



Global Advantaged Telecom & Utilities Income Fund



June 30, 2013

Fund Details

Assets: \$18.2 million
NAV: \$9.04
TSX Symbol: HGI.UN
Market Price: \$8.74
Current Yield: 8.24%
Distribution: \$0.06 per unit monthly
Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Telstra Corporation Limited	6.9%
Bell Aliant Inc.	6.4%
Vivendi SA	6.1%
Verizon Communications Inc.	6.1%
Telecom Corporation of New Zealand Limited	5.9%
AT&T Inc.	5.6%
Manitoba Telecom Services Inc.	5.4%
BT Group PLC	4.2%
Drax Group PLC	4.0%
Integrus Energy Group, Inc.	4.0%
Ameren Corporation	3.9%
National Grid PLC	3.8%
Gas Natural SDG, S.A.	3.6%
Duke Energy Corporation	3.5%
United Utilities Group PLC	3.5%
RWE AG	3.5%
PPL Corporation	3.4%
Scottish and Southern Energy PLC	3.1%
Electricidade de Portugal, S.A.	2.9%
Endesa, S.A.	2.9%
Terna S.p.A.	2.8%
Pepco Holdings, Inc.	2.7%
Vodafone Group PLC	2.6%
FirstEnergy Corp.	2.5%
Telefonica SA	2.3%

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's return for the second quarter ending June 30, 2013 was 2.02% and has returned 6.51% year to date.

Economic data in North America was reasonably optimistic during the quarter. U.S. consumer sentiment data hit a five-year high in June and Canadian economic data in general has also been strong. While economic data has been somewhat muted in the Eurozone, sentiment appears to have stabilized with positive performance coming from a number of the broader equity markets since the start of the year.

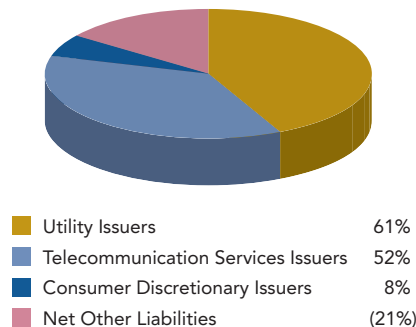
Late in the second quarter, expectations of rising rates in North America rippled through the global markets impacting many higher yielding equities. We continue to see attractive valuations, stable balance sheets with high dividends and reasonable payouts for many of the underlying telecom services and selected utilities companies held in the portfolio. In particular the Fund continues to be overweight in European telecom services and utilities and believe the underlying positions will benefit from continued re-ratings as the broader economic recovery there gains momentum. The Fund continues to hold relatively small exposure towards the Canadian telecom and utilities services and took some profits during the quarter, slightly reducing the exposure to Canada.

Performance (as % of NAV)

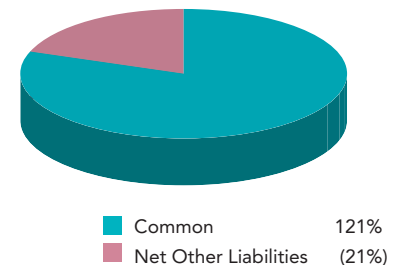
	3 Month	6 Month	1 Year	2 Year	Since Inception*
HGI.UN	2.02%	6.51%	8.09%	(2.35%)	(1.73%)

*Inception March 23, 2011

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 10% USA 26% EUR 52% Other 12%
Distributions (per trust unit)	\$1.620 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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