fund remains well diversified and primarily invested in a portfolio of Canadian equity securities in the utilities, industrials, communications, real estate and retail sub-sectors, augmented with select U.S. equities.

## RECENT DEVELOPMENTS

No new recent developments to note for the period ended June 30, 2019.

## Harvest Canadian Income & Growth Fund

### 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

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. 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.

### 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 and benefits; 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 \$17,632 for the period ended June 30, 2019 (2018 - \$20,980) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss).

### Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers or expense absorptions for the period ended June 30, 2019 or 2018. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

### 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 period ended June 30, 2019.

## Harvest Canadian Income & Growth 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, 2019 and past annual periods. This information is derived from the Fund's interim financial statements and past audited annual financial statements.

<b>THE FUND'S NET ASSETS PER UNIT – SERIES R</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets - beginning of period</b>	<b>\$ 11.48</b>	<b>\$ 13.44</b>	<b>\$ 14.02</b>	<b>\$ 11.81</b>	<b>\$ 14.66</b>	<b>\$ 14.47</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.17	0.36	0.47	0.76	0.62	0.65
Total expenses	(0.27)	(0.52)	(0.51)	(0.43)	(0.42)	(0.45)
Realized gains (losses) for the period	(0.12)	1.41	1.25	0.71	0.63	1.45
Unrealized gains (losses) for the period	2.10	(2.20)	(0.97)	1.93	(2.60)	(0.53)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 1.88</b>	<b>\$ (0.95)</b>	<b>\$ 0.24</b>	<b>\$ 2.97</b>	<b>\$ (1.77)</b>	<b>\$ 1.12</b>
<b>Distributions<sup>3</sup></b>						
From income	(0.42)	-	-	(0.20)	-	-
From capital gains	-	(1.05)	(0.48)	-	(0.45)	(0.49)
Return of capital	-	-	(0.36)	(0.64)	(0.39)	(0.35)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (1.05)</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</sup></b>	<b>\$ 12.89</b>	<b>\$ 11.48</b>	<b>\$ 13.44</b>	<b>\$ 14.02</b>	<b>\$ 11.81</b>	<b>\$ 14.66</b>

<b>THE FUND'S NET ASSETS PER UNIT – SERIES A</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets - beginning of period</b>	<b>\$ 11.38</b>	<b>\$ 13.44</b>	<b>\$ 14.06</b>	<b>\$ 11.87</b>	<b>\$ 14.72</b>	<b>\$ 14.50</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.16	0.37	0.47	0.77	0.62	0.66
Total expenses	(0.28)	(0.55)	(0.55)	(0.46)	(0.42)	(0.43)
Realized gains (losses) for the period	(0.12)	1.40	1.26	0.68	0.60	1.48
Unrealized gains (losses) for the period	2.14	(2.30)	(0.93)	1.94	(2.64)	(0.61)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 1.90</b>	<b>\$ (1.08)</b>	<b>\$ 0.25</b>	<b>\$ 2.93</b>	<b>\$ (1.84)</b>	<b>\$ 1.10</b>
<b>Distributions<sup>3</sup></b>						
From income	(0.42)	-	-	(0.27)	-	-
From capital gains	-	(1.11)	(0.48)	-	(0.45)	(0.49)
Return of capital	-	-	(0.36)	(0.57)	(0.39)	(0.35)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (1.11)</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</sup></b>	<b>\$ 12.76</b>	<b>\$ 11.38</b>	<b>\$ 13.44</b>	<b>\$ 14.06</b>	<b>\$ 11.87</b>	<b>\$ 14.72</b>

<b>THE FUND'S NET ASSETS PER UNIT – SERIES F</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets - beginning of period</b>	<b>\$ 12.46</b>	<b>\$ 14.74</b>	<b>\$ 15.12</b>	<b>\$ 12.54</b>	<b>\$ 15.27</b>	<b>\$ 14.82</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.19	0.41	0.51	0.80	0.66	0.68
Total expenses	(0.21)	(0.42)	(0.38)	(0.30)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.15)	1.56	1.35	0.81	0.46	1.53
Unrealized gains (losses) for the period	2.24	(2.54)	(1.05)	2.01	(2.78)	(0.64)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 2.07</b>	<b>\$ (0.99)</b>	<b>\$ 0.43</b>	<b>\$ 3.32</b>	<b>\$ (1.88)</b>	<b>\$ 1.34</b>
<b>Distributions<sup>3</sup></b>						
From income	(0.42)	-	-	(0.38)	-	-
From capital gains	-	(1.43)	(0.51)	-	(0.25)	(0.49)
Return of capital	-	-	(0.33)	(0.46)	(0.59)	(0.35)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (1.43)</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</sup></b>	<b>\$ 14.12</b>	<b>\$ 12.46</b>	<b>\$ 14.74</b>	<b>\$ 15.12</b>	<b>\$ 12.54</b>	<b>\$ 15.27</b>

## Harvest Canadian Income & Growth Fund

THE FUND'S NET ASSETS PER UNIT – SERIES D						
	2019	2018	2017	2016	2015	2014
<b>Net assets - beginning of period<sup>2</sup></b>	<b>\$ 11.90</b>	<b>\$ 13.97</b>	<b>\$ 14.42</b>	<b>\$ 12.02</b>	<b>\$ 14.70</b>	<b>\$ 14.93</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.22	0.39	0.49	0.75	0.68	0.31
Total expenses	(0.23)	(0.43)	(0.40)	(0.33)	(0.23)	(0.12)
Realized gains (losses) for the period	(0.23)	1.48	1.40	0.78	(0.59)	0.95
Unrealized gains (losses) for the period	1.46	(2.29)	(1.09)	1.64	(3.05)	(0.85)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 1.22</b>	<b>\$ (0.85)</b>	<b>\$ 0.40</b>	<b>\$ 2.84</b>	<b>\$ (3.19)</b>	<b>\$ 0.29</b>
<b>Distributions<sup>3</sup></b>						
From income	(0.42)	-	-	(0.22)	-	-
From capital gains	-	(1.23)	(0.54)	-	-	(0.24)
Return of capital	-	-	(0.30)	(0.62)	(0.84)	(0.18)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.42)</b>	<b>\$ (1.23)</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</sup></b>	<b>\$ 13.44</b>	<b>\$ 11.90</b>	<b>\$ 13.97</b>	<b>\$ 14.42</b>	<b>\$ 12.02</b>	<b>\$ 14.70</b>

### Series R

RATIOS AND SUPPLEMENTAL DATA						
	2019	2018	2017	2016	2015	2014
<b>Total net asset value</b>	<b>\$ 7,592,531</b>	<b>\$ 7,462,860</b>	<b>\$ 10,750,594</b>	<b>\$ 14,279,396</b>	<b>\$ 16,299,051</b>	<b>\$ 31,486,334</b>
Number of units outstanding	588,872	650,284	799,656	1,018,562	1,380,416	2,148,465
Management expense ratio <sup>4</sup>	4.26%	4.13%	3.70%	3.34%	3.03%	3.03%
Management expense ratio before waivers or absorptions <sup>4</sup>	4.26%	4.13%	3.70%	3.34%	3.03%	3.03%
Trading expense ratio <sup>5</sup>	0.03%	0.11%	0.15%	0.12%	0.13%	0.13%
Portfolio turnover rate <sup>6</sup>	8.80%	41.93%	41.43%	26.90%	16.47%	30.77%
<b>Net asset value per unit</b>	<b>\$ 12.89</b>	<b>\$ 11.48</b>	<b>\$ 13.44</b>	<b>\$ 14.02</b>	<b>\$ 11.81</b>	<b>\$ 14.66</b>

### Series A

RATIOS AND SUPPLEMENTAL DATA						
	2019	2018	2017	2016	2015	2014
<b>Total net asset value</b>	<b>\$ 1,868,800</b>	<b>\$ 2,065,902</b>	<b>\$ 4,633,835</b>	<b>\$ 6,237,054</b>	<b>\$ 8,876,673</b>	<b>\$ 18,110,870</b>
Number of units outstanding	146,411	181,571	344,758	443,757	747,881	1,230,552
Management expense ratio <sup>4</sup>	4.54%	4.39%	3.98%	3.62%	2.99%	2.89%
Management expense ratio before waivers or absorptions <sup>4</sup>	4.54%	4.39%	3.98%	3.62%	3.06%	3.14%
Trading expense ratio <sup>5</sup>	0.03%	0.11%	0.15%	0.12%	0.13%	0.13%
Portfolio turnover rate <sup>6</sup>	8.80%	41.93%	41.43%	26.90%	16.47%	30.77%
<b>Net asset value per unit</b>	<b>\$ 12.76</b>	<b>\$ 11.38</b>	<b>\$ 13.44</b>	<b>\$ 14.06</b>	<b>\$ 11.87</b>	<b>\$ 14.72</b>

## Harvest Canadian Income & Growth Fund

### Series F

RATIOS AND SUPPLEMENTAL DATA						
	2019	2018	2017	2016	2015	2014
<b>Total net asset value</b>	<b>\$ 1,544,956</b>	<b>\$ 1,328,678</b>	<b>\$ 1,980,679</b>	<b>\$ 2,094,413</b>	<b>\$ 1,907,720</b>	<b>\$ 2,713,949</b>
Number of units outstanding	109,436	106,660	134,370	138,523	152,161	177,707
Management expense ratio <sup>4</sup>	3.13%	3.00%	2.58%	2.22%	1.49%	1.49%
Management expense ratio before waivers or absorptions <sup>4</sup>	3.13%	3.00%	2.58%	2.22%	1.65%	1.80%
Trading expense ratio <sup>5</sup>	0.03%	0.11%	0.15%	0.12%	0.13%	0.13%
Portfolio turnover rate <sup>6</sup>	8.80%	41.93%	41.43%	26.90%	16.47%	30.77%
<b>Net asset value per unit</b>	<b>\$ 14.12</b>	<b>\$ 12.46</b>	<b>\$ 14.74</b>	<b>\$ 15.12</b>	<b>\$ 12.54</b>	<b>\$ 15.27</b>

### Series D

RATIOS AND SUPPLEMENTAL DATA						
	2019	2018	2017	2016	2015	2014
<b>Total net asset value</b>	<b>\$ 435,302</b>	<b>\$ 11,701</b>	<b>\$ 12,481</b>	<b>\$ 11,148</b>	<b>\$ 19,120</b>	<b>\$ 1,529</b>
Number of units outstanding	32,381	984	893	773	1,590	104
Management expense ratio <sup>4</sup>	3.44%	3.28%	2.85%	2.50%	1.68%	1.69%
Management expense ratio before waivers or absorptions <sup>4</sup>	3.44%	3.28%	2.85%	2.50%	2.00%	2.39%
Trading expense ratio <sup>5</sup>	0.03%	0.11%	0.15%	0.12%	0.13%	0.28%
Portfolio turnover rate <sup>6</sup>	8.80%	41.93%	41.43%	26.90%	16.47%	30.77%
<b>Net asset value per unit</b>	<b>\$ 13.44</b>	<b>\$ 11.90</b>	<b>\$ 13.97</b>	<b>\$ 14.42</b>	<b>\$ 12.02</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. Series D commenced operations on July 9, 2014.
3. Distributions may be paid in cash or automatically reinvested into additional units.
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 the daily average net asset value during the period.
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.

# Harvest Canadian Income & Growth Fund

## Past Performance

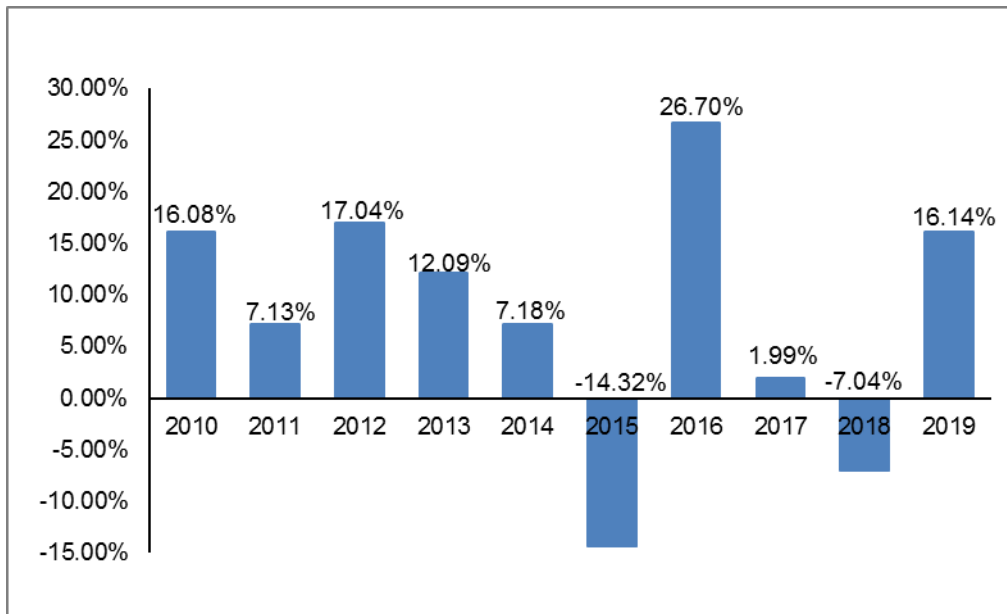
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 Fund's performance for each of the periods shown and illustrate how the Fund's 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 2019 which represents the interim period.

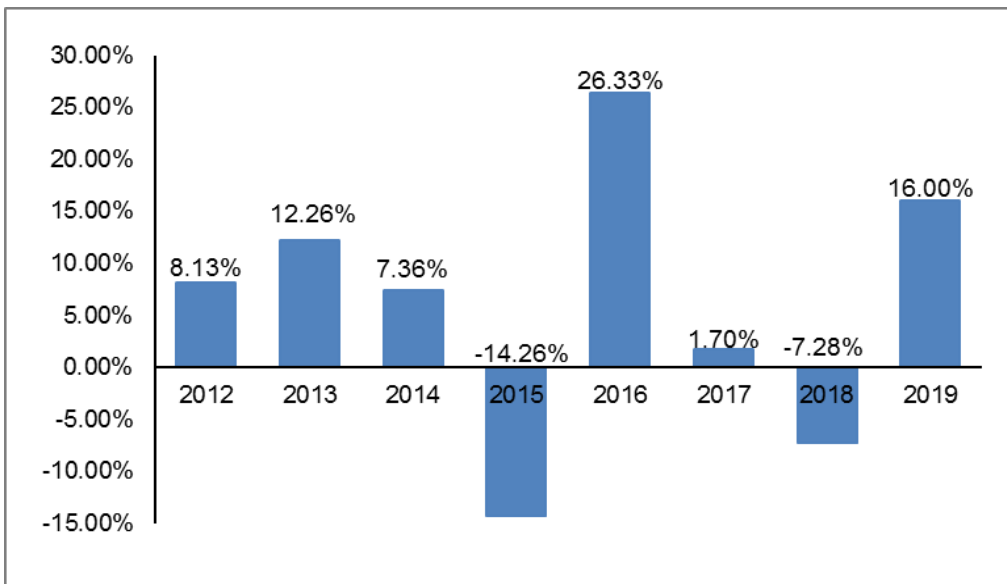
### Fund Performance

#### Series R



2010 represents the period from June 29 to December 31

#### Series A

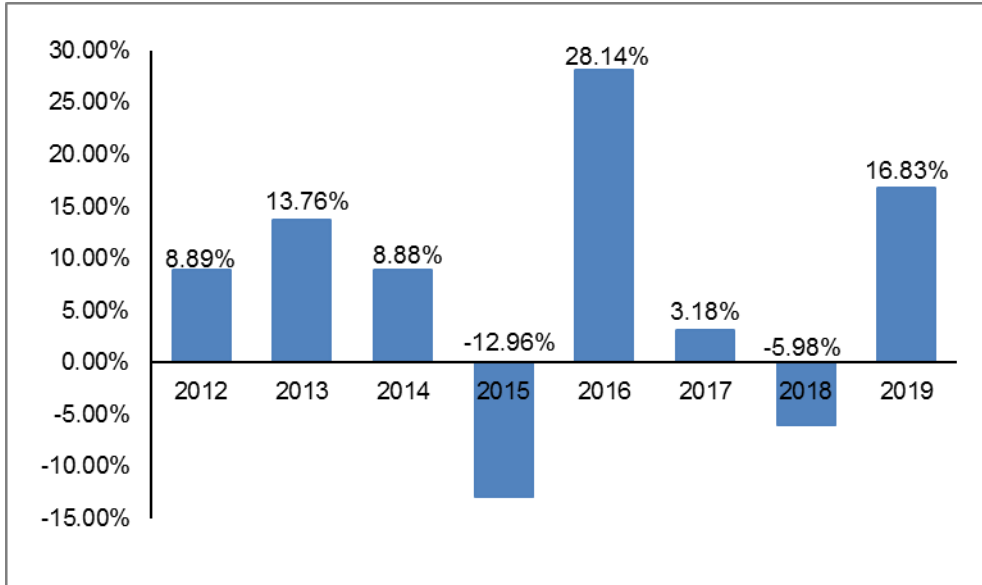


2012 represents the period from June 25 to December 31



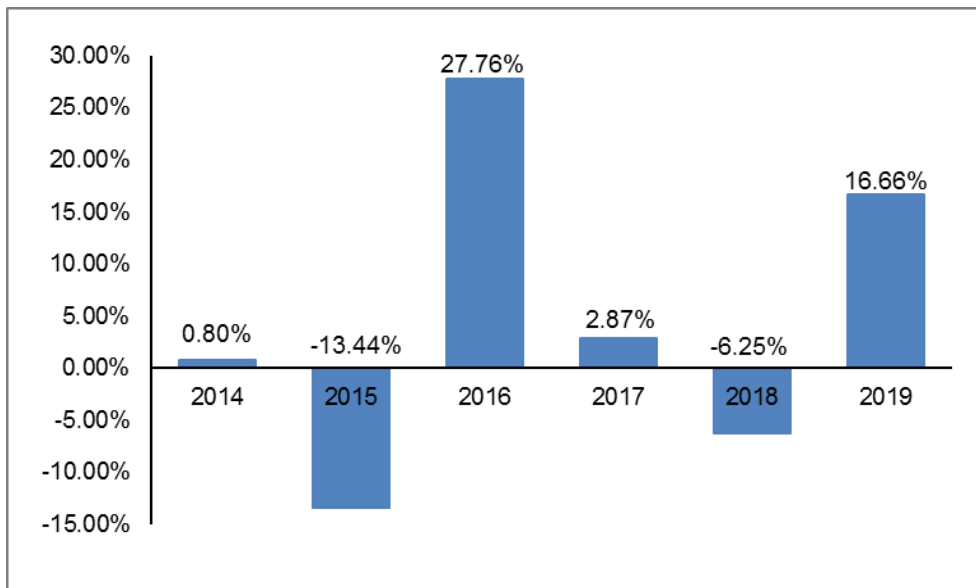
# Harvest Canadian Income & Growth Fund

## Series F



2012 represents the period from July 16 to December 31

## Series D



2014 represents the period from July 9 to December 31

## Harvest Canadian Income & Growth Fund

### SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. 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, 2019

Top 25 Holdings	% of Net Asset Value	Yield (%)
Superior Plus Corporation	5.2	5.39
Prologis, Inc.	4.9	2.65
Alimentation Couche-Tard Inc., Class B	4.8	0.61
Chartwell Retirement Residences	4.6	3.94
CGI Group Inc.	4.5	-
Alexandria Real Estate Equities, Inc.	4.4	2.84
Canadian Pacific Railway Limited	4.3	1.08
Johnson & Johnson	4.3	2.73
Algonquin Power & Utilities Corp.	4.3	4.66
WSP Global Inc.	4.2	2.08
CAE Inc.	4.2	1.14
Pembina Pipeline Corporation	4.1	4.92
TELUS Corporation	4.1	4.65
Canadian National Railway Company	4.1	1.77
Restaurant Brands International Inc.	4.1	2.94
Digital Realty Trust, Inc.	4.0	3.67
TC Energy Corporation	4.0	4.62
SmartCentres Real Estate Investment Trust	4.0	5.42
Savaria Corporation	4.0	3.12
InterRent Real Estate Investment Trust	3.9	2.10
Rogers Communications Inc., Class B	3.7	2.85
Boyd Group Income Fund	3.2	0.33
Ritchie Bros. Auctioneers Incorporated	2.9	2.23
Cash and other assets and liabilities	2.1	-
Timbercreek Financial Corp.	2.1	7.27
<b>Total</b>	<b>100.0</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
Industrials	26.9
Real Estate	25.8
Utilities	9.5
Energy	8.1
Communication Services	7.8
Consumer Staples	4.8
Information Technology	4.5
Health Care	4.3
Consumer Discretionary	4.1
Cash and other assets and liabilities	2.1
Financials	2.1
<b>Total</b>	<b>100.0</b>

### GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
Canada	80.3
United States	17.6
Cash and other assets and liabilities	2.1
<b>Total</b>	<b>100.0</b>



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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 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.