



MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Canadian Income & Growth Fund

December 31, 2022



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., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; 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” or the “Manager”) is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly or quarterly income by investing the fund portfolios in well managed companies that have a steady cash flow and dividend-paying history.

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

PRESIDENT'S MESSAGE

Unitholder letter March 2023

Dear Valued Investor,

Thank you for taking the time to read about Harvest ETFs & Funds in 2022 and our look ahead to 2023.

The past year reminded us of key lessons as investors, advisors, and fund managers. At Harvest Portfolios Group Inc., we were reminded of the importance of our core philosophy for wealth creation and preservation: own great businesses, hold them for the long-term, and generate steady income.

2022 saw central banks hiking key interest rates higher and faster than we, and many others, expected. These were among the highest and fastest rate increases in modern history, driven largely by central banks' goal to tame high and persistent inflation.

It was also a year of high volatility. Interest rate increases played a role, as did geopolitical instability and global economic uncertainty.

In an environment of persistent inflation, rising rates and high volatility, our focus on leading businesses and selling covered call options remained highly effective. Our Equity Income ETFs' defensive characteristics and ability to monetize volatility to generate high yields proved attractive in a turbulent year.

With bonds and equities both underperforming, the reliability of attractive income became a key component of total returns for many investors.

Even as investors have found success with our strategies, there is still a great deal of uncertainty around markets. The U.S. Federal Reserve claims they are trying to combat inflation without pushing the economy into recession. History shows that goal is very rarely achieved, but perhaps lightening up on the brakes early in 2023 could achieve the desired results.

We know that these rate increases will plateau at some point, and we believe we are nearing the end of that cycle. When that time comes, markets will react appropriately and likely move higher. We expect that 2023 will finish positive as rate hikes end and markets process these changes in the economy.

Markets are forward looking indicators, and the economic impact of rate increases are often delayed. This generally means markets recover and begin a growth trajectory before their underlying economies do.

As optimists and believers in the longer-term value of great businesses, we will continue to do what we always have at Harvest. We construct ETFs that hold solid businesses in their sector and use active & flexible covered call strategies to generate income where appropriate. We do that because we believe owning great businesses in the long-term is the best way to build and preserve wealth.

On behalf of Harvest, I would like to thank you for your continued trust and investment in our products.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs

Founder
President and Chief Executive Officer

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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., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; 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 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 returned -10.79% for Series R, -11.05% for Series A, -9.78% for Series F and -9.85% for Series D compared to the S&P/TSX Composite Total Return Index return of -5.84% for the year ended December 31, 2022.

Recognizing that it was a tough period of negative performance, much of the Canadian market selloff seemed to be concentrated in a few sectors, such as information technology, financials, and real estate, of which the Fund noted some relative positives from an allocation standpoint. There were a few areas that saw gains on the year, notably Canadian energy companies capitalized on higher crude oil prices in the first half of the year, while there were also some areas of the more defensive consumer staples sector that provided gains in a tough year. While the fund was designed to invest away from the TSX-dominant resource and financials sectors, which was both a positive and a negative, the lack of beta in the energy sector weighed on the overall performance this year.

In looking a little further at other areas of the breakdown, the Fund's overweight to telecom and staples versus the benchmark was helpful in cushioning the downside that broad markets experienced during the period, along with its position in the mega-cap US healthcare name Johnson & Johnson. On the flipside, the lack of exposure to the Canadian energy producers was an area where the Fund missed out on very strong upside performance, as commodity markets fell under severe supply/demand imbalances coming out of global lockdowns, and then that coupled with the fallout from the Russian invasion into Ukraine. Additionally, the overweight to REITs was a drag, as they lost ground due to central banks raising interest rates very rapidly, accelerating the move away from emergency rates near zero. This weighed on growth REITs more as valuations adjusted lower, but also concerns about the economy pushed the economically sensitive areas lower as well.

As for the technology sector, Shopify saw its stock spiral lower, and with such a large weight in the index (but not in the Fund) this was another outlier that caused issues for the benchmark. Rather, the Fund's position in CGI Inc. gained on the

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year, as CGI is a steady business with a slower growth profile and strong cashflow creation which is used to repurchase its shares.

Late in the year, Algonquin Power missed a key earnings report and downgraded its growth outlook substantially. This was a shock to the market and the stock prices reacted sharply negative. Given that the Fund weight's securities higher due to its makeup currently as a 20 stock Fund, the performance was impacted more by this drop versus the Benchmark.

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

RECENT DEVELOPMENTS

The spread of the coronavirus ("COVID-19") over the last couple of years has had a significant impact on the global economy. Although COVID-19 continues to exist, most countries have largely lifted COVID-19 related restrictions and the world has returned to a more normal level of activity. The lasting impact of COVID-19 has been significant supply chain issues which have begun to subside however persist in some industries, and a significant rise in inflation. Inflationary pressures have been exacerbated by the war in Ukraine and continue to impact global commodity supplies and costs. Central banks globally have quickly raised interest rates to address inflation although increasing the likelihood for a global recession. The above factors continue to impact global economies and financial markets, and uncertainty of the impact on financial performance of the Fund's investments persists. The Fund's future investment results may be materially adversely affected as a result.

Effective May 1, 2022 the Fund no longer pays service fees on Series D units.

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 and Series R 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%	0.00%	1.25%

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 the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These

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expenses were \$47,212 for the year ended December 31, 2022 (2021 - \$43,856) 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 year December 31, 2022 or 2021. 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 year ended December 31, 2022.

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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, 2022 and past annual periods. This information is derived from the Fund's annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT – SERIES R	2022	2021	2020	2019	2018
Net assets - beginning of year	\$ 12.52	\$ 12.18	\$ 12.94	\$ 11.48	\$ 13.44
Increase (decrease) from operations					
Total revenue	0.28	0.29	0.31	0.33	0.36
Total expenses	(0.65)	(0.64)	(0.59)	(0.56)	(0.52)
Realized gains (losses) for the year	0.34	0.78	0.64	0.18	1.41
Unrealized gains (losses) for the year	(1.29)	0.76	(0.43)	2.44	(2.20)
Total increase (decrease) from operations¹	\$ (1.32)	\$ 1.19	\$ (0.07)	\$ 2.39	\$ (0.95)
Distributions³					
From capital gains	-	-	-	-	(1.05)
Return of capital	(0.84)	(0.84)	(0.84)	(0.84)	-
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.05)
Net assets - end of year¹	\$ 10.36	\$ 12.52	\$ 12.18	\$ 12.94	\$ 11.48

THE FUND'S NET ASSETS PER UNIT – SERIES A	2022	2021	2020	2019	2018
Net assets - beginning of year	\$ 12.27	\$ 11.99	\$ 12.79	\$ 11.38	\$ 13.44
Increase (decrease) from operations					
Total revenue	0.28	0.29	0.30	0.32	0.37
Total expenses	(0.68)	(0.67)	(0.62)	(0.59)	(0.55)
Realized gains (losses) for the year	0.34	0.76	0.64	0.16	1.40
Unrealized gains (losses) for the year	(1.27)	0.75	(0.22)	2.58	(2.30)
Total increase (decrease) from operations¹	\$ (1.33)	\$ 1.13	\$ 0.10	\$ 2.47	\$ (1.08)
Distributions³					
From capital gains	-	-	-	-	(1.11)
Return of capital	(0.84)	(0.84)	(0.84)	(0.84)	-
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.11)
Net assets - end of year¹	\$ 10.11	\$ 12.27	\$ 11.99	\$ 12.79	\$ 11.38

THE FUND'S NET ASSETS PER UNIT – SERIES F	2022	2021	2020	2019	2018
Net assets - beginning of year	\$ 14.36	\$ 13.71	\$ 14.29	\$ 12.46	\$ 14.74
Increase (decrease) from operations					
Total revenue	0.33	0.34	0.34	0.36	0.41
Total expenses	(0.61)	(0.57)	(0.51)	(0.46)	(0.42)
Realized gains (losses) for the year	0.40	0.88	0.72	0.20	1.56
Unrealized gains (losses) for the year	(1.51)	0.85	(0.34)	2.59	(2.54)
Total increase (decrease) from operations¹	\$ (1.39)	\$ 1.50	\$ 0.21	\$ 2.69	\$ (0.99)
Distributions³					
From capital gains	-	-	-	-	(1.43)
Return of capital	(0.84)	(0.84)	(0.84)	(0.84)	-
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.43)
Net assets - end of year¹	\$ 12.14	\$ 14.36	\$ 13.71	\$ 14.29	\$ 12.46

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THE FUND'S NET ASSETS PER UNIT – SERIES D	2022	2021	2020	2019	2018
Net assets - beginning of year²	\$ 13.79	\$ 13.23	\$ 13.86	\$ 11.90	\$ 13.97
Increase (decrease) from operations					
Total revenue	0.33	0.35	0.33	0.36	0.39
Total expenses	(0.60)	(0.59)	(0.53)	(0.48)	(0.43)
Realized gains (losses) for the year	0.36	0.87	0.94	(0.02)	1.48
Unrealized gains (losses) for the year	(1.55)	0.62	(2.72)	1.86	(2.29)
Total increase (decrease) from operations¹	\$ (1.46)	\$ 1.25	\$ (1.98)	\$ 1.72	\$ (0.85)
Distributions³					
From capital gains	-	-	-	-	(1.23)
Return of capital	(0.84)	(0.84)	(0.84)	(0.84)	-
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.23)
Net assets - end of year¹	\$ 11.62	\$ 13.79	\$ 13.23	\$ 13.86	\$ 11.90

Series R

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018
Total net asset value	\$ 4,166,299	\$ 5,397,483	\$ 5,895,105	\$ 7,298,979	\$ 7,462,860
Number of units outstanding	402,226	431,189	483,909	564,099	650,284
Management expense ratio ³	5.75%	5.13%	4.97%	4.42%	4.13%
Management expense ratio before waivers or absorptions ³	5.75%	5.13%	4.97%	4.42%	4.13%
Trading expense ratio ⁴	0.02%	0.02%	0.03%	0.03%	0.11%
Portfolio turnover rate ⁵	3.57%	3.45%	4.99%	17.29%	41.93%
Net asset value per unit	\$ 10.36	\$ 12.52	\$ 12.18	\$ 12.94	\$ 11.48

Series A

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018
Total net asset value	\$ 993,430	\$ 1,318,400	\$ 1,432,998	\$ 1,703,314	\$ 2,065,902
Number of units outstanding	98,270	107,429	119,499	133,222	181,571
Management expense ratio ³	6.03%	5.42%	5.25%	4.69%	4.39%
Management expense ratio before waivers or absorptions ³	6.03%	5.42%	5.25%	4.69%	4.39%
Trading expense ratio ⁴	0.02%	0.02%	0.03%	0.03%	0.11%
Portfolio turnover rate ⁵	3.57%	3.45%	4.99%	17.29%	41.93%
Net asset value per unit	\$ 10.11	\$ 12.27	\$ 11.99	\$ 12.79	\$ 11.38

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Series F

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018
Total net asset value	\$ 1,054,806	\$ 1,275,479	\$ 1,278,021	\$ 1,440,835	\$ 1,328,678
Number of units outstanding	86,853	88,811	93,234	100,832	106,660
Management expense ratio ³	4.62%	4.00%	3.84%	3.30%	3.00%
Management expense ratio before waivers or absorptions ³	4.62%	4.00%	3.84%	3.30%	3.00%
Trading expense ratio ⁴	0.02%	0.02%	0.03%	0.03%	0.11%
Portfolio turnover rate ⁵	3.57%	3.45%	4.99%	17.29%	41.93%
Net asset value per unit	\$ 12.14	\$ 14.36	\$ 13.71	\$ 14.29	\$ 12.46

Series D

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018
Total net asset value	\$ 443,038	\$ 319,942	\$ 122,367	\$ 151,099	\$ 11,701
Number of units outstanding	38,122	23,195	9,249	10,902	984
Management expense ratio ³	4.71%	4.27%	4.09%	3.53%	3.28%
Management expense ratio before waivers or absorptions ³	4.71%	4.27%	4.09%	3.53%	3.28%
Trading expense ratio ⁴	0.02%	0.02%	0.03%	0.03%	0.11%
Portfolio turnover rate ⁵	3.57%	3.45%	4.99%	17.29%	41.93%
Net asset value per unit	\$ 11.62	\$ 13.79	\$ 13.23	\$ 13.86	\$ 11.90

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. Distributions may be paid in cash or automatically reinvested into additional units.
3. 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.
4. 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. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.
5. 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.

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Past Performance

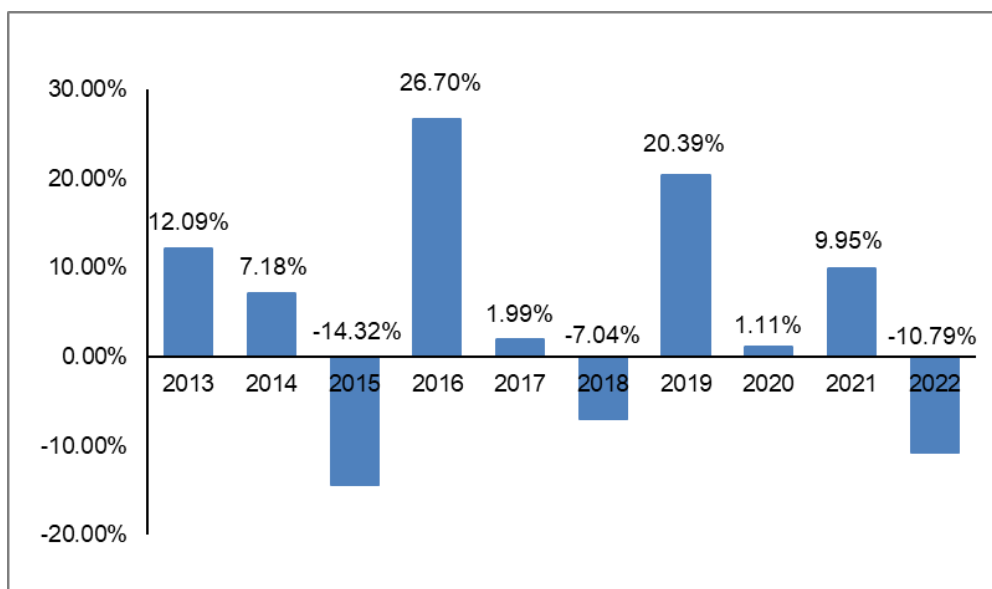
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

YEAR-BY-YEAR RETURNS

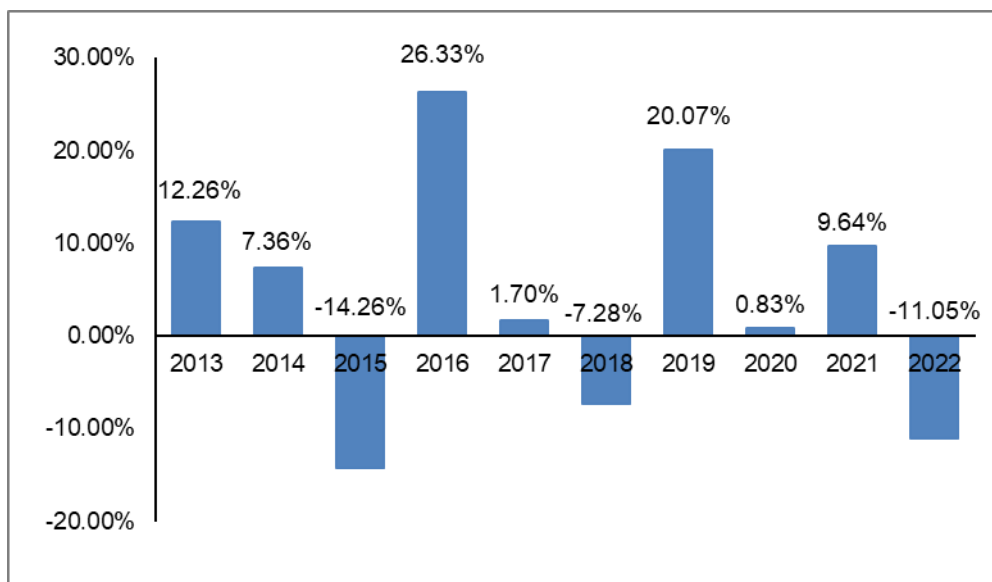
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series R, Series A, Series F and Series D. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Fund Performance

Series R

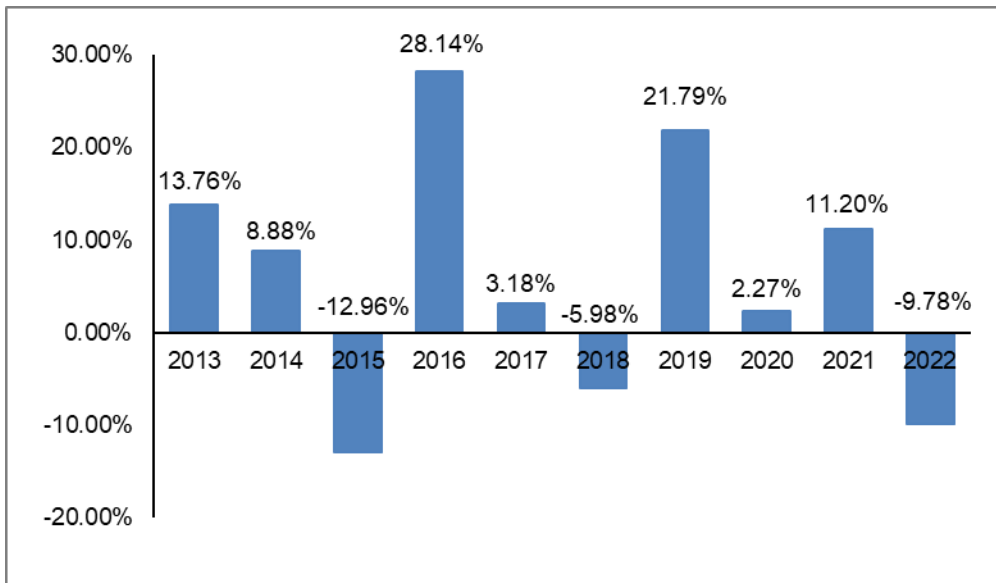


Series A

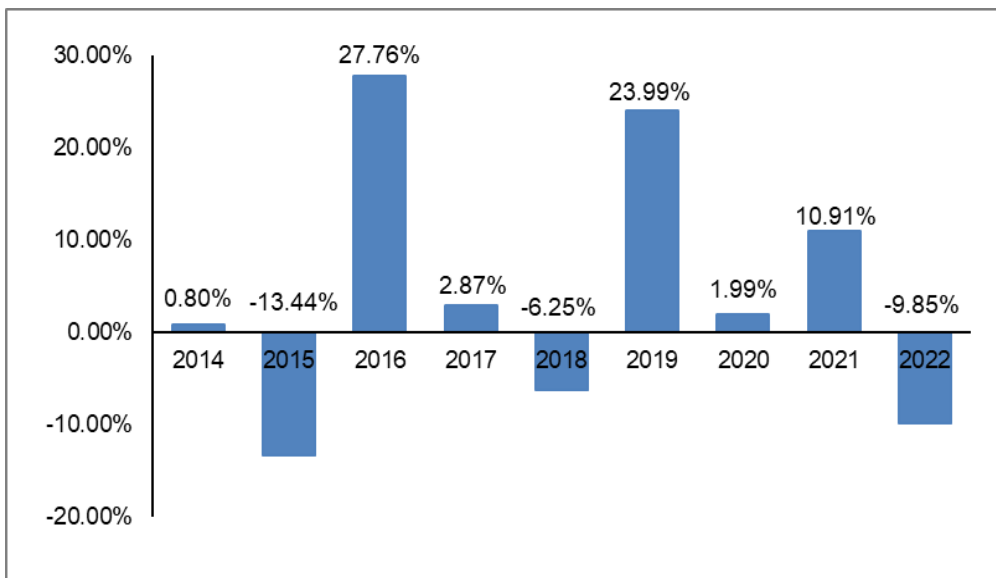


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Series F



Series D



2014 represents the period from July 9 to December 31

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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 (%)*	-10.79	-0.28	2.11	3.97	6.31
S&P/TSX Composite Index	-5.84	7.54	6.85	7.74	7.58
Fund Performance Series A (%)	-11.05	-0.56	1.83	3.81	4.39
Fund Performance Series F (%)	-9.78	0.86	3.27	5.29	5.87
S&P/TSX Composite Index	-5.84	7.54	6.85	7.74	8.08
Fund Performance Series D (%)	-9.85	0.65	3.46	-	3.67
S&P/TSX Composite Index	-5.84	7.54	6.85	-	6.06

*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 dates are: Series R - June 29, 2010; Series A – June 25, 2012; Series F – July 9, 2012; Series D – July 9, 2014

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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 annual financial statements.

As at December 31, 2022

Top Holdings	% of Net Asset Value	Yield (%)
Alimentation Couche-Tard Inc.	7.4	0.94
Canadian Pacific Railway Limited	6.8	0.75
Restaurant Brands International Inc.	6.7	3.36
CGI Inc.	6.7	-
Johnson & Johnson	6.5	2.56
Canadian National Railway Company	6.2	1.82
Ritchie Bros. Auctioneers Incorporated	6.0	1.85
Rogers Communications Inc., Class B	5.8	3.16
WSP Global Inc.	5.6	0.95
Boyd Group Services Inc.	5.2	0.28
Pembina Pipeline Corporation	5.0	5.68
TELUS Corporation	4.5	5.37
TC Energy Corporation	4.1	6.67
Superior Plus Corp.	3.5	6.41
Digital Realty Trust, Inc.	3.5	4.87
CAE Inc.	3.4	-
Alexandria Real Estate Equities, Inc.	3.0	3.32
Savaria Corporation	3.0	3.71
Algonquin Power & Utilities Corp.	2.6	11.05
Prologis, Inc.	2.4	2.80
Cash and other assets and liabilities	2.1	-
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.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Industrials	36.2
Communication Services	10.3
Energy	9.1
Real Estate	8.9
Consumer Staples	7.4
Consumer Discretionary	6.7
Information Technology	6.7
Health Care	6.5
Utilities	6.1
Cash and other assets and liabilities	2.1
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
Canada	82.5
United States	15.4
Cash and other assets and liabilities	2.1
Total	100.0



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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