

Global Telecom & Utilities Income Fund

QUARTERLY PORTFOLIO DISCLOSURE

as at September 30, 2019

Total Net Asset Value

The total net asset value of the Global Telecom & Utilities Income Fund was \$3,466,952.

Summary of Investment Portfolio

Sector Allocation	% of Net Asset Value
Utilities	55.4
Communication Services	36.8
Energy	6.2
Total Portfolio Assets	98.4
Cash and other assets and liabilities	1.6
Net Asset Value	100.0

Portfolio Allocation	% of Net Asset Value
Common Shares	98.4
Total Portfolio Assets	98.4
Cash and other assets and liabilities	1.6
Net Asset Value	100.0

Portfolio Breakdown

Top 25 Holdings	% of Net Asset Value
Verizon Communications Inc.	5.3
Vivendi S.A.	5.1
Veolia Environnement S.A.	4.6
Terna S.p.A.	4.6
Naturgy Energy Group, S.A.	4.4
TC Energy Corporation	4.4
National Grid PLC	4.3
Iberdrola, S.A.	4.3
EDP - Energias de Portugal, S.A.	4.3
AT&T Inc.	4.2
Endesa S.A.	4.2
Spark New Zealand Limited	4.1
Ameren Corporation	4.0
Deutsche Telekom AG	3.9
Duke Energy Corporation	3.8
United Utilities Group PLC	3.7
RWE AG	3.6
PPL Corporation	3.4
SSE PLC	3.0
TELUS Corporation	2.7
Mediaset S.p.A.	2.3
Vodafone Group PLC	2.1
Telia Company AB	2.0
Telefonica, S.A.	1.9
Inter Pipeline Ltd.	1.8

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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