

Annual Financial Statements

December 31, 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 1-866-998-8298; 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.



MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Harvest Portfolios Group Inc. in its capacity as Manager of the Fund and approved by the Board of Directors of the Manager. The Fund's Manager is responsible for the information and representation contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies, which the Manager believes are appropriate, are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Fund. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is included as an integral part of the financial statements.

On behalf of Harvest Portfolios Group Inc.,

Signed "Michael Kovacs"

Signed "Daniel Lazzer"

Michael Kovacs President and Chief Executive Officer Daniel Lazzer Chief Financial Officer

Oakville, Canada March 19, 2015





March 19, 2015

Independent Auditor's Report

To the Unitholders of Global Advantaged Telecom and Utilities Fund (the Fund)

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013 and the statements of comprehensive income, changes in net assets attributable to holders to redeemable units, and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2 T: +1 416 863 1133, F: +1 416 365 8215



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2014, December 31, 2013 and January 1, 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants Toronto, Ontario

STATEMENTS OF FINANCIAL POSITION			
As at	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Investments	\$ 6,324,396	\$ 9,959,562	\$ 12,900,998
Forward agreement at fair value (Note 5)	5,402,285	6,998,090	4,834,912
Cash	10,889	32,170	25,711
Receivable for investments sold	105,000	130,000	165,015
	11,842,570	17,119,822	17,926,636
Liabilities			
Current liabilities			
Distributions payable	65,848	100,325	120,977
Counterparty fee payable (Note 5)	260	418	537
Forward fee payable (Note 5)	16,985	16,987	16,437
	83,093	117,730	137,951
Net assets attributable to holders of redeemable			
units	\$ 11,759,477	\$ 17,002,092	\$ 17,788,685
Number of redeemable units outstanding (Note 4)	1,097,465	1,672,091	2,016,291
Net assets attributable to holders of redeemable			
units per unit	\$ 10.72	\$ 10.17	\$ 8.82



STATEMENTS OF COMPREHENSIVE INCOME					
For the year ended December 31,		2014			2013
Income					
Net gain (loss) on investments					
Net realized gain (loss) on common share portfolio	\$	2,532,594	\$		(261,029)
Net change in unrealized appreciation (depreciation) on common share					
portfolio		1,522,248			2,369,601
Net gain (loss) on investments		4,054,842			2,108,572
Net gain (loss) on derivatives					
Forward fee (Note 5)		(200,000)			(200,000)
Counterparty fees (Note 5)		(14,292)			(19,554)
Net change in unrealized appreciation (depreciation) on forward					
agreement		(1,595,805)			2,163,178
Net gain (loss) on derivatives		(1,810,097)			1,943,624
Other income					
Securities lending (Note 9)		9,559			13,868
Other income		9,559			13,868
Total income (net)		2,254,304			4,066,064
Expenses (Note 6)					
Management fees		45,378			50,082
Service fees		70,357			77,395
Unitholder reporting costs		86,044			127,339
Audit fees		24,672			12,933
Transfer agency fees		8,761			11,102
0 ,					
Custodian fees and bank charges		19,572			21,605
Independent review committee fees		4,637			5,069
Filing fees		21,397			20,765
Legal fees		13,445			15,569
Total expenses		294,263			341,859
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,960,041	\$		3,724,205
Increase (decrease) in net assets attributable to holders of	φ	1,700,041	φ		3,147,403
redeemable units per unit (Note 4)	\$	1.32	\$	i	1.96
The same of the sa		1,02	*		2.70



STATEMENTS OF CHANGES IN NET ASSETS						
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNI	TS					
For the year ended December 31,		2014		2013		
Net assets attributable to holders of redeemable units beginning of						
year	\$	17,002,092	\$	17,788,685		
Increase (decrease) in net assets attributable to holders of						
redeemable units	\$	1,960,041	\$	3,724,205		
Redeemable unit transactions						
Redemption and cancellation of redeemable units		(6,136,661)		(3,141,929)		
Net unitholders' transactions		(6,136,661)		(3,141,929)		
Distributions to holders of redeemable units						
Return of capital		(1,065,995)		(1,368,869)		
Total distributions to unitholders		(1,065,995)		(1,368,869)		
Net assets attributable to holders of redeemable units end of year	\$	11,759,477	\$	17,002,092		
inet assets attributable to noiders of redeemable units end of year	Ф	11,/59,4//	Ф	17,002,092		



STATEMENTS OF CASH FLOWS				
For the year ended December 31,		2014		2013
Operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,960,041	\$	3,724,205
Add (deduct) items not affecting cash:				
Net realized (gain) loss on common share portfolio and forward agreement Change in unrealized (appreciation) depreciation on common share		(2,532,594)		261,029
portfolio		(1,522,248)		(2,369,601)
Change in unrealized (appreciation) depreciation on forward agreement		1,595,805		(2,163,178)
Proceeds from sale of investments		8,791,973		6,895,467
Purchases of investments		(1,076,965)		(1,810,444)
Net change in non-cash assets and liabilities		(160)		431
Net cash flow provided by (used in) operating activities	\$	7,215,852	\$	4,537,909
Financing activities				
Redemption and cancellation of redeemable units		(6,136,661)		(3,141,929)
Distributions paid to holders of redeemable units		(1,100,472)		(1,389,521)
Net cash flow provided by (used in) financing activities		(7,237,133)		(4,531,450)
Net increase (decrease) in cash during the year		(21,281)		6,459
Cash, beginning of the year		32,170		25,711
Cash, end of the year	\$	10,889	\$	32,170
Supplemental disclosure of cash flow information				
Interest received during the year*	\$	31	\$	_
interest received during the year	Ψ	31	Ψ	

^{*}included in operating activities



SCHEDULE OF INVESTMENTS

As at December 31, 2014

Number of shares	Security	Average Cost (\$)	Carrying Value (\$)	% of Net Assets
	EQUITIES			
	Energy Issuers			
45,611	Athabasca Oil Corporation	537,251	118,132	1.0
72,408	Bankers Petroleum Ltd.	616,192	236,050	2.0
86,187	BlackPearl Resources Inc.	616,237	99,977	0.9
32,743	Crew Energy Inc.	615,241	193,839	1.6
13,355	MEG Energy Corp.	678,567	261,090	2.2
		3,063,488	909,088	7.7
	Information Technology Issuers			
8,257	Catamaran Corporation	398,896	496,411	4.2
57,633	Celestica Inc., Sub. Voting	615,521	786,690	6.7
30,951	CGI Group Inc., Class. A Sub. Voting	615,615	1,370,820	11.7
		1,630,032	2,653,921	22.6
	Industrial Issuers			
28,022	ATS Automation Tooling Systems Inc.	276,857	434,341	3.7
		276,857	434,341	3.7
	Materials Issuers			_
115,902	B2Gold Corp.	367,409	220,214	1.9
45,945	Canfor Corporation	615,204	1,361,810	11.6
78,506	Detour Gold Corporation	1,266,816	745,022	6.3
		2,249,429	2,327,046	19.8
Total COMMC	ON SHARE PORTFOLIO (pledged to			
	ty under the Forward Agreement)	7,219,806	6,324,396	53.8
Unrealized app	reciation on forward agreement		5,402,285	45.9
Other assets les	ss liabilities		32,796	0.3
Net assets attri	butable to holders of redeemable units		11,759,477	100.0



As at Decem	aber 31, 2014	.		
Number of shares	Security	Average Cost (\$)	Carrying Value (\$)	% of Net
Investments l	neld in GTU Portfolio Trust under the Forward	Agreement		
EQUITIES				
	Banking and Other Financial Issuers			
7,000	Bank of America Corporation	117,939	145,048	1.3
9,000	Element Financial Corporation	122,582	127,260	1.
10,000	UBS Group AG	202,961	199,210	1.
		443,482	471,518	4.0
	Consumer Discretionary Issuers			
28,000	Sky PLC	337,234	454,607	3.9
3,800	Cogeco Cable Inc.	187,150	272,232	2.
50,000	Mediaset S.p.A.	260,605	241,065	2.
500	Netflix Inc.	188,661	197,835	1.
9,000	ProSiebenSat.1 Media AG	459,267	439,341	3.
13,900	Vivendi SA	329,881	403,070	3.
,		1,762,798	2,008,150	17.
	Energy Issuers	-,, -,, -	_,,,,,,,,	
8,150	AltaGas Ltd.	314,389	353,221	3.
10,850	Inter Pipeline Ltd.	318,556	389,949	3.
10,030	mer i beme Etc.	632,945	743,170	6.
	Information Technology Issuers	032,743	775,170	0.
10,000	Computer Modelling Group Ltd.	117,922	119,400	1.
500	Google Inc. Class C	292,667	304,851	2.
300	Google IIIc. Class C	410,589	424,251	3.
	Od D. H. L	410,369	424,231	3.
4.500	Other Public Issuers	450 440	407.222	4
1,500	Anheuser-Busch Inbev	152,410	197,323	1.
1,990	JPMorgan Chase & Co.	103,807	144,242	1.
4,000	Luxottica Group SpA	221,287	255,080	2.
		477,504	596,645	5.
	Telecommunication Services Issuers			
11,400	AT&T Inc.	322,047	443,524	3.
1,500	Citrix Systems Inc.	101,540	110,845	0.
4,800	Comcast Corp Class A	239,727	322,512	2.
14,800	Deutsche Telekom AG	227,975	274,842	2.
130,000	Spark New Zealand Limited	189,444	366,596	3.
157,000	Telecom Italia SPA	234,833	194,077	1.
16,600	Telefónica, S.A.	409,365	277,326	2.
31,600	Teliasonera AB	243,777	235,643	2.
9,400	TELUS Corporation	342,608	393,766	3.
10,198	Verizon Communications Inc.	424,136	553,447	4.
66,327	Vodafone Group PLC	335,691	266,705	2.
		3,071,143	3,439,283	29.



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2014

Number of Shares	Security	Average Cost (\$)	Carrying Value (\$)	% of Net Assets
	Utilities Issuers			
8,900	Ameren Corporation	240,335	475,528	4.1
31,900	Drax Group PLC	192,265	265,358	2.3
4,500	Duke Energy Corporation	236,873	435,421	3.7
11,000	E.ON AG	323,621	218,844	1.9
77,000	Electricidade de Portugal, SA	287,857	347,282	3.0
10,800	Endesa, S.A.	323,198	250,511	2.1
7,300	Gas Natural SDG, S.A.	266,290	422,908	3.6
35,768	GDF Suez	281,125	198,793	1.6
25,500	Iberdrola, S.A.	296,375	280,579	2.4
10,100	National Grid PLC	236,490	422,813	3.6
12,000	PPL Corporation	243,115	425,000	3.6
9,020	Quebecor Inc. Class B	320,034	383,280	3.3
12,200	RWE AG	450,881	324,265	2.8
58,600	Scottish and Southern Energy PLC	236,000	357,379	3.0
29,700	Terna S.p.A.	269,940	308,810	2.6
16,880	United Utilities Group PLC	274,249	491,326	4.2
9,000	Veolia Environnement	206,638	349,074	3.0
8,900	Verbund AG	186,423	192,929	1.7
		4,871,709	6,150,100	52.5
Total equity i	nvestments	11,670,170	13,833,117	118.0
Other assets 1	ess liabilities		(2,106,617)	(18.0)
Net assets att	Net assets attributable to holders of redeemable units			100.0



NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

1. GENERAL INFORMATION

Global Advantaged Telecom & Utilities Fund (the "Fund") is an investment trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated February 25, 2011, being the inception date. There was no significant activity in the Fund from the date of inception, February 25, 2011 to commencement of operations on March 23, 2011. On March 23, 2011, the Fund completed an initial public offering of 2,600,000 units at \$12.00 per unit for gross proceeds of \$31,200,000. On April 6, 2011; an over-allotment option was exercised for an additional 123,662 units at a price of \$12.00 per unit for gross proceeds of \$1,483,944. The address of the Fund's registered office is 710 Dorval Drive, Oakville, Ontario.

The Fund's investment objectives are to provide unitholders with tax-advantaged monthly distributions and capital appreciation. As part of the investment strategy, the Fund provides exposure, through a forward agreement (the "Forward Agreement"), to the return, in Canadian dollars, of the underlying performance of the GTU Portfolio Trust (the "GTU Trust"). The GTU Trust portfolio is an actively managed portfolio comprised primarily of equity securities of Global Telecom Issuers and Global Utilities Issuers.

2. BASIS OF PRESENTATION AND ADOPTION OF IFRS

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Fund adopted this basis of accounting in 2014 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 CPA Canada Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. 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 years presented, as if these policies had always been in effect. The impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP is disclosed below. These financial statements were authorized for issue by Harvest Portfolios Group Inc. (the "Manager") on March 19, 2015.

The effect of the Fund's transition to IFRS is summarized as follows:

Classification of redeemable units

Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met. In addition to the annual redemption at 100% of NAV, the Fund's units are redeemable at 95% of their market price monthly. As a result, the Fund's units contain multiple contractual obligations and are presented as financial liabilities on transition to IFRS as they do not meet the criteria for classification as equity.

Revaluation of investments at fair value through profit and loss

Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions; to the extent such prices are available. Under IFRS, the Fund measures the fair values of its investment using the guidance in IFRS 13, Fair Value Measurement, which requires that if an asset or liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS.



Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	\$16,986,890	\$17,747,771
Revaluation of investments at FVTPL	\$15,202	\$40,914
Net assets attributable to holders of redeemable units	\$17,002,092	\$17,788,685

Comprehensive income	December 31, 2013
Comprehensive income as reported under Canadian GAAP	\$3,749,917
Revaluation of investments at FVTPL	(\$25,712)
Increase (decrease) in net assets attributable to holders of redeemable units	\$3,724,205

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss (FVTPL). Transaction costs on financial assets and liabilities at FVTPL are expensed as incurred. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value through profit or loss (FVTPL), including investments which have been designated at FVTPL. Derivative assets and liabilities are classified as held-for-trading (HFT). The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. Carrying values of other financial assets and liabilities at amortized cost approximate their fair values due to the short term to maturity. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value (NAV) for transactions with unitholders. As at December 31, 2014, December 31, 2013 and January 1, 2013, there were no differences between the Fund's net asset value per security and its net assets per security calculated in accordance with IFRS.

Fair value of investments

Investments that are traded in an active market are valued at their closing prices through recognized public stock exchanges or through recognized investment dealers on the valuation date. The Fund uses the last traded market price that falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held include equities, bonds and other debt instruments.

Investments held that are not traded in an active market are valued using valuation techniques, on such basis and in such a manner established by the Manager. The value of any security for which, in the opinion of the Manager, the published market quotations are not readily available shall be the fair value as determined by the Manager. The fair values of certain securities may be determined using valuation models that are based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indication of value. These values are independently assessed internally to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for the aforementioned securities and interests may be materially different from the values that would be used had a ready market for the security existed. The fair values of such securities are affected by the perceived credit risks of the issuer, predictability of cash flows and length of time to maturity.

Cash

Cash is comprised of cash on deposit.

Investment transactions and income recognition

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis. The fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds. Dividend income is accounted for on the ex-dividend date. The cost of investments is determined using the average cost method.



The Forward Agreement is recorded at fair value with unrealized gains or losses recorded as unrealized appreciation (depreciation) during the term of the Forward Agreement. Realized gains or losses relating to the Forward Agreement will be recorded upon partial or final settlement of the Forward Agreement.

Functional currency

The Fund's functional and presentation currency is Canadian dollars.

Redeemable units valuation

The net asset value (NAV) on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV and NAV per unit will be calculated on each Thursday during the year (or, if a Thursday is not a Business Day, the Business Day following such Thursday) and on the last Business Day of each month, and any other time as may be determined by the Manager from time to time. "Business Day" means any day on which the TSX is open for trading.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the weighted average units outstanding for the financial year.

Income and other taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). For tax purposes, the Fund has a December 31 year end. All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as a deferred income tax asset. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward 20 years and applied against future taxable income. The Fund had non-capital losses of \$3,342,123 and net capital losses of \$1,085,880 available to be carried forward for income tax purposes.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense.

As the Manager is a resident of Ontario, the expenses paid by the Fund generally include HST of 13%. HST is calculated using the residency of unitholders in the Fund as at specific times, rather than the physical location of the Manager. A blended rate refund is filed with the Canada Revenue Agency on behalf of the Fund, in arrears, using each province's HST rate or GST rate in the case of non-participating provinces.

Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

- a) Fair value measurement of derivatives and securities not quoted in an active market
 - The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Refer to Note 7 for further information about the fair value measurement of the Fund's financial instruments.
- b) Classification and measurement of investment and application of the fair value option
 - In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments Recognition and Measurement (IAS 39). The most significant judgments made include the determination that certain investments are held-for trading and that the fair value option can be applied to those which are not.



Accounting standards issued but not yet adopted

IFRS 9, Financial Instruments

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments – Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however, is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

4. REDEEMABLE UNITS

The authorized capital of the Fund consists of an unlimited number of transferable units of one class representing an equal, undivided interest in the net assets of the Fund. Except as provided in the Declaration of Trust, all units have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally in any and all distributions made by the Fund. The units trade on the TSX under the symbol HGI.UN. As at December 31, 2014 the closing price for the units was \$10.41 per unit (2013 - \$9.62 per unit).

The Fund entered into a normal course issuer bid program for the period from May 28, 2012 to May 27, 2013, which allowed the Fund to purchase up to 260,854 listed trust units of the Fund for cancellation by way of a normal course issuer bid through the facilities of the TSX. During the year ended December 31, 2014, no (2013 – 700) trust units were purchased for cancellation (2013 - \$6,289). The normal course issuer bid program was not renewed after it expired.

Redemptions

Units may be surrendered prior to 5:00 p.m. (Toronto time) on the 10th business day before the last business day of the applicable month by the holders for monthly redemption. Upon receipt by the Fund of the redemption notice the holder of a unit shall be entitled to receive a price per unit equal to the lesser of:

- (a) 95% of the "market price" of the units on the principal market on which the units are quoted for trading during the 20 trading day period ending immediately before the monthly redemption date; and
- (b) 100% of the "closing market price" on the principal market on which the units are quoted for trading on the monthly redemption date.

Notwithstanding the monthly redemption price formula above, at no time will the Fund pay out redemption proceeds greater than the NAV per Unit as determined on the monthly redemption date for each Unit being redeemed.

In accordance with the Fund prospectus, in addition to the monthly redemption rights, on an annual basis, commencing in August 2012, units may be surrendered for redemption at the Fund's NAV per unit, subject to the required redemption notice period, for the first business day of August and the unitholder will receive payment on or before the 15th business day of the following month. On August 31, 2014 574,626, (2013 - 343,500) units were surrendered for redemption for total proceeds of \$6,136,661 (2013 - \$3,141,929).



The following units were redeemed and/or cancelled during the year:

	Trust units outstanding
Total outstanding as at January 1, 2013	2,016,291
Redeemable units redeemed	(343,500)
Cancellation of redeemable units	(700)
Total outstanding as at December 31, 2013	1,672,091
Redeemable units redeemed	(574,626)
Total outstanding as at December 31, 2014	1,097,465

The weighted average number of units outstanding during the year ended December 31, 2014 was 1,479,786 units (2013 – 1,902,153 units).

Issue costs

Certain offering expenses such as costs of creating the Fund, the cost of printing and preparing the prospectus, legal expenses of the Fund and other out-of pocket expenses incurred by the agents together with the agent's fees payable by the Fund are included in the carrying amount of the Fund's obligation for net assets attributable to holders of redeemable units.

Distributions

The Fund intends to make monthly cash distributions to unitholders of record on the last business day of each month and pay such cash distributions on or before the 15th day of the following month. The Fund will annually determine and announce the indicative distribution amount for the following year based upon the prevailing market conditions. The distribution amount paid was \$1,065,995 or \$0.06 per unit per month for the year ended December 31, 2014 (2013 – \$1,368,869 or \$0.06 per unit per month).

5. FORWARD AGREEMENT

The Fund obtains exposure to the Common Share Portfolio through the forward agreement (the "Forward Agreement"). The Fund invested the net proceeds of the offering in a portfolio of common shares (the "Common Share Portfolio") that are acceptable to the Counterparty. The Fund entered into a Forward Agreement, the terms of which were negotiated by the Manager on behalf of the Fund, with a Canadian chartered bank (the "Counterparty"). Under the terms of the Forward Agreement, the Counterparty agrees to pay to the Fund on the scheduled settlement date of the Forward Agreement (the "Forward Settlement Date"), as the purchase price for the Common Share Portfolio, an amount based on the value of the Portfolio. The Forward Agreement is scheduled to terminate on March 23, 2016.

The Counterparty may hedge its obligations under the Forward Agreement by purchasing units of the Portfolio Trust. However, there is no obligation on the Counterparty to acquire units of the Portfolio Trust or to otherwise hedge its obligations. The Notional Portfolio will be managed in accordance with the investment strategy described in this prospectus for the Fund and the Portfolio Trust. The Fund will partially settle the Forward Agreement from time to time in order to fund the payment of monthly distributions, any redemption amounts and the expenses of the Fund.

The Fund pays to the Counterparty, a fee under the Forward Agreement of approximately 0.50% per annum, with a minimum annual fee of \$200,000, of the net assets of the GTU Trust calculated daily and payable monthly in arrears. The Fund also pays the Counterparty a fee of 0.15% per annum for prime brokerage services including a revolving margin utilized in the GTU Trust. These fees are over and above the interest charged to the GTU Trust. For the year ended December 31, 2014, the Fund recorded counterparty fees of \$14,292 (2013 - \$19,554). Interest charged is included in "Counterparty fees" on the Statements of Comprehensive Income.

The GTU Trust has the facility in place to borrow up to 25 percent of its total assets or 33 1/3% of the NAV of the GTU Trust, and pays interest on such borrowings. The amount drawn on the margin was \$2,222,048 or 18.9% of the net assets attributable to holders of redeemable units of GTU Trust at December 31, 2014 (December 31, 2013 - \$4,136,595 or 24.4%; January 1, 2013 - \$5,095,256 or 28.7%).

The Counterparty has an approved credit rating within the meaning of National Instrument 81-102 – Mutual Funds of the Canadian Securities Administrators.



6. RELATED PARTY TRANSACTIONS AND OTHER EXPENSES

Management and service fees

Harvest Portfolios Group Inc. is the Manager of the Fund and is responsible for managing or arranging for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Manager has retained Avenue Investment Management Inc. ("Avenue" or the "Investment Manager") to provide investment management services to the GTU Trust and pays Avenue a fee for its portfolio advisory service, from the management fee received from the GTU Trust, calculated on the basis of the GTU Trust's net assets.

The Fund pays its manager, Harvest, a management fee from the Fund and GTU Trust equal in the aggregate to 1.25% per annum of the applicable average NAV, (0.25% of the average weekly NAV from the Fund and 1.0% of the average daily NAV from the GTU Trust), calculated and payable monthly in arrears, plus applicable taxes.

The management fees charged to the Fund and GTU Trust on a combined basis during the year ended December 31, 2014 were \$226,279 (2013 - \$250,462) inclusive of taxes. The Manager is responsible for payment of the sub-advisory fees out of these management fees.

The Fund also pays service fees to registered dealers at the rate on 0.40% of the average weekly NAV plus HST of the Fund. Service fees are accrued daily and paid monthly to the manager, who in turn pays the dealers.

Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as counterparty and forward fees which are paid directly by the Fund, and is then reimbursed by the Fund.

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to Unitholders and other Unitholder communications; a reasonable allocation of salaries, benefits and consulting fees; independent directors of the Manager and other administrative expenses and costs incurred in connection with the Fund's continuous public filing and other obligations. These expenses were \$82,848 for the year ended December 31, 2014 (2013 - \$120,862) and are included in the unitholder reporting costs in the Statements of Comprehensive Income.

7. FINANCIAL RISK MANAGEMENT

Investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The Manager seeks to minimize these risks by employing experienced portfolio managers that will manage the security portfolios of the Fund on a daily basis according to market events and the investment objectives of the Fund. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of securities in the Fund's portfolio may be affected by the stock market conditions rather than each company's performance. Developments in the market are affected by general economic and financial conditions. Political, social and environmental factors can also affect the value of any investment.

The Fund is exposed to other price risk through the common share portfolio and Forward Agreement held by the Fund. The Investment Manager of the GTU Trust has attempted to moderate this risk through the careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk of loss resulting from financial instruments is equivalent to their fair value. Although the Fund holds a common share portfolio that is pledged to the Counterparty under the Forward Agreement, the other price risk exposure is minimal due to the Forward Agreement.



As at December 31, 2014 118.0% (December 31, 2013 - 123.9%; January 1, 2013 - 128.7%) of the GTU Trust's net assets attributable to holders of redeemable units were traded on public stock exchanges. If equity prices on these exchanges had increased or decreased by 5%, as at year end, with all other factors remaining constant, net assets attributable to holders of redeemable units of the GTU Trust would have increased or decreased by approximately \$691,656 (December 31, 2013 - \$1,050,202; January 1, 2013 - \$1,140,624).

As at December 31, 2014 100% (December 31, 2013 - 100.0%; January 1, 2013 - 100.0%) of the common share portfolio investments were traded on public stock exchanges. If equity prices on these exchanges had increased or decreased by 5%, as at year end, with all other factors remaining constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased by approximately \$316,220 (December 31, 2013 - \$497,978; January 1, 2013 - \$645,050).

In practice, the actual trading results may differ and the difference could be material.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the functional currency of the Fund will fluctuate as a result of changes in foreign exchange rates. When a Fund, buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavorably, it could reduce the value of the Fund's investment.

The Fund is exposed to currency risk indirectly through the Forward Agreement. The table below summarizes the Fund's exposure to currency risk through the GTU Trust as at December 31, 2014, December 31, 2013 and January 1, 2013. Amounts shown are based on the carrying value of the monetary and non-monetary net assets (including derivatives and the underlying principal (notional) amount of the forward currency contracts (if any)) and reported in Canadian dollars.

GTU Trust:

As at December 31, 2014						
Currency	Currency exposure (\$)*	As a % of net assets				
Euro	5,500,591	46.8				
U.S. dollar	3,947,230	33.6				
Pound sterling	2,269,970	19.3				
New Zealand Dollar	366,597	3.1				
Swedish Krona	235,643	2.0				
Swiss Franc	199,209	1.7				
Totals	12,519,240	106.5				

^{*}Amounts are in Canadian dollars

As at December 31, 2013						
Currency	Currency exposure (\$)*	As a % of net assets				
Euro	8,331,873	49.1				
U.S. dollar	5,317,919	31.4				
Pound sterling	4,744,251	28.0				
New Zealand Dollar	816,622	4.8				
Australian Dollar	774,920	4.6				
Swedish Krona	403,964	2.4				
Swiss Franc	242,570	1.4				
Totals	20,632,119	121.7				

^{*}Amounts are in Canadian dollars



As at January 1, 2013					
Currency	Currency exposure (\$)*	As a % of net assets			
Euro	7,957,221	44.9			
U.S. dollar	5,929,001	33.4			
Pound sterling	3,896,371	22.0			
New Zealand Dollar	1,375,814	7.8			
Australian Dollar	1,233,257	7.0			
Swedish Krona	394,504	2.2			
Totals	20,786,168	117.3			

^{*}Amounts are in Canadian dollars

The non-monetary currency exposure is \$11,794,009 (December 31, 2013 – \$20,670,459; January 1, 2013 - \$20,696,740) and the monetary currency exposure is \$725,231 (December 31, 2013 – (\$38,340); January 1, 2013 - \$89,428).

As at December 31, 2014, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$625,962 (December 31, 2013 - \$1,031,606; January 1, 2013 - \$1,039,308) or 5.3% (December 31, 2013 - 6.1%; January 1, 2013 - 5.8%). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund does not hold any bonds or money market instruments; therefore, the Fund has no significant exposure to interest rate risk.

However, the Fund is exposed to interest rate risk through the Forward Agreement. The GTU Trust has an interest bearing liability and so the Fund is exposed to risks associated with the effects of fluctuations in interest rates on its cash flows. As at December 31, 2014, GTU Trust had a bank overdraft of \$2,222,048 (December 31, 2013 - \$4,136,595; January 1, 2013 - \$5,095,256). If interest rates were to change by 1.0%, the interest expense in the GTU Trust could increase (decrease) by \$22,220 (December 31, 2013 - \$41,366; January 1, 2013 - \$50,953).

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to redemption of units as described in Note 4. However, the Manager does not expect that the contractual maturity will be representative of the actual cash outflows as holders of those units typically retain them for a longer period. Therefore in order to maintain sufficient liquidity, the Fund and GTU Trust primarily invest in securities that are actively traded in public markets and can be readily disposed of to raise liquidity.

As at December 31, 2014, December 31, 2013 and January 1, 2013, all of the Fund's financial liabilities had maturities of less than three months.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The Fund has exposure to credit risk with the Counterparty in the full amount of the Forward Agreement value. At December 31, 2014, the Counterparty to the Forward Agreement had a credit rating of A+ from Standard & Poor's.



The Fund participates in a securities lending program wherein certain major brokers/dealers and institutions ("approved borrowers") borrow securities from the Fund. Loans are required at all times to be secured by collateral to at least 102% of the current market value of the loaned securities measured each business day. In the event of default or bankruptcy by an approved borrower, realization and/or retention of the collateral may be subject to legal proceedings. In the event that an approved borrower fails to return loaned securities and the value of the collateral being maintained by the lending agent is insufficient to cover replacing the loaned securities, the lending agent has agreed to indemnify the Funds for the difference between market value of the loaned securities and the value of the collateral held against such loaned securities, provided that the collateral insufficiency is not the result of collateral investment losses. However, such indemnity may not continue to be available at all times. In the event of a borrower default, the Fund could experience a delay in recovering the loaned securities or only recover cash or a security of equivalent value. The Fund could lose money if they do not recover the loaned securities and/or the value of the collateral decreases, including the value of investments made with cash collateral (Note 9).

Fair value of financial instruments

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Securities classification:

Investments at fair value as at December 31, 2014						
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)		
Common shares	6,324,396	-	-	6,324,396		
Total investments at fair value	6,324,396	-	-	6,324,396		
Forward Agreement at fair value	-	5,402,285	-	5,402,285		
Total	6,324,396	5,402,285	-	11,726,681		

Investments at fair value as at December 31, 2013						
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)		
Common shares	9,959,562	-	-	9,959,562		
Total investments at fair value	9,959,562	-	-	9,959,562		
Forward Agreement at fair value	-	6,998,090	-	6,998,090		
Total	9,959,562	6,998,090	-	16,957,652		

Investments at fair value as at January 1, 2013						
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)		
Common shares	12,900,998	-	-	12,900,998		
Total investments at fair value	12,900,998	1	1	12,900,998		
Forward Agreement at fair value	-	4,834,912	-	4,834,912		
Total	12,900,998	4,835,912	-	17,735,910		



There were no Level 3 securities held by the Fund as at December 31, 2014, December 31, 2013 and January 1, 2013, and there were no transfers between Level 1 and Level 2 for the year ended December 31, 2014 or the year ended December 31, 2013.

The value of the equities is based on quoted prices. The fair value of the Forward Agreement is based on the fair value of the net assets attributable to holders of redeemable units of the GTU Trust less the fair value of the Common Share Portfolio of the Fund pledged to the counterparty under the Forward Agreement. The fair value of both the GTU Trust and the Common Share Portfolio have been determined as described in Note 3.

As explained in Note 5, the Fund is exposed to the performance of the portfolio held by GTU Trust through the Forward Agreement, and therefore, the following illustrates the classification of the GTU Trust's financial instruments within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013.

GTU Trust - Securities Classification:

All securities held by the GTU Trust as at December 31, 2014, December 31, 2013 and January 1, 2013, were Level 1 securities.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's and the GTU Trust's concentration risk by geography and segment.

Fund: Geography:

As at	December	31, 2014	December 31	December 31, 2013		January 1, 2013	
Country of Issue	\$*	% of net assets	\$*	% of net assets	\$*	% of net assets	
Canada	11,726,681	99.7	16,957,652	99.7	17,735,910	99.7	
Totals	11,726,681	99.7	16,957,652	99.7	17,735,910	99.7	

Market Segment (percentage of net assets attributable to holders of redeemable units):

	December 31, 2014	December 31, 2013	January 1, 2013
EQUITIES			
Energy Issuers	7.7	14.0	20.1
Information Technology Issuers	22.6	21.3	21.6
Industrial Issuers	3.7	3.8	-
Materials Issuers	19.8	19.3	30.6
Total	53.8	58.4	72.3



GTU Trust: Geography:

As at	Decembe	December 31, 2014 December 31, 2013		r 31, 2013	January 1, 2013	
Country of Issue	\$*	% of net assets	\$*	% of net assets	\$*	% of net assets
Canada	2,039,108	17.5	561,330	3.3	2,293,124	12.9
United States of America	3,558,252	30.3	5,617,515	33.1	5,856,466	33.0
New Zealand	366,596	3.1	624,867	3.7	1,375,814	7.8
Europe	5,176,119	44.1	8,120,883	47.9	7,810,512	44.0
United Kingdom	2,258,188	19.3	4,694,314	27.7	3,848,807	21.7
Sweden	235,643	2.0	403,964	2.4	394,504	2.2
Switzerland	199,211	1.7	242,570	1.4	-	-
Australia	-	-	738,589	4.3	1,233,257	7.0
Totals	13,833,117	118.0	21,004,032	123.8	22,812,484	128.6

^{*}Stated in Canadian dollars

Market Segment (percentage of net assets attributable to holders of redeemable units):

	December 31, 2014	December 31, 2013	January 1, 2013
	% of net assets	% of net assets	% of net assets
Banking and Other Financial Issuers	4.0	9.5	-
Consumer Discretionary Issuers	17.1	13.8	9.0
Consumer Staples Issuers	-	3.3	-
Energy Issuers	6.3	-	-
Industrial Issuers	-	3.5	-
Information Technology Issuers	3.6	1.3	-
Other Public Issuers	5.1	-	-
Telecommunication Services Issuers	29.4	36.8	57.8
Utilities Issuers	52.5	55.4	61.9
Total	118.0	123.6	128.7

8. SOFT DOLLAR COMMISSIONS

Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of security transactions, also provide for the cost of investment research services provided to the investment manager. The value of such research services included in commissions paid to brokers for the years ended December 31, 2014 and 2013 amounted to \$NIL.

9. SECURITIES LENDING

The Funds may enter into securities lending transactions, as permitted by Canadian securities regulatory authorities. The collateral and securities on loan continue to be displayed in the Schedule of Investment Portfolio. Pursuant to the Agreement with the lending agent, loans of securities are required at all times to be secured by collateral equal to no less than 102% of the market value of the loaned securities measured each business day.

Collateral held to secure loans may be cash, qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and the same term, if applicable, as the securities that are being loaned by the Fund, and in at least the same number as those loaned by the Funds. Income from securities lending is included in the Statements of Comprehensive Income and recognized when earned.



As at December 31, 2014, the Fund had \$6,324,395 (December 31, 2013 - \$10,263,452; January 1, 2013 - \$Nil) loaned securities with collateral amounting to \$6,585,637 (December 31, 2013 - \$10,507,309; January 1, 2013 - \$Nil). The lending agent lends securities and maintains collateral on a settlement date basis. There were securities traded on the last three business days that settled subsequent to December 31, 2014. The resulting fair value change was \$343,113 (December 31, 2013 - \$319,092) and the collateral amount would be adjusted accordingly.



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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.

