



Global Advantaged Telecom & Utilities Income Fund



September 30, 2012

Fund Details

Assets: \$18 million
NAV: \$8.88
TSX Symbol: HGI.UN
Market Price: \$8.57
Current Yield: 8.40%
Distribution: \$0.06 per unit monthly
Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Manitoba Telecom Services Inc.	7.0%
Telecom Corporation of New Zealand Limited	6.4%
Bell Aliant Inc.	6.2%
Telstra Corporation Limited	6.1%
Vivendi SA	6.0%
AT&T Inc.	5.7%
Verizon Communications Inc.	5.3%
RWE AG	4.6%
CenturyLink, Inc.	4.3%
United Utilities Group PLC	3.7%
National Grid PLC	3.5%
Drax Group PLC	3.5%
Ameren Corporation	3.5%
Integrus Energy Group, Inc.	3.4%
Duke Energy Corporation	3.2%
BT Group PLC	3.2%
PPL Corporation	3.1%
Scottish and Southern Energy PLC	2.9%
FirstEnergy Corp.	2.8%
Belgacom SA	2.6%
France Telecom S.A.	2.6%
E.ON AG	2.5%
Endesa, S.A.	2.5%
Vodafone Group PLC	2.4%
Pepco Holdings, Inc.	2.4%

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.

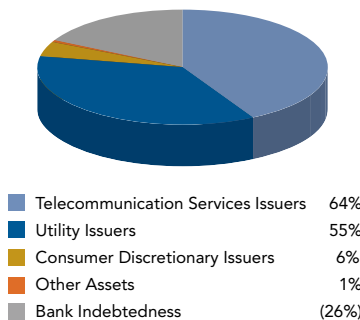
Manager Discussion

The Fund performance was flat, (0.08%), for the three months ended September 30, 2012.

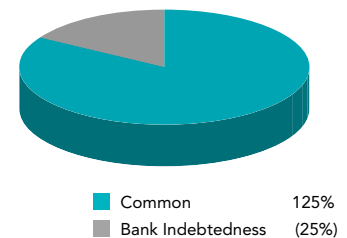
The European markets benefited from the increase in liquidity by the European Central Bank (ECB), a firm stance on the protection of the Euro and the buying of bonds of ailing European Union countries. This positive sentiment set off a strong rally in July and August in European telecom and utility companies. However, these positives were somewhat off-set by unrest in the Middle East, European recession fears and uncertainty over China's economic slowdown.

We continue to believe that cash matters and that yield is becoming a more important share of total equity returns in a deleveraging cycle. The telecom and utility sectors continue to offer some of the cheapest valuations and the best opportunities for income, and any consistent stabilization in European debt markets should result in strong performances from both of these sectors.

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	EUR 42% USA 34% UK 19% NZL 8% AUS 6% SUI 2% Canada (11%)
Distributions (per trust unit)	\$1.08 since inception (March 23, 2011)

1.866.998.8298

harvestportfolios.com

Head Office

710 Dorval Drive
Suite 209
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

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.