



Global Advantaged Telecom & Utilities Income Fund



September 30, 2013

Fund Details

Assets: \$15.6 million

NAV: \$9.37

TSX Symbol: HGI.UN

Market Price: \$9.00

Current Yield: 8.00%

Distribution: \$0.06 per unit monthly

Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Vivendi SA	4.7%
Telstra Corporation Limited	4.5%
JPMorgan Chase & Co.	4.4%
Telecom Corporation of New Zealand Limited	3.9%
BT Group PLC	3.9%
Luxtotta Group SpA	3.8%
AT&T Inc.	3.8%
Verizon Communications Inc.	3.7%
Manitoba Telecom Services Inc.	3.6%
Drax Group PLC	3.5%
Bell Aliant Inc.	3.4%
United Utilities Group PLC	3.3%
Anheuser-Busch Inbev	3.3%
Integrus Energy Group, Inc.	3.2%
Ameren Corporation	3.2%
RWE AG	3.1%
Gas Natural SDG, S.A.	3.0%
PPL Corporation	3.0%
National Grid PLC	3.0%
Scottish and Southern Energy PLC	2.9%
Endesa, S.A.	2.8%
Veolia Environnement	2.8%
Vodafone Group PLC	2.8%
Electricidade de Portugal, S.A.	2.8%
Duke Energy Corporation	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's return for the third quarter ending September 30, 2013 was 5.70% and has returned 12.58% year-to-date.

During the quarter, economic data was reasonably optimistic in North America. Of particular note is the continued improvement in Euro area economic data. Emerging from the recession in the second quarter with positive growth, economic data through the end of September shows economic activity has continued to expand. Although expansion is not uniform across all Eurozone nations and recovery remains moderately fragile, we believe that follow through of the strong data will result in further interest in the European equity markets.

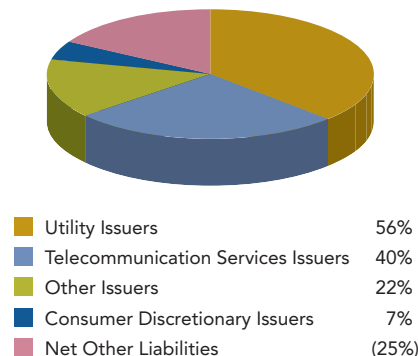
We are optimistic about the global utilities and telecommunications sectors. Due to recent volatility in interest rates and the apparent emergence of global synchronized growth, we added to the portfolio's diversification late in the quarter. We added to several large-cap positions outside of the utilities and telecommunications sectors, as they offer attractive valuations, dividends and exposure towards global growth. The weighting outside the core sectors is currently at 22% and we do not anticipate an increase beyond current levels.

Performance (as % of NAV)

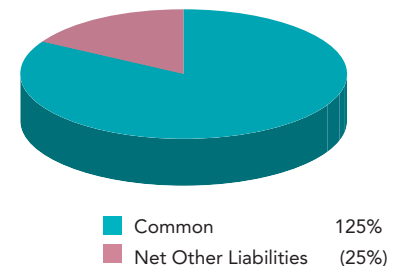
	3 Month	6 Month	1 Year	Since Inception*
HGI.UN	5.70%	7.84%	14.13%	0.62%

*Inception March 23, 2011

Sector Allocation (%)



Investment Allocation (%)



Portfolio Geographic Allocation	Canada 6% USA 25% EUR 61% Other 8%
Distributions (per trust unit)	\$1.800 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 does 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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