



Global Advantaged Telecom & Utilities Income Fund



June 30, 2012

Fund Details

Assets: \$23.6 million
NAV: \$9.05
TSX Symbol: HGI.UN
Market Price: \$8.86
Current Yield: 8.13%
Distribution: \$0.06 per unit monthly
Subadvisor: Avenue Investment Management

Top 25 Holdings (%)

Manitoba Telecom Services Inc.	6.8%
Telecom Corporation of New Zealand Limited	6.2%
Vivendi SA	5.8%
Bell Aliant Inc.	5.8%
Telstra Corporation Limited	5.7%
AT&T Inc.	5.4%
Verizon Communications Inc.	5.2%
CenturyLink, Inc.	4.3%
RWE AG	4.2%
Drax Group PLC	3.8%
Integrus Energy Group, Inc.	3.7%
Ameren Corporation	3.6%
Duke Energy Corporation	3.5%
National Grid PLC	3.4%
United Utilities Group PLC	3.4%
FirstEnergy Corp.	3.2%
PPL Corporation	3.0%
BT Group PLC	2.9%
France Telecom S.A.	2.9%
Scottish and Southern Energy PLC	2.8%
Pepco Holdings, Inc.	2.5%
Belgacom SA	2.5%
Vodafone Group PLC	2.4%
Terna S.p.A.	2.3%
E.ON AG	2.3%
Total	97.6

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.

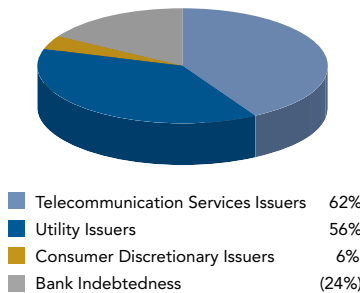
Manager Discussion

The Fund was up 0.29% for the three months ended June 30, 2012, versus the benchmark, 50% MSCI World Utilities Sector Index/50% MSCI World Telecom Service Sector Index, which was up 2.16%.

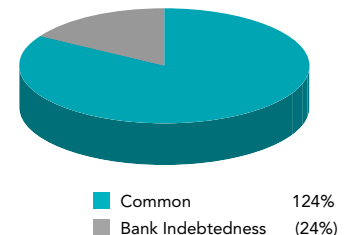
Over the last quarter, fears of a global recession due to a mismanaged European debt crisis and uncertainty over a China slowdown remained primary concerns. Europe continues to come under pressure with overall unemployment near 12%, rising eurozone borrowing costs and European member political uncertainty.

Though the Fund was negatively impacted by Southern European telecommunications exposure, this was offset by the positive returns from the U.S., Canadian, German and U.K. utilities and telecommunications sectors. We believe that yield is an important share of total equity returns in a deleveraging cycle and that free-cash-flow yield is the best measure to value stocks. European stocks have the most attractive valuations, trading at 10% to 19% of free-cash-flow yields and 6 to 11 times earnings.

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)

\$0.90 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 yield is calculated based on the market price of the Fund's securities.