

HARVEST Global Advantaged Telecom & Utilities Income Fund

TSX symbol: HGI.UN
HGI.WT

March 31, 2011

Investment Objectives

The investment objectives are to provide Unitholders with exposure to actively managed portfolio comprised primarily of Equity Securities of Global Telecom and Global Utilities. The strategy is to provide with the opportunity for both long term capital growth that it anticipates from Global Telecom Issuers and the stable returns that it anticipates from Global Utilities Issuers.

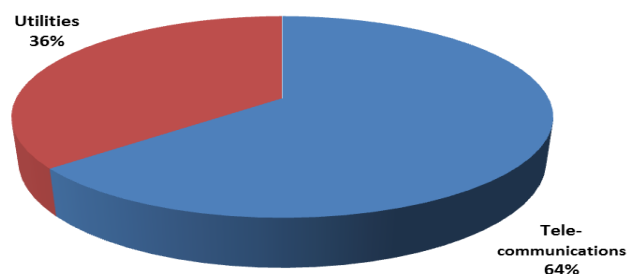
Fund Facts

Sub Advisor	Avenue Investment Management
Assets	\$29.4 million
NAV (undiluted)	\$11.32
NAV (diluted)	Not applicable
Market Price	\$11.91
Current Yield	6.05%
Distribution	.06 cents per unit monthly

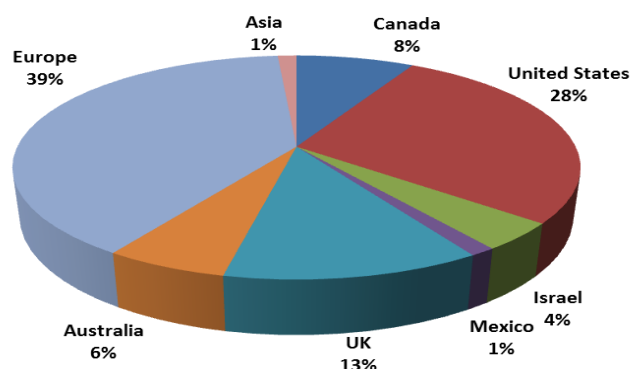
Top 25 Holdings

Telefonica S.A.	5.16%
Manitoba Telecom	4.02%
Bell Aliant Inc.	4.01%
Cellcom Israel Ltd.	4.00%
Vivendi	3.93%
Partner Communications	3.86%
Telecom Corporation of New Zealand	3.17%
Cable & Wireless Worldwide	3.14%
France Telecom S.A.	3.04%
AT&T Inc.	2.89%
Alaska Communication Systems Group	2.82%
Verizon Communications Inc.	2.80%
CenturyLink Inc.	2.77%
Telstra Corporation Ltd.	2.75%
Endesa S.A.	2.55%
Portugal Telecom S.A.	2.19%
Frontier Communications Corp.	2.18%
Energias de Portugal S.A.	2.15%
Belgacom S.A.	2.11%
RWE AG	2.10%
E ON AG	2.09%
Integrus Energy Group Inc.	2.06%
Gas Natural SDG S.A.	2.04%
Iberdrola S.A.	2.03%
Cable Wireless Communication	1.98%
Total	71.85%

Sector Allocation



Geographic Allocation



Warrant Exercise

Date	March 30, 2012
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Commentary:

During the final days of the 1st Quarter of 2011, Avenue Investment Management focused on effectively allocating the initial capital of the Global Advantaged Telecom and Utilities Income in order for the Fund to implement the stated strategy and objectives.

The Fund has been established to provide investors with tax-advantaged income and capital appreciation by providing exposure to an actively managed portfolio comprised primarily of equities of Global Telecom Issuers and Global Utilities Issuers.

Western Canada Office
1155 West Pender Street, Suite 708
Vancouver, BC V6E 2P4

Head Office
710 Dorval Drive, Suite 200
Oakville, ON L6K 3Y4
1.866.998.8298

Eastern Canada Office
1250 René Lévesque Blvd. West, Suite 2200
Montreal, Quebec H3B 4W8

Commissions, trailing commissions, management fees and expenses all may be associated with investments funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The risks associated with investing in Investment Trusts 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 Trust under normal market conditions when considering the Trust'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 in the Fund. The indicated rates of return as of March 31, 2011 are the historical annual compounded total returns including changes in trust unit value, reinvestment of all distributions and do not take into account sales, redemption distribution or optional charges or income taxes payable by any investor that would have reduced returns.