



GTU PORTFOLIO TRUST

Interim Management Report of Fund Performance

June 30, 2014

The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 866 998 8298; by writing to us at Harvest Portfolios Group, 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

GTU Portfolio Trust

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest”) is a Canadian Investment Manager focused on unique income generating investment products. Harvest was founded in 2009 by long term members of the investment management industry and is focused on developing investment products that follow the investment philosophy of:

1. Clear investment objectives
2. Transparency
3. Income generation

Harvest’s mandate is to develop investment products that are clear in their mandate and easy for our investors to understand. We strive to be transparent, so that our investors can open their annual report and know exactly what they own. Our funds are also invested to provide investors with consistent monthly or quarterly income; therefore, we seek to invest our fund portfolios in well managed companies that have a history of steady cash flow and pay dividends or distributions.

INVESTMENT PRODUCT

The GTU Portfolio Trust (the “Fund”) invests an actively managed portfolio comprised primarily of equity securities of Global Telecom Issuers and Global Utilities Issuers.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. For your reference, the interim financial statements of the Fund are attached to the management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1(866) 998-8298; by writing to us at Harvest Portfolios Group Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

The Fund has been established to provide investors with exposure to an actively managed portfolio comprised primarily of equity securities of Global Telecom Issuers and Global Utilities Issuers.

The yields on many Global Telecom Issuers remain above average historical levels and attractive when compared to other equity, bond and fixed income securities. Over the longer term, the Investment manager, Avenue Investment Management Inc. ("Avenue" or "Investment Manager"), believes that Global Telecom Issuers will benefit from the mass acceptance of mobile and broadband communications which will be reflected through increasing distributions and capital appreciation of the individual securities. The yields on Global Utilities Issuers remain at attractive levels due to the stability of earnings and the long track records of consistent dividends that these issuers provide. Avenue also believes that the Global Utilities Issuers in developing markets will continue to benefit and expand with the growth of these economies, while the Global Utilities Issuers in developed economies often have natural monopolies or operate in monopolistic-like markets that give them the ability to maintain pricing levels throughout the economic cycle. Avenue also believes that Global Utilities Issuers offer reduced exposure to inflation due to their ability to pass through higher costs to the end consumer.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the period that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

After a very strong 2013, the Fund continued to perform well for the first six months of 2014, returning 12.18% versus the custom benchmark index comprised of 50% weighting of the MSCI World Utilities Sector Total Return Index in Canadian currency and a 50% weighting of the MSCI World Telecom Service Sector Total Return Index in Canadian currency return of 9.64% over the same period.

Economic data in the United States continued to show signs of robust improvements through the end of the second quarter of 2014. In the broader Eurozone, deflationary pressures through the second quarter served as the impetus for another interest rate cut in the European Central Bank's key lending rate. The ECB also made the decision to cut their overnight deposit rate in an attempt to encourage lending and spur economic recovery and reiterated their accommodative policy stance. The U.K. economy continued to gain momentum through the second quarter, with additional months of strong employment gains and a rapidly decreasing unemployment rate.

There appeared to be a return of CEO confidence through increased capital spending and a pick-up in merger and acquisition activity. During the period, two of the portfolios holdings were subject to takeover announcements, which had a positive impact on the portfolio performance. The positions were sold on the back of the announcements. There were also discussions regarding the potential for further integration in the European Telecom market with the opportunity for consolidation of some of the splintered national markets, inspiring speculation of further M&A activity within the sectors.

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Further steps were taken within the portfolio during the period to reposition some of the sector exposure to companies that are poised to benefit from the current economic dynamics in Europe and the U.S. Specifically, positions were added to several European and US large-cap positions that offer attractive valuations, dividends and exposure towards global growth that are outside of the core Utilities and Telecommunication sub-sectors. The allocation towards these positions in general had a positive impact on the Fund's performance.

RECENT DEVELOPMENTS

Effective January 1, 2014, the Fund prepared its financial statements in compliance with International Financial Reporting Standards (IFRS). The Fund adopted this basis of accounting as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in the Part V of the CICA Handbook ("Canadian GAAP"). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented in the financial statements, as if these policies had always been in effect.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

The Fund pays its manager; Harvest Portfolios Group Inc. ("Harvest"), a management fee calculated based on the average net asset value ("NAV") and paid monthly in arrears, based on an annual rate of 1.00 %, plus applicable taxes, of the net asset value of the Fund. Harvest pays Avenue a fee for its portfolio advisory service, from the management fee received from the Fund, calculated on the basis of the Fund's NAV.

Operating expenses

The Fund is also responsible for payment of all expenses relating to the operation of the Fund and the carrying on of its business. This includes, but is not limited to, legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees, costs and expenses.

BORROWINGS

The Fund established a revolving margin with its Prime Broker, a Canadian chartered bank. The Fund has the facility in place to borrow up to 33.3% of the Fund's NAV. The amount drawn on the margin was \$3,502,957 (December 31, 2013 - \$4,136,595; January 1, 2013 - \$5,095,256) or 19.0% (December 31, 2013 - 24.4%; January 1, 2013 - 28.8%) of net assets attributable to holders of redeemable units at June 30, 2014. For the period ended June 30, 2014 the Fund recorded interest expense of \$59,608 (2013 - \$52,799). The amount of borrowings ranged between \$3,502,957 and \$4,136,595 during the period (2013 between \$3,961,024 and \$5,095,256) and represented 19.0% to 24.4% of the Fund's net assets attributable to holders of redeemable units during the period ended June 30, 2013 (2013 - 21.8% to 28.1%).

The overdraft function is to borrow for the purpose of making investments in accordance with its investment objectives and restrictions.

RECOMMENDATION OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the period ended at June 30, 2014.

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FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2014. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT				
	2014	2013	2012	2011
Net assets - beginning of period	\$ 14.61	\$ 11.39	\$ 10.88	\$ 12.00
Increase (decrease) from operations				
Total revenue	0.67	0.72	0.73	0.92
Total expenses	(0.17)	(0.26)	(0.20)	(0.16)
Realized gains (losses) for the period	1.37	0.21	(1.13)	(1.03)
Unrealized gains (losses) for the period	0.17	2.40	0.96	(0.87)
Total increase (decrease) from operations¹	\$ 2.04	\$ 3.07	\$ 0.36	\$ (1.14)
Distributions²				
Investment income	-	(1.80)	-	-
Return of capital	-	-	-	(0.67)
Consolidation of distribution	-	1.80	-	0.67
Total annual distributions²	\$ -	\$ -	\$ -	\$ -
Net assets - end of period¹	\$ 16.64	\$ 14.61	\$ 11.39	\$ 10.88

RATIOS AND SUPPLEMENTAL DATA				
	2014	2013	2012	2011
Total net asset value	\$ 18,415,931	\$ 16,957,652	\$ 17,735,910	\$ 23,350,551
Number of units outstanding	1,107,029	1,160,480	1,557,639	2,329,130
Management expense ratio ³	2.15%	2.03%	1.91%	1.82%
Management expense ratio before waivers or absorptions ³	2.15%	2.03%	1.91%	1.82%
Trading expense ratio ⁴	0.18%	0.16%	0.09%	0.50%
Portfolio turnover rate ⁵	22.50%	18.23%	9.02%	10.81%
Net asset value per unit	\$ 16.64	\$ 14.61	\$ 11.39	\$ 10.88

Explanatory Notes:

1. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
2. Distributions were automatically reinvested and the units consolidated.
3. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs), but including leverage costs, of the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER for the period, without the interest expenses of \$59,608 is 1.49%.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
5. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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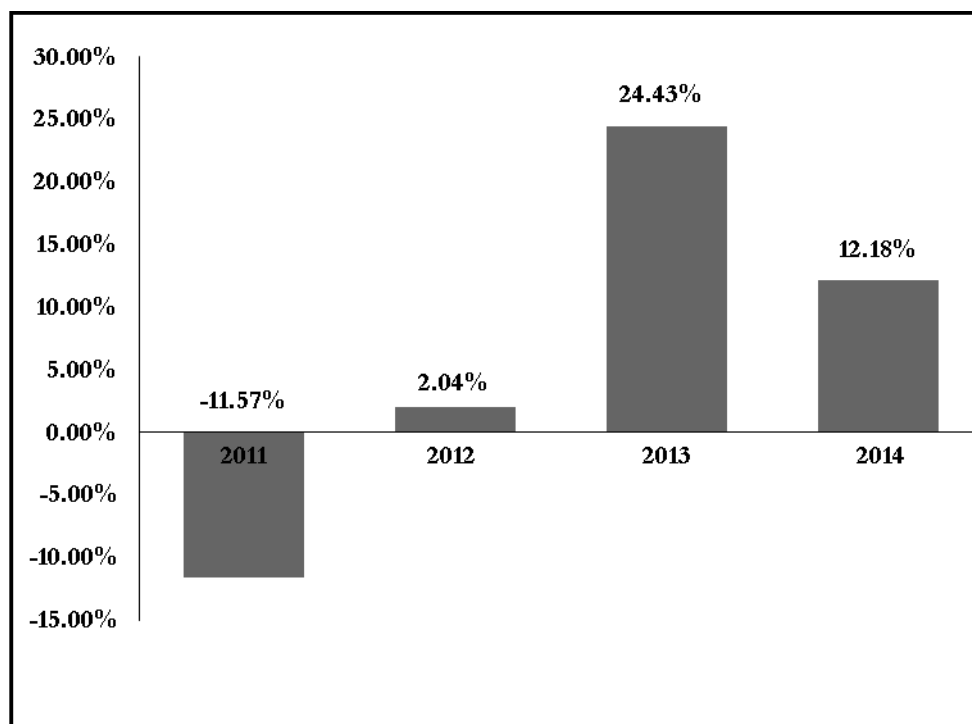
Past Performance

The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

YEAR-BY-YEAR RETURNS

The following chart presents the Fund's performance for each of the periods shown and illustrates how the Fund's performance varied. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except for the 2014 period which represents the interim period.

Fund performance



2011 represents the period from March 23 to December 31

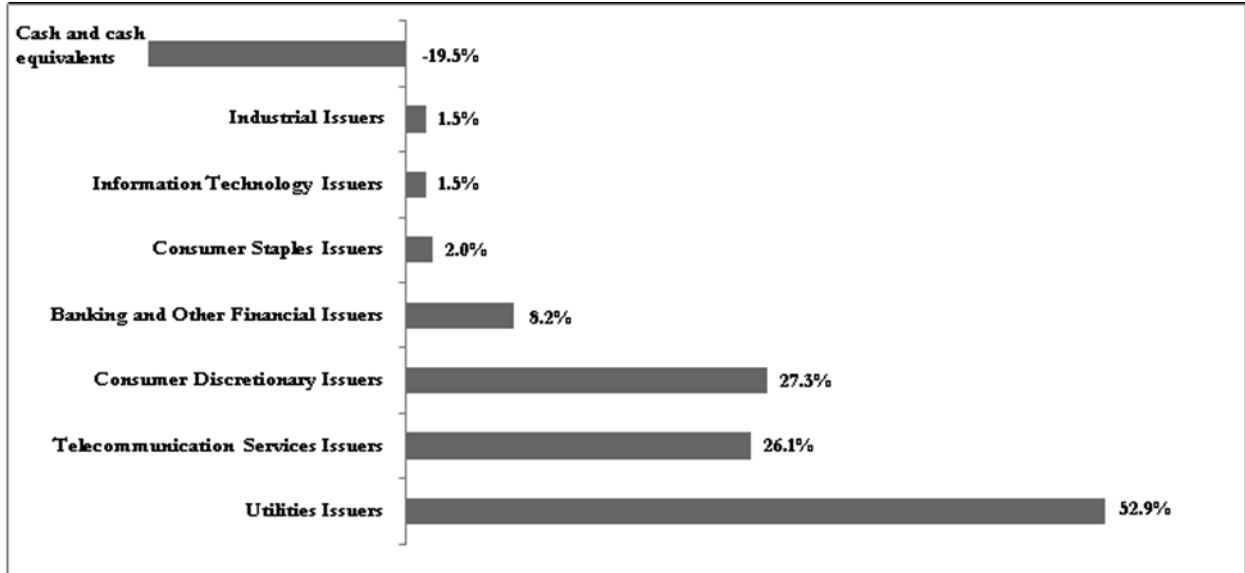
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SUMMARY OF INVESTMENT PORTFOLIO

The Portfolio by category chart below provides a portfolio breakdown based on the total transactional net asset value of the Fund's portfolio holdings. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's interim financial statements.

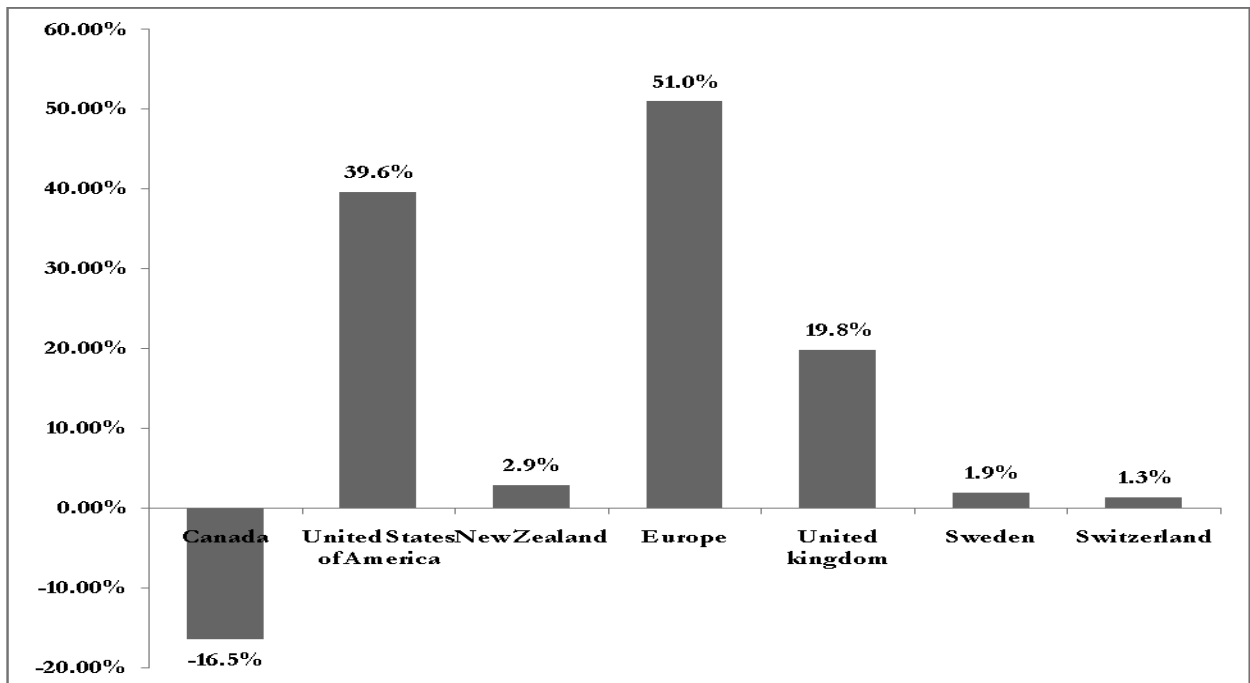
SECTOR ALLOCATION

Total Net Asset Value (100.0%)



GEOGRAPHIC ALLOCATION

Total Net Asset Value (100.0%)



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As at June 30, 2014

Top 25 Holdings	% of Net Asset Value
Verizon Communications Inc.	4.3
Gas Natural SDG, S.A.	4.1
United Utilities Group PLC	4.0
Luxottica Group SpA	3.7
Endesa, S.A.	3.7
AT&T Inc.	3.5
RWE AG	3.4
Electricidade de Portugal, S.A.	3.4
Ameren Corporation	3.3
PorSiebenSat. 1 Media AG	3.2
National Grid PLC	3.2
DIRECTV	3.1
PPL Corporation	3.1
Drax Group PLC	3.0
Vivendi SA	3.0
Adidas AG	2.9
Telecom Corporation of New Zealand Limited	2.9
Scottish and Southern Energy PLC	2.8
Veolia Environment	2.7
Cogeco Cable Inc.	2.7
Terna S.p.A.	2.6
Duke Energy Corporation	2.6
British Sky Broadcasting Group plc	2.5
Telefonica SA	2.4
JPMorgan Chase & Co.	2.3
Total	78.4

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.