



June 30, 2016

**Fund Details**

**Total Assets:** \$11.9 million  
**NAV:** \$10.35  
**TSX Symbol:** HGI.UN  
**Market Price:** \$10.04  
**Current Yield:** 7.17%  
**Distribution:** \$0.06 per unit monthly  
**Subadvisor:** Avenue Investment Management

**Top 25 Holdings**

Verizon Communications Inc.	6.3%
AT&T Inc.	5.6%
Ameren Corporation	5.5%
United Utilities Group PLC	5.1%
ProSiebenSat.1 Media AG	4.7%
National Grid PLC	4.6%
PPL Corporation	4.5%
Veolia Environnement SA	4.3%
TELUS Corporation	4.2%
Duke Energy Corporation	4.1%
Spark New Zealand Limited	3.8%
Terna - Rete Elettrica Nazionale SpA	3.8%
Sky PLC	3.8%
Comcast Corporation Class A	3.4%
Gas Natural SDG, S.A.	3.4%
Vivendi SA	3.2%
Amazon.com Inc.	3.0%
SSE PLC	2.9%
Deutsche Telekom AG	2.9%
Iberdrola, SA	2.8%
EDP - Energias de Portugal, SA	2.8%
Element Financial Corporation	2.8%
Inter Pipeline Ltd.	2.7%
Anheuser-Busch Inbev	2.7%
Luxottica Group SpA	2.7%

**Investment Objectives**

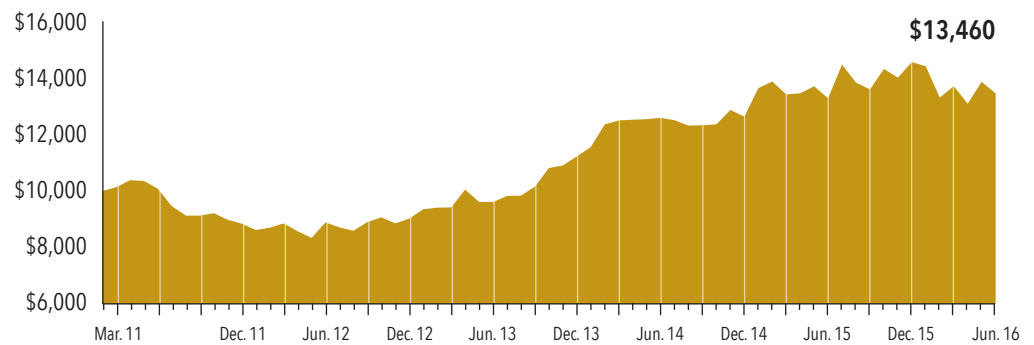
The investment objectives are to provide unitholders with exposure to an actively managed portfolio, comprising primarily equity securities of global telecom and global utilities issuers. The strategy is to provide the opportunity for both the long-term capital growth we anticipate from global telecom issuers and the stable returns we anticipate from global utilities issuers.

**Performance**

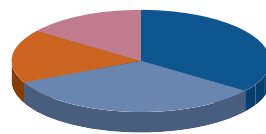
	3 Month	6 Month	1 Year	2 year	3 year	4 year	5 year	Since Inception*
<b>HGI.UN</b>	(1.89%)	(7.63%)	1.27%	3.38%	11.88%	10.92%	5.96%	5.80%

\*Inception March 23, 2011

**Cumulative Growth: \$10,000 Invested**

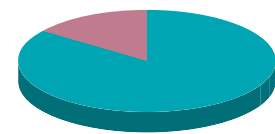


**Sector Allocation (%)**



Utility Issuers	50%
Telecommunication Services Issuers	47%
Other Public Issuers	24%
Net Other Liabilities	(21%)

**Investment Allocation (%)**



Common Shares	121%
Net Other Liabilities	(21%)

**Portfolio Geographic Allocation: EUR 54% USA 35% Canada 8% Other 3%**

**Distributions (per trust unit): \$3.780 since inception (March 23, 2011)**

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You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in these documents. 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 income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. 100% of distributions are received in cash. If the Fund earns less than the amounts distributed, the difference is a return of capital. The current yield is calculated based on the market price of the Fund. The information contained herein is not an offer to sell nor a solicitation to buy any security. Such an offer can only be made by prospectus or other applicable offering document.