



Global Advantaged Telecom & Utilities Income Fund



March 31, 2012

Fund Details

Assets: \$24.9 million
NAV: \$9.20
TSX Symbol: HGI.UN
Market Price: \$8.85
Current Yield: 8.13%
Distribution: \$0.06 per unit monthly
Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Manitoba Telecom Services Inc.	5.6
Telecom Corporation of New Zealand Limited	5.0
Bell Aliant Inc.	4.8
Telefonica SA	4.1
Telstra Corporation Limited	4.0
RWE AG	3.8
AT&T Inc.	3.7
Verizon Communications Inc.	3.4
CenturyLink, Inc.	3.2
Vivendi Universal SA	3.1
Drax Group PLC	2.9
Ameren Corporation	2.7
Integrus Energy Group, Inc.	2.7
National Grid PLC	2.5
France Telecom SA	2.5
Duke Energy Corporation	2.5
BT Group PLC	2.4
United Utilities Group PLC	2.4
PPL Corporation	2.4
FirstEnergy Corp.	2.3
Belgacom SA	2.1
Gas Natural SDG, SA	2.1
Scottish and Southern Energy PLC	2.1
Terna SPA	2.0
E.ON AG	2.0
Total	76.3

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.

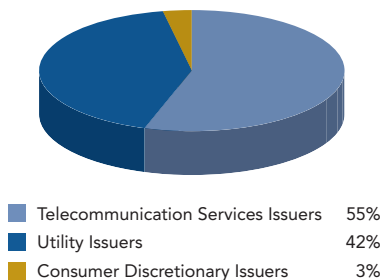
Manager Discussion

The Fund remained flat for the three months ended March 31, 2012, outperforming its benchmark, which was down (1.67%).

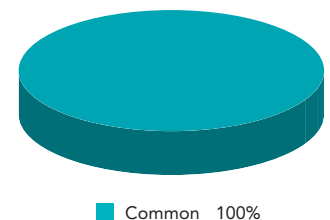
Eurozone members underwent tough negotiations that eventually resulted in liquidity injections into their debt-laden banking system and a resolution for the terms of the second Greek bailout. Though positive, the economic environment continues to create volatility in the European stock markets.

The Fund saw underperformance in southern European telecom and utility stocks, which was offset by the positive returns from the North American, German and U.K. utilities and telecom sectors. We believe that the telecom and utilities sectors offer some of the cheapest valuations and the best opportunities for income.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation

EUR 36% USA 25% UK 16%
 Canada 10% NZL 7% AUS 4% SUI 2%

Distributions (per trust unit)

\$0.72 since inception (March 23, 2011)

1.866.998.8298

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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.

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