

Global Advantaged Utilities & Telecom Income Fund

TSX symbol: HGI.UN
HGI.WT

June 30, 2011

Investment Objectives

The investment objectives are to provide Unitholders with exposure to actively managed portfolio comprised primarily of Equity Securities of Global Telecom and Global Utilities. The strategy is to provide with the opportunity for both long term capital growth that it anticipates from Global Telecom Issuers and the stable returns that it anticipates from Global Utilities Issuers.

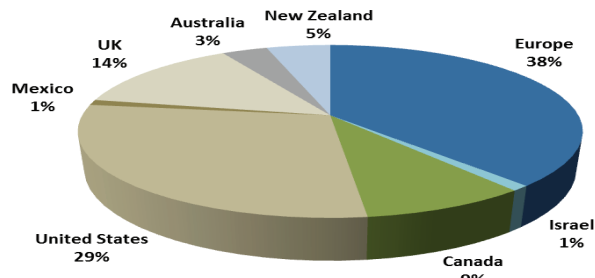
Fund Details

Sub Advisor	Avenue Investment Management
Assets	\$30.1 million
NAV (undiluted)	\$11.08
NAV (diluted)	Not applicable
Market Price	\$10.93
Current Yield	6.59%
Distribution	.06 cents per unit monthly

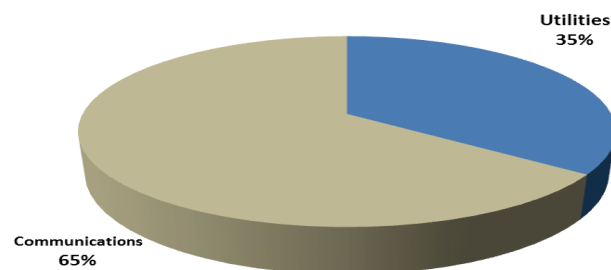
Top 25 Holdings

Telefonica S.A.	5.89%
Manitoba Telecom	5.22%
Bell Aliant Inc.	5.07%
Telecom Corporation of New Zealand	4.89%
Vivendi	4.47%
Cellcom Israel Ltd	4.01%
Partner Communications	3.60%
AT&T Inc.	3.53%
Telstra Corporation Ltd.	3.48%
France Telecom S.A.	3.42%
CenturyLink Inc.	2.25%
Verizon Communications Inc.	3.23%
Endesa S.A.	3.21%
Alaska Communication Systems Group	2.85%
Gas Natural SDG S.A.	2.69%
Drax Group PLC	2.60%
Frontier Communications Corp.	2.59%
Integrus Energy Group Inc.	2.50%
Iberdrola S.A.	2.43%
National Grid PLC	2.37%
United Utilities Group PLC	2.32%
Ameren Corporation	2.32%
Belgacom S.A.	2.29%
Energias de Portugal S.A.	2.28%
E ON AG	2.28%
Total	81.79%

Geographic Allocation



Sector Allocation



Distributions (per trust unit)

Since Inception, June 23, 2011 **\$0.12**

Warrant Exercise

Date **Monthly until March 30, 2012**

Manager Discussion

Investing globally presented many challenges in Q2 with a number of issues ranging from the restructuring of Greek Debt, to China's attempts at lowering inflation by raising interest rates, to the growing debate over US debt ceiling limits. These issues create uncertainty in the minds of investors and have led to much more volatility in World Markets with a more recent focus on Macro European economic issues.

This was the first full quarter for the fund and we continue to believe that the Telecom and Utilities sectors offer some of the best values globally. These companies continue to generate consistent and steady earnings due to their monopolistic-like advantages and high barriers to entry in their specific markets. The Telecommunications sector has some of the highest yields and offer good capital gains potential as volatility settles down and investors recognize the inherent strength these organizations have.

We believe the present low investment sentiment has created some very compelling values and remain fully committed to the long term investment objectives of the fund. As of the end of Q2, the fund was over weighted in the global telecommunication sector with a view to taking advantage of good values in solid businesses as the Investment climate becomes more positive.



The risks associated with investing in Investment Trusts 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 Trust under normal market conditions when considering the Trust'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 in the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and/or the use of an asset allocation service. Please read the prospectus before investing including the prospectus of any mutual funds that may be in an asset allocation service. Mutual 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.

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