

# Global Telecom & Utilities Income Fund

## QUARTERLY PORTFOLIO DISCLOSURE

as at March 31, 2019

### Total Net Asset Value

The total net asset value of the Global Telecom & Utilities Income Fund was \$3,642,360.

### Summary of Investment Portfolio

| <b>Sector Allocation</b>              | <b>% of Net Asset Value</b> |
|---------------------------------------|-----------------------------|
| Utilities                             | 55.1                        |
| Communication Services                | 36.4                        |
| Energy                                | 5.2                         |
| <b>Total Portfolio Assets</b>         | <b>96.7</b>                 |
| Cash and other assets and liabilities | 3.3                         |
| <b>Net Asset Value</b>                | <b>100.0</b>                |

| <b>Portfolio Allocation</b>           | <b>% of Net Asset Value</b> |
|---------------------------------------|-----------------------------|
| Common Shares                         | 96.7                        |
| <b>Total Portfolio Assets</b>         | <b>96.7</b>                 |
| Cash and other assets and liabilities | 3.3                         |
| <b>Net Asset Value</b>                | <b>100.0</b>                |

### Portfolio Breakdown

| <b>Top 25 Holdings</b>                | <b>% of Net Asset Value</b> |
|---------------------------------------|-----------------------------|
| Naturgy Energy Group, S.A.            | 6.4                         |
| Spark New Zealand Limited             | 5.2                         |
| Vivendi S.A.                          | 5.2                         |
| Iberdrola, S.A.                       | 5.1                         |
| Verizon Communications Inc.           | 5.0                         |
| Terna S.p.A.                          | 4.4                         |
| National Grid PLC                     | 4.3                         |
| EDP - Energias de Portugal, S.A.      | 4.2                         |
| Veolia Environnement S.A.             | 3.9                         |
| Endesa S.A.                           | 3.9                         |
| Deutsche Telekom AG                   | 3.7                         |
| United Utilities Group PLC            | 3.7                         |
| TransCanada Corporation               | 3.6                         |
| Ameren Corporation                    | 3.5                         |
| Duke Energy Corporation               | 3.5                         |
| AT&T Inc.                             | 3.3                         |
| Cash and other assets and liabilities | 3.3                         |
| PPL Corporation                       | 3.3                         |
| RWE AG                                | 3.0                         |
| SSE PLC                               | 2.9                         |
| TELUS Corporation                     | 2.7                         |
| Mediaset S.p.A.                       | 2.3                         |
| Telefonica, S.A.                      | 2.0                         |
| Telia Company AB                      | 1.9                         |
| Vodafone Group PLC                    | 1.9                         |

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](http://www.harvestportfolios.com).

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