



# Global Advantaged Telecom & Utilities Income Fund



March 31, 2013

## Fund Details

**Assets:** \$18.2 million  
**NAV:** \$9.03  
**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 (%)

Telstra Corporation Limited	7.2%
Manitoba Telecom Services Inc.	6.8%
Vivendi SA	6.5%
Telecom Corporation of New Zealand Limited	6.4%
Bell Aliant Inc.	6.1%
Verizon Communications Inc.	5.8%
AT&T Inc.	5.6%
Drax Group PLC	4.0%
RWE AG	3.9%
Ameren Corporation	3.8%
Integrus Energy Group, Inc.	3.8%
National Grid PLC	3.8%
BT Group PLC	3.7%
Duke Energy Corporation	3.6%
United Utilities Group PLC	3.5%
PPL Corporation	3.4%
Gas Natural SDG, S.A.	3.1%
Scottish and Southern Energy PLC	2.9%
Pepco Holdings, Inc.	2.8%
Endesa, S.A.	2.8%
FirstEnergy Corp.	2.8%
Terna S.p.A.	2.7%
Electricidade de Portugal, S.A.	2.7%
Vodafone Group PLC	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 first quarter of 2013 was 4.40% versus the benchmark at 3.90%. The Fund's outperformance was primarily from its exposure to North American and British telecom & utilities stocks while positions in European stocks underperformed.

Pent up consumer demand, increased capital expenditure and positive market sentiment outweighed the negative effects of higher sequestration taxes. The ongoing political and economic uncertainty in Europe was unable to alter the direction of North American markets. Markets were bought on the back of the sequestration announcement and all major North American indices flirted with or surpassed previous market highs, in part due to the ongoing commitment by the Fed to maintain a low interest rate policy.

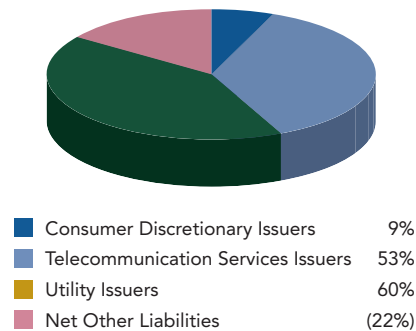
Although the improved traction of the U.S. recovery is expected to support global markets as downside risks exist regarding the European recession. Unpredictable events, such as the Cyprus banking sector's forced taxation, should keep investors focused on investing in high cash-flowing and high-yielding companies with assets that are in relatively strong jurisdictions.

## Performance (as % of NAV)

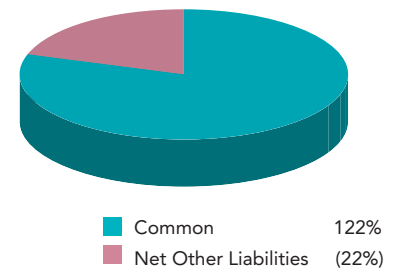
	3 Month	6 Month	1 Year	2 Year	Since Inception*
<b>HGI.UN</b>	4.40%	5.84%	6.41%	(7.05%)	(5.80%)

\*Inception March 23, 2011

### Sector Allocation (%)



### Investment Allocation (%)



<b>Portfolio Geographic Allocation</b>	Canada 11% USA 25% NZL 7% EUR 31% GB 18% SE 2% AUS 6%
<b>Distributions (per trust unit)</b>	\$1.44 since inception (March 23, 2011)

1.866.998.8298

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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 do 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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