



Global Advantaged Telecom & Utilities Income Fund

Global Advantaged Telecom & Utilities Income Fund Announces the Termination of its Forward Agreement and the Corresponding Amendment to its Investment Objectives

OAKVILLE, ONTARIO, December 16, 2015 – Global Advantaged Telecom & Utilities Income Fund, (TSX: HGI.UN), (the "Fund") announces that, further to its press release dated September 15, 2015, as a result of changes to the *Income Tax Act* (Canada) (the "Tax Act"), Harvest Portfolios Group Inc., the trustee and manager of the Fund (the "Manager") has terminated the forward purchase and sale agreement dated March 23, 2011 entered into between the Fund and a Canadian chartered bank (the "Forward Agreement") effective today.

The Fund originally obtained exposure through the Forward Agreement to a portfolio, held by the GTU Portfolio Trust, comprised primarily of equity securities of global telecom issuers and global utilities issuers. Through the use of the Forward Agreement, the Fund provided tax-advantaged distributions to its security holders because the Fund realized capital gains or capital losses on the disposition of securities acquired under the Forward Agreement, rather than ordinary income. As a result of the changes to the Tax Act, this favourable tax treatment of character conversion transactions will be eliminated for the Fund after its originally scheduled termination date for the Forward Agreement of March 23, 2016.

Prior to the termination of the Forward Agreement, the Fund's investment objectives were to provide its unitholders with: (i) tax-advantaged monthly distributions; and (ii) capital appreciation. The Fund's prospectus also indicated that as part of the Fund's objectives, it would obtain exposure through the Forward Agreement to a portfolio comprised primarily of equity securities of global telecom issuers and global utilities issuers.

The Manager has determined that it will be in the best interests of the Fund to terminate the Forward Agreement and seek to achieve its investment objectives by investing its assets directly in securities of the kind that comprised the investment portfolio of the GTU Portfolio Trust, using the same, or substantially the same, investment strategies as those employed by the GTU Portfolio Trust. The Fund does not, however, intend to employ securities lending as part of its investment strategy. The Fund has acquired the portfolio of the GTU Portfolio Trust and the GTU Portfolio Trust has been terminated, effective today.

The Manager has amended the Fund's investment objectives to remove the words "tax-advantaged". The investment objectives of the Fund are now to provide unitholders of the Fund with: (i) monthly distributions; and (ii) capital appreciation.

Subsequent to the settlement of the Forward Agreement, the Fund's distributions are no longer expected to be characterized primarily as capital gains or returns of capital and, instead, a portion

of the distributions will be characterized as ordinary income. The Fund may still distribute capital gains or returns of capital in the future.

The Manager has caused the Fund to amend its declaration of trust as required to revise the investment objectives of the Fund as set out above and delete the reference to the exposure to the GTU Portfolio Trust through the Forward Agreement. The investment restrictions were also amended to reflect substantially the same investment restrictions of the GTU Portfolio Trust and to reflect the fees payable to the Manager from the Fund. The Manager will receive the same aggregate management fees received from the Fund as paid by the Fund and the GTU Portfolio Trust prior to the termination of the Forward Agreement.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund. The forward-looking statements are not historical facts but reflect the Fund's, the Manager's and /or investment manager's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including, but not limited to, market factors. Although the Fund, the Manager and /or investment manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Fund, the Manager and /or investment manager undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

For further information: for media inquiries or additional information: please contact Paul MacDonald at Harvest Portfolios Group Inc. at pmacdonald@harvestportfolios.com or at 1-866-998-8298.