



Global Advantaged Telecom & Utilities Income Fund



December 31, 2012

Fund Details

Assets: \$18 million
NAV: \$8.82
TSX Symbol: HGI.UN
Market Price: \$8.45
Current Yield: 8.52%
Distribution: \$0.06 per unit monthly
Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Vivendi SA	7.0%
Telstra Corporation Limited	6.9%
Manitoba Telecom Services Inc.	6.8%
Telecom Corporation of New Zealand Limited	6.1%
Bell Aliant Inc.	6.1%
AT&T Inc.	5.2%
Verizon Communications Inc.	5.1%
RWE AG	4.3%
CenturyLink, Inc.	4.3%
Drax Group PLC	3.9%
National Grid PLC	3.7%
United Utilities Group PLC	3.6%
Integrus Energy Group, Inc.	3.4%
Ameren Corporation	3.4%
BT Group PLC	3.3%
Duke Energy Corporation	3.2%
Gas Natural SDG, S.A.	3.1%
PPL Corporation	3.1%
Scottish and Southern Energy PLC	3.0%
Endesa, S.A.	2.9%
FirstEnergy Corp.	2.7%
Electricidade de Portugal, S.A.	2.6%
Terna S.p.A.	2.6%
Pepco Holdings, Inc.	2.6%
Belgacom SA	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.

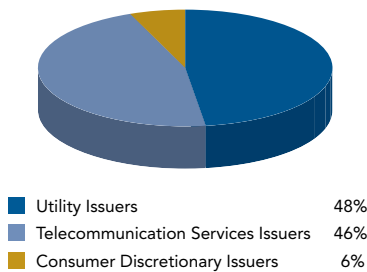
Manager Discussion

The Fund finished the year with positive fourth quarter performance of 1.38% and annual performance of 2.04% for the period ending December 31, 2012.

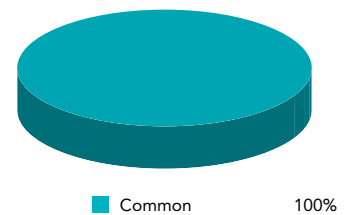
In the fourth quarter, global concern moved away from the European contagion and over to the fiscal problems and stalemate in Washington. During that time, European markets settled down as more positive language flowed out of the EU over longer-term resolution of debt levels and refinancing.

The Fund continues to focus on high cash-flowing companies as yield plays an important part of the equity returns in a deleveraging cycle. The Fund experienced positive performance in European telecom and utilities though this was somewhat offset by the poorer performance of U.S. and Canadian telecom and utilities. Regardless, these sectors offer attractive valuations and income and will be direct beneficiaries of strengthening global economics and stabilization in Europe.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	EUR 53% USA 26% Canada 10% NZL 6% AUS 5%
Distributions (per trust unit)	\$1.26 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 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 yield is calculated based on the market price of the Fund's securities.