



# Global Advantaged Telecom & Utilities Income Fund

December 31, 2011

## Fund Details

**Assets:** \$25.4 million  
**NAV:** \$9.37  
**TSX Symbol:** HGI.UN  
**Market Price:** \$9.03  
**Current Yield:** 7.98%  
**Distribution:** \$0.06 per unit monthly  
**Subadvisor:** Avenue Investment Management

## Top 25 Holdings (%)

Bell Aliant, Inc.	5.1
Manitoba Telecom Services Inc.	4.8
Telefonica SA ADR	4.4
Telecom Corporation of New Zealand Limited	4.1
Telstra Corporation Limited	4.1
Vivendi Universal SA	3.7
Verizon Communications Inc.	3.7
AT&T Inc.	3.6
CenturyLink, Inc.	3.2
Drax Group PLC	2.9
RWE AG	2.9
Ameren Corporation	2.8
Integrus Energy Group, Inc.	2.8
France Telecom SA	2.7
Duke Energy Corporation	2.6
National Grid PLC	2.5
PPL Corporation	2.5
United Utilities Group PLC	2.4
Gas Natural SDG SA	2.4
FirstEnergy Corp.	2.3
Belgacom SA	2.1
Electricidade de Portugal SA	2.1
Endesa SA	2.1
Pepco Holdings, Inc.	2.1
Scottish and Southern Energy PLC	2.1
<b>Total</b>	<b>75.8</b>

## Investment Objectives

The investment objectives are to provide unitholders with exposure to actively managed portfolios, comprising primarily equity securities of global telecom and global utilities. The strategy is to provide the opportunity for both long-term capital growth that we anticipate from global telecom issuers and stable returns that we anticipate from global utilities issuers.

## Manager Discussion

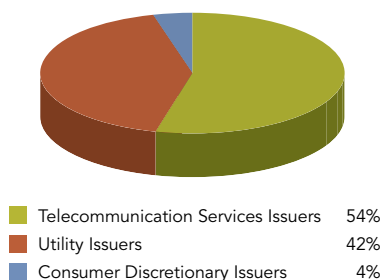
The Fund underperformed its benchmark, down (3.21%) for the three months ended December 31, 2011 versus the benchmark which was down (1.12%). Since inception, the Fund was down (11.68%) versus the benchmark which was down (3.49%).

The Fund was affected by its heavy weighting in Europe and the general economic environment. In particular, the debt crisis continues to create a tremendous amount of volatility. The European telecom and utility sectors were hurt, but this was somewhat offset by the positive returns from the U.S. utility and telecom sectors and the U.K. utility sector.

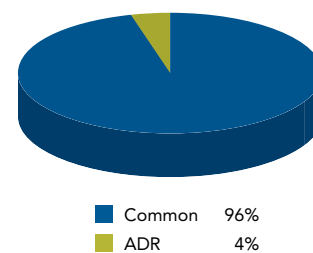
This volatility had an effect on the European telecom and utility sectors; however, from a fundamental valuation perspective, these companies have solid balance sheets and continue to generate strong cash flows and earnings, with much of the growth coming from the emerging markets. Moreover, the low interest rate environment is helping these companies refinance debt at lower levels. We believe that these sectors continue to offer some of the cheapest valuations and the best opportunities for income and growth over the next several years.

We remain committed to these sectors and are comfortable with the high level of income these stocks are generating.

### Sector Allocation (%)



### Investment Allocation (%)



### Portfolio Geographic Allocation

EUR 39% USA 26% UK 16%  
Canada 10% NZL 5% AUS 4%

### Distributions (per trust unit)

\$0.54 since inception (March 23, 2011)

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The risks associated with investing in investment funds are outlined in each Fund's prospectus, specifically in the section entitled "Risk Factors." These risks are based upon the Fund's investment objectives and strategies and describe the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your financial advisor before making an investment. Commissions, trailing commissions, management fees and expenses may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Certain statements included herein constitute forward-looking statements and are not historical facts, but reflect on the investment management's current expectations regarding future results or events and are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations.