

NEWS RELEASE

For Immediate Release

Global Advantaged Telecom & Utilities Income Fund closes its \$31.2 million Initial Public Offering

TORONTO, March 23, 2011 – Harvest Portfolios Group Inc. (the “Manager”) is pleased to announce that Global Advantaged Telecom & Utilities Income Fund (the “Fund”) has completed today its initial public offering (the “Offering”) of 2,600,000 Units at a price of \$12.00 per Unit for aggregate gross proceeds of \$31,200,000. The Fund has granted the Agents an over-allotment option (the “Over-Allotment Option”) exercisable in whole or in part for a period of 30 days following today’s closing of 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 today’s 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 Units are now trading on the Toronto Stock Exchange under the symbol HGIA.

The Fund has been established to provide Unitholders with exposure to an actively managed portfolio (the “Portfolio”) comprised primarily of Equity Securities 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 Fund’s investment objectives are to provide Unitholders with:

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

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 Ltd., Raymond James Ltd., Wellington West Capital Markets Inc., Industrial Alliance Securities Inc., Mackie Research Capital Corporation and Macquarie Private Wealth Inc. (collectively, the “Agents”).

Counsel on behalf of the Fund and the Manager is Borden Ladner Gervais LLP and counsel on behalf of the Agents is Blake, Cassels & Graydon LLP.

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 and/or the 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.

All capitalized terms noted herein but not defined are as defined in the Fund's prospectus dated February 25, 2011.

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