

NEWS RELEASE

For Immediate Release

GLOBAL ADVANTAGED TELECOM & UTILITIES INCOME FUND FILES PRELIMINARY PROSPECTUS

TORONTO, January 27, 2011 – Harvest Portfolios Group Inc. (the “Manager”) is pleased to announce that a preliminary prospectus for Global Advantaged Telecom & Utilities Income Fund (the “Fund”) has been filed with, and a receipt therefor issued by, the securities regulatory authorities in each of the provinces and territories of Canada.

The Fund proposes to issue units (the “Units”) of the Fund at a price of \$12.00 per Unit (the “Offering”). Each Unit consists of one transferable trust unit (“Trust Unit”) and one Trust Unit purchase warrant (“Warrant”). The Units will separate into Trust Units and Warrants upon the earlier of the closing of the over-allotment option and the 30th day following the closing of the Offering. Each Warrant entitles the holder to purchase one Trust Unit at the subscription price of \$12.00 per Trust Unit before 5:00 p.m. (Toronto time) on and only on March 30, 2012.

The Fund’s investment objectives are to provide holders of Trust Units with:

- (i) tax-advantaged monthly distributions; and
- (ii) capital appreciation.

The Fund’s initial distribution target is \$0.06 per Trust Unit per month (\$0.72 per annum representing an annual cash distribution of 6% based on the \$12.00 per Unit issue price).

The Fund has been established to provide investors with exposure to an actively managed portfolio (the “Portfolio”) comprised primarily of equities of Global Telecom Issuers and Global Utilities Issuers.

Avenue Investment Management Inc. (the “Investment Manager”) will be responsible for the execution of the Fund’s overall investment strategy, including managing the composition of the Portfolio.

The syndicate of agents is being co-led by BMO Capital Markets and CIBC, and includes Scotia Capital Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., Canaccord Genuity Corp., Desjardins Securities Inc., Dundee Securities Corporation, Raymond James Ltd., Wellington West Capital Markets Inc., Industrial Alliance Securities Inc., Mackie Research Capital Corporation and Macquarie Private Wealth Inc. (collectively, the “Agents”).

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “intend”, “will” and similar expressions to the extent they relate to the Fund, the Manager and/or the Investment Manager. The forward-looking statements are not historical facts but reflect the Fund’s, the Manager’s and/or Investment Manager’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Fund, the Manager and/or the Investment Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Fund, the Manager and/or the Investment Manager undertakes no obligation to update publicly or otherwise revise any forward-looking

statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

A preliminary prospectus dated January 26, 2011 (the “Prospectus”) containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada. The Prospectus is still subject to completion or amendment. Copies of the Prospectus may be obtained from any of the Agents. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

All capitalized terms noted herein but not defined are as defined in the Prospectus.

For further information: please contact Michael Kovacs at Harvest Portfolios Group Inc. at mkovacs@harvestportfolios.com or at 1-866-998-8298; or for additional information or a copy of the Prospectus, please contact your registered financial advisor.