



Global Advantaged Telecom & Utilities Income Fund



December 31, 2013

Fund Details

Assets: \$17 million
NAV: \$10.17
TSX Symbol: HGI.UN
Market Price: \$9.62
Current Yield: 7.48%
Distribution: \$0.06 per unit monthly
Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Vivendi SA	5.1%
JPMorgan Chase & Co.	4.7%
Telstra Corporation Limited	4.3%
BT Group PLC	4.2%
Drax Group PLC	4.0%
AT&T Inc.	3.8%
Luxtotta Group SpA	3.7%
Verizon Communications Inc.	3.7%
Telecom Corporation of New Zealand Limited	3.7%
Gas Natural SDG, S.A.	3.6%
Anheuser-Busch Inbev	3.3%
Bell Aliant Inc.	3.3%
Endesa, S.A.	3.3%
United Utilities Group PLC	3.2%
RWE AG	3.1%
Ameren Corporation	3.1%
National Grid PLC	3.1%
Vodafone Group PLC	3.0%
Integrus Energy Group, Inc.	3.0%
PPL Corporation	2.9%
Terna S.p.A.	2.7%
Electricidade de Portugal, S.A.	2.7%
Duke Energy Corporation	2.6%
Scottish and Southern Energy PLC	2.6%
Adidas AG	2.6%

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 returned 10.53% for the fourth quarter ending December 31, 2013 and returned a very strong 24.43% for the full year.

Economic data in North America continued to strengthen during the quarter, led by strong U.S. economic statistics. There are also positive indications that manufacturing in the European region is showing signs of improvement, coinciding with the region emerging from the recession. The ECB did cut its key lending rate to a new historic low in early November and the language suggests that they will continue to maintain an accommodative policy. Although economic strength is not uniform across all Eurozone nations, we see reasons to be optimistic about the broader European markets. In the U.K., economic data has also been strong with leading indicators signaling a strengthening of the economic recovery.

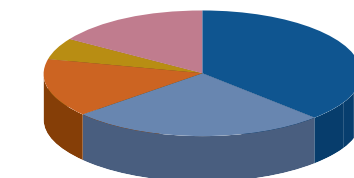
We continue to have a positive outlook for the global utilities and telecommunications sectors. However, with the global economic recovery gaining momentum, we recently increased the portfolio's diversification. Specifically, we added to several European and U.S. large-cap positions that offer attractive valuations, dividends and exposure to global growth. The allocation to these new positions has had a positive impact on the performance of the Fund over recent months.

Performance

	3 Month	6 Month	1 Year	2 Year	Since Inception*
HGI.UN	10.53%	16.83%	24.43%	12.68%	4.27%

*Inception March 23, 2011

Sector Allocation (%)



Utility Issuers	55%
Telecommunication Services Issuers	38%
Other Issuers	22%
Consumer Discretionary Issuers	8%
Net Other Liabilities	(23%)

Investment Allocation (%)



Common	123%
Net Other Liabilities	(23%)

Portfolio Geographic Allocation	Canada 4% USA 26% EUR 64% Other 6%
Distributions (per trust unit)	\$1.980 since inception (March 23, 2011)

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. If the Fund earns less than the amount distributed, the difference is a return of capital. The current yield is calculated based on the market price of the Fund's securities.

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