

September 30, 2011

## Fund Details

**Assets:** \$26.8 million  
**NAV:** \$9.86  
**Market Price:** \$9.03  
**Current Yield:** 8.10%  
**Distribution:** 0.06 cents/unit monthly  
**Subadvisor:** Avenue Investment Management

## Top 25 Holdings (%)

Telecom Corporation of New Zealand Limited	4.9
Manitoba Telecom Services Inc.	4.9
Telefonica SA ADR	4.7
Bell Aliant, Inc.	4.6
Telstra Corporation Limited	3.4
Vivendi Universal SA	3.3
AT&T Inc.	3.2
Verizon Communications Inc.	3.2
Cellcom Israel Ltd.	3.1
CenturyLink, Inc.	2.7
France Telecom SA	2.7
Drax Group PLC	2.4
National Grid PLC	2.4
Ameren Corporation	2.4
Integrus Energy Group, Inc.	2.4
United Utilities Group PLC	2.4
PPL Corporation	2.3
Partner Communications Company Ltd. ADR	2.3
Endesa SA	2.3
Duke Energy Corporation	2.3
Gas Natural SDG SA	2.2
FirstEnergy Corp.	2.2
Alaska Communications Systems Group Inc.	2.1
Electricidade de Portugal SA	2.0
Frontier Communications Corporation	2.0
<b>Total</b>	<b>72.4</b>

## Investment Objectives

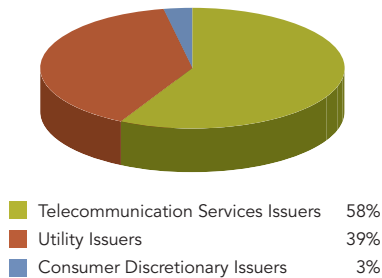
The investment objectives are to provide unitholders with exposure to actively managed portfolios, comprising primarily equity securities of global telecom and global utilities. The strategy is to provide the opportunity for both long-term capital growth that we anticipate from global telecom issuers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

## Manager Discussion

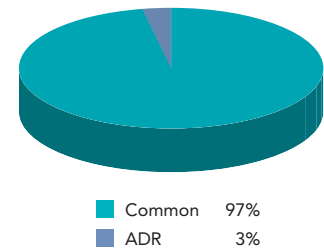
The weakness in global markets resulting from the European debt crisis has lowered the valuations for many of the Fund's positions. The effect of these macro issues spread to many of the strongest businesses as investors reduced positions in equities. The Fund holds some of the strongest companies in their home markets and we are comfortable with the management and franchises of these businesses.

Global telecom and utilities presently represent good value and the earnings and cash flow remain strong. These companies have solid balance sheets and are well diversified with many continuing to generate earnings from strong GDP growth in emerging markets. As markets stabilize, these businesses will attract capital and valuations will increase. The Fund continues to meet its investment objectives and pay tax-advantaged monthly distributions.

## Sector Allocation (%)



## Investment Allocation (%)



<b>Portfolio Geographic Allocation</b>	EUR 38% USA 27% UK 12% Canada 9% Israel 5% NZL 5% AUS 4%
<b>Distributions (per trust unit)</b>	\$0.36 since inception (March 23, 2011)

1.866.998.8298

harvestportfolios.com

### Head Office

710 Dorval Drive  
Suite 200  
Oakville ON L6K 3V7

### Eastern Canada

1250 René Lévesque Boulevard West  
Suite 2200  
Montréal QC H3B 4W8

### Western Canada

1155 West Pender Street  
Suite 708  
Vancouver BC V6E 2P4

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.