

Global Telecom & Utilities Income Fund

QUARTERLY PORTFOLIO DISCLOSURE

as at December 31, 2017

Total Net Asset Value

The total net asset value of the Global Telecom & Utilities Income Fund was \$3,972,145.

Summary of Investments Portfolio

<i>Sector Allocation</i>	<i>% of Net Asset Value</i>
Utility Issuers	46.1
Telecommunication Services Issuers	41.3
Other Public Issuers / Pipeline Issuers	9.9
Total Portfolio Assets	97.3
Cash and other assets and liabilities	2.7
Net Asset Value	100.0

<i>Portfolio Allocation</i>	<i>% of Net Asset Value</i>
Common	97.3
Total Portfolio Assets	97.3
Cash and other assets and liabilities	2.7
Net Asset Value	100.0

Portfolio Breakdown

<i>Top 25 Holdings</i>	<i>% of Net Asset Value</i>
Gas Natural SDG, S.A.	4.6%
Spark New Zealand Limited	4.5%
Vivendi SA	4.2%
National Grid PLC	3.9%
Sky PLC	3.9%
Iberdrola, SA	3.9%
Veolia Environnement SA	3.9%
Verizon Communications Inc.	3.8%
TELUS Corporation	3.7%
ProSiebenSat.1 Media AG	3.6%
AT&T Inc.	3.6%
Enbridge Inc.	3.5%
Terna Group	3.4%
Deutsche Telekom AG	3.4%
TransCanada Corporation	3.4%
Ameren Corporation	3.3%
United Utilities Group PLC	3.3%
Duke Energy Corporation	3.3%
EDP - Energias de Portugal, SA	3.1%
Inter Pipeline Ltd.	3.1%
SSE PLC	2.9%
Vodafone Group PLC	2.8%
Endesa, S.A.	2.8%
Cash and other assets and liabilities	2.7%
PPL Corporation	2.7%

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. This quarterly update is available on our website at www.harvestportfolios.com.

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