

Portland Advantage Fund – Series A
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A units of Portland Advantage Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL200/PTL205/PTL210	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$3,855,341	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	2.83%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains, by investing primarily in a portfolio of Canadian equities. The Fund may also invest up to 49% in foreign securities in a manner consistent with its investments objectives.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Brookfield Asset Management Inc.	13.0%
2.	Liberty Latin America Ltd.	12.1%
3.	Berkshire Hathaway Inc.	6.3%
4.	Millicom International Cellular SA	6.3%
5.	Invesco Ltd.	6.1%
6.	The Toronto-Dominion Bank	6.1%
7.	The Bank of Nova Scotia	5.9%
8.	ECN Capital Corp.	5.7%
9.	Crescent Point Energy Corp.	5.3%
10.	BCE Inc.	5.2%
Total percentage of top 10 investments		72.0%

Total number of investments	17
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Investment mix (March 29, 2018)

Sector	
Asset Management & Custody Banks	27.4%
Cable & Satellite	12.1%
Diversified Banks	12.0%
Oil & Gas Exploration & Production	8.9%
Wireless Telecommunication Services	6.3%
Multi-Sector Holdings	6.3%
Specialized Finance	5.7%
Integrated Telecommunication Services	5.2%
Electric Utilities	5.1%
Real Estate Operating Companies	4.7%
Airlines	4.0%
Independent Power Producers & Energy Traders	2.1%
Other Net Assets (Liabilities)	0.2%

Country

Canada	55.2%
Bermuda	28.0%
United States	6.3%
Luxembourg	6.3%
Panama	4.0%
Other Net Assets (Liabilities)	0.2%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

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have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.



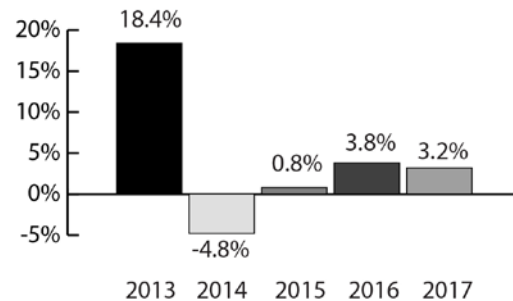
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past five years. The Fund dropped in value one time in the past five years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past five calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	13.0%	5/31/2016	Your investment would rise to \$1,133
Worst return	-13.5%	9/30/2015	Your investment would drop to \$865

Average return

The annual compounded return of Series A units of the Fund was 3.1% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,180 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative's firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your representative's firm.
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

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2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.88% of its value. This equals approximately \$29 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.83%
Trading expense ratio (TER) These are the Series' trading costs.	0.05%
Fund expenses	2.88%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Advantage Fund – Series F
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series F units of Portland Advantage Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL001	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$3,855,341	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.70%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains, by investing primarily in a portfolio of Canadian equities. The Fund may also invest up to 49% in foreign securities in a manner consistent with its investments objectives.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Brookfield Asset Management Inc.	13.0%
2.	Liberty Latin America Ltd.	12.1%
3.	Berkshire Hathaway Inc.	6.3%
4.	Millicom International Cellular SA	6.3%
5.	Invesco Ltd.	6.1%
6.	The Toronto-Dominion Bank	6.1%
7.	The Bank of Nova Scotia	5.9%
8.	ECN Capital Corp.	5.7%
9.	Crescent Point Energy Corp.	5.3%
10.	BCE Inc.	5.2%
Total percentage of top 10 investments		72.0%
Total number of investments		17

Investment mix (March 29, 2018)

Sector	
Asset Management & Custody Banks	27.4%
Cable & Satellite	12.1%
Diversified Banks	12.0%
Oil & Gas Exploration & Production	8.9%
Wireless Telecommunication Services	6.3%
Multi-Sector Holdings	6.3%
Specialized Finance	5.7%
Integrated Telecommunication Services	5.2%
Electric Utilities	5.1%
Real Estate Operating Companies	4.7%
Airlines	4.0%
Independent Power Producers & Energy Traders	2.1%
Other Net Assets (Liabilities)	0.2%

Country

Canada	55.2%
Bermuda	28.0%
United States	6.3%
Luxembourg	6.3%
Panama	4.0%
Other Net Assets (Liabilities)	0.2%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future.

Portland Advantage Fund – Series F
Portland Investment Counsel Inc.

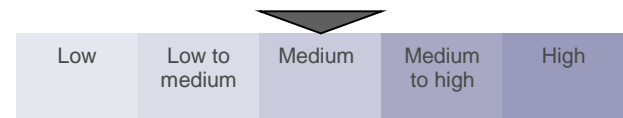
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volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

The rating can change over time. A fund with a low risk rating can still lose money.



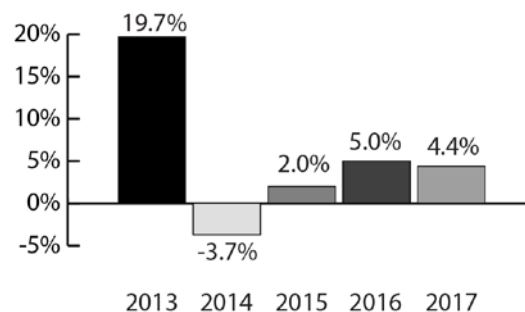
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past five years. The Fund dropped in value one time in the past five years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past five calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	13.6%	5/31/2016	Your investment would rise to \$1,136
Worst return	-13.2%	9/30/2015	Your investment would drop to \$868

Average return

The annual compounded return of Series F units of the Fund was 4.3% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,255 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Advantage Fund – Series F
Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.75% of its value. This equals approximately \$18 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.70%
Trading expense ratio (TER) These are the Series' trading costs.	0.05%
Fund expenses	1.75%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Canadian Balanced Fund – Series A
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A units of Portland Canadian Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL300/PTL305/PTL310	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$9,598,742	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	2.82%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities. The Fund seeks to provide income and capital growth while moderating the volatility of equities by investing in a diversified portfolio of equities/ADRs, income securities, preferred shares, options and exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	The Bank of Nova Scotia	9.9%
2.	Royal Bank of Canada	9.9%
3.	Canadian Imperial Bank of Commerce	9.7%
4.	The Toronto-Dominion Bank	9.6%
5.	RioCan Real Estate Investment Trust	9.3%
6.	Walgreens Boots Alliance, Inc.	8.5%
7.	Fortis Inc.	8.3%
8.	Time Warner Inc.	7.1%
9.	Emera Incorporated	6.2%
10.	Power Financial Corporation	4.4%
Total percentage of top 10 investments		82.8%
Total number of investments		15

Investment mix (March 29, 2018)

Sector	
Financials	48.0%
Utilities	14.5%
Exchange Traded Funds	11.6%
Real Estate	9.3%
Consumer Staples	8.5%
Consumer Discretionary	7.1%
Other Net Assets (Liabilities)	1.0%
Investment Mix	
Canadian Equity	70.2%
U.S. Equity	17.2%
Canadian Fixed Income	11.6%
Other Net Assets (Liabilities)	1.0%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

Portland Canadian Balanced Fund – Series A

Portland Investment Counsel Inc.

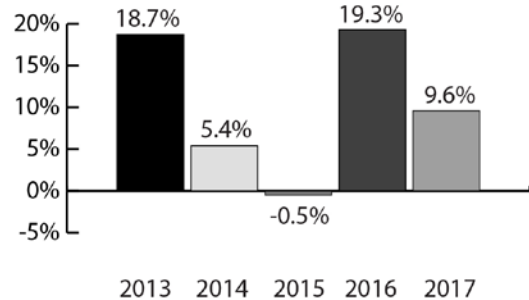
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How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past five years. The Fund dropped in value one time in the past five years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past five calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.9%	12/30/2016	Your investment would rise to \$1,089
Worst return	-5.6%	2/29/2016	Your investment would drop to \$944

Average return

The annual compounded return of Series A units of the Fund was 9.2% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,607 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian fixed income and equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Canadian Balanced Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative's firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your representative's firm.
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

Portland Canadian Balanced Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.84% of its value. This equals approximately \$28 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.82%
Trading expense ratio (TER) These are the Series' trading costs.	0.02%
Fund expenses	2.84%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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 Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Canadian Balanced Fund – Series F
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series F units of Portland Canadian Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL002	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$9,598,742	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.69%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities. The Fund seeks to provide income and capital growth while moderating the volatility of equities by investing in a diversified portfolio of equities/ADRs, income securities, preferred shares, options and exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	The Bank of Nova Scotia	9.9%
2.	Royal Bank of Canada	9.9%
3.	Canadian Imperial Bank of Commerce	9.7%
4.	The Toronto-Dominion Bank	9.6%
5.	RioCan Real Estate Investment Trust	9.3%
6.	Walgreens Boots Alliance, Inc.	8.5%
7.	Fortis Inc.	8.3%
8.	Time Warner Inc.	7.1%
9.	Emera Incorporated	6.2%
10.	Power Financial Corporation	4.4%

Total percentage of top 10 investments 82.8%

Total number of investments 15

Investment mix (March 29, 2018)

Sector	
Financials	48.0%
Utilities	14.5%
Exchange Traded Funds	11.6%
Real Estate	9.3%
Consumer Staples	8.5%
Consumer Discretionary	7.1%
Other Net Assets (Liabilities)	1.0%

Investment Mix	
Canadian Equity	70.2%
U.S. Equity	17.2%
Canadian Fixed Income	11.6%
Other Net Assets (Liabilities)	1.0%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

Portland Canadian Balanced Fund – Series F

Portland Investment Counsel Inc.

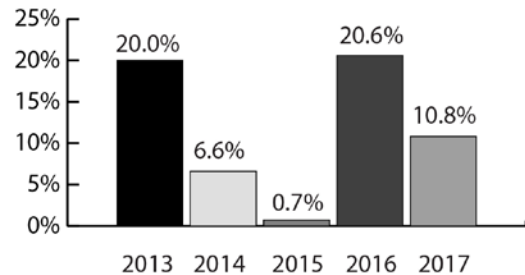
April 20, 2018

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past five years. The Fund did not drop in value in the past five years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past five calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	9.2%	12/30/2016	Your investment would rise to \$1,092
Worst return	-5.3%	2/29/2016	Your investment would drop to \$947

Average return

The annual compounded return of Series F units of the Fund was 10.4% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,708 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian fixed income and equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Canadian Balanced Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.71% of its value. This equals approximately \$17 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.69%
Trading expense ratio (TER) These are the Series' trading costs.	0.02%
Fund expenses	1.71%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Canadian Focused Fund – Series A
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A units of Portland Canadian Focused Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL400/PTL405/PTL410	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$16,664,523	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	2.82%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities. The Fund seeks to provide capital growth and income by investing in a portfolio of equities and may also invest in exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	The Bank of Nova Scotia	9.7%
2.	Royal Bank of Canada	9.6%
3.	Canadian Imperial Bank of Commerce	9.6%
4.	The Toronto-Dominion Bank	9.4%
5.	RioCan Real Estate Investment Trust	9.3%
6.	Walgreens Boots Alliance, Inc.	9.2%
7.	Fortis Inc.	8.1%
8.	Power Financial Corporation	8.1%
9.	Time Warner Inc.	7.8%
10.	Emera Incorporated	6.6%
Total percentage of top 10 investments		87.4%

Total number of investments	12
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Investment mix (March 29, 2018)

Sector	
Financials	56.6%
Utilities	14.7%
Real Estate	9.3%
Consumer Staples	9.2%
Consumer Discretionary	7.8%
Other Net Assets (Liabilities)	2.4%
Country	
Canada	75.7%
United States	21.9%
Other Net Assets (Liabilities)	2.4%

How risky is it?

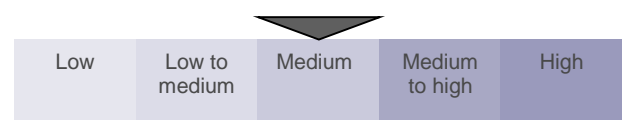
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

Portland Canadian Focused Fund – Series A

Portland Investment Counsel Inc.

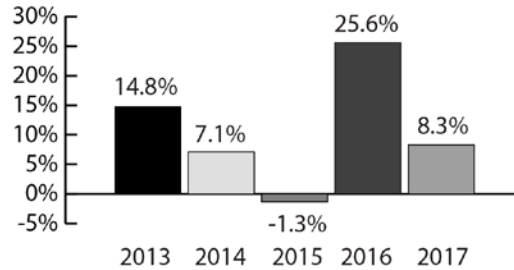
April 20, 2018

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past five years. The Fund dropped in value one time in the past five years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past five calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.0%	5/31/2016	Your investment would rise to \$1,110
Worst return	-5.3%	2/29/2016	Your investment would drop to \$947

Average return

The annual compounded return of Series A units of the Fund was 9.4% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,625 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Canadian Focused Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy the Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative's firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your representative's firm.
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

Portland Canadian Focused Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.83% of its value. This equals approximately \$28 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.82%
Trading expense ratio (TER) These are the Series' trading costs.	0.01%
Fund expenses	2.83%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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Email: info@portlandic.com

Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Canadian Focused Fund – Series F
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series F units of Portland Canadian Focused Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL003	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$16,664,523	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.69%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities. The Fund seeks to provide capital growth and income by investing in a portfolio of equities and may also invest in exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	The Bank of Nova Scotia	9.7%
2.	Royal Bank of Canada	9.6%
3.	Canadian Imperial Bank of Commerce	9.6%
4.	The Toronto-Dominion Bank	9.4%
5.	RioCan Real Estate Investment Trust	9.3%
6.	Walgreens Boots Alliance, Inc.	9.2%
7.	Fortis Inc.	8.1%
8.	Power Financial Corporation	8.1%
9.	Time Warner Inc.	7.8%
10.	Emera Incorporated	6.6%
Total percentage of top 10 investments		87.4%
Total number of investments		12

Investment mix (March 29, 2018)

Sector	
Financials	56.6%
Utilities	14.7%
Real Estate	9.3%
Consumer Staples	9.2%
Consumer Discretionary	7.8%
Other Net Assets (Liabilities)	2.4%
Country	
Canada	75.7%
United States	21.9%
Other Net Assets (Liabilities)	2.4%

How risky is it?

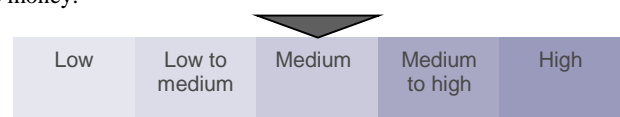
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

Portland Canadian Focused Fund – Series F

Portland Investment Counsel Inc.

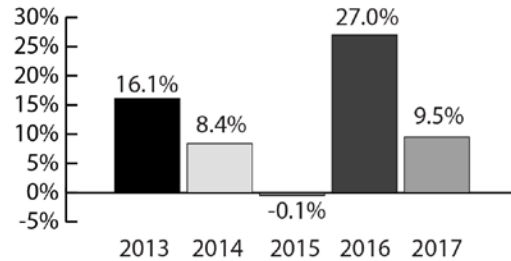
April 20, 2018

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past five years. The Fund dropped in value one time in the past five years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past five calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.3%	5/31/2016	Your investment would rise to \$1,113
Worst return	-5.0%	2/29/2016	Your investment would drop to \$950

Average return

The annual compounded return of Series F units of the Fund was 10.6% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,727 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Canadian Focused Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.70% of its value. This equals approximately \$17 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.69%
Trading expense ratio (TER) These are the Series' trading costs.	0.01%
Fund expenses	1.70%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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 Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Global Banks Fund – Series A
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A units of Portland Global Banks Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL512/PTL513	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$6,643,110	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.83%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated June 25, 2007 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global bank equities. The Fund seeks to provide income and capital growth while moderating the volatility of equities.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Barclays PLC	15.0%
2.	JPMorgan Chase & Co.	14.8%
3.	Citigroup Inc.	14.3%
4.	Bank of America Corporation	11.1%
5.	The Goldman Sachs Group Inc.	9.8%
6.	The Royal Bank of Scotland Group PLC	7.1%
7.	Standard Chartered PLC	6.7%
8.	BNP Paribas S.A.	3.9%
9.	ING Groep N.V.	3.9%
10.	State Street Corporation	3.9%

Total percentage of top 10 investments 90.5%

Total number of investments 21

Investment mix (March 29, 2018)

Sector	
Diversified Banks	81.9%
Investment Banking & Brokerage	12.7%
Asset Management & Custody Banks	3.9%
Regional Banks	1.2%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.2%
Country	
United States	58.1%
United Kingdom	28.9%
Netherlands	3.9%
France	3.9%
Norway	3.2%
Sweden	1.7%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.2%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated the volatility of this Fund as **high**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

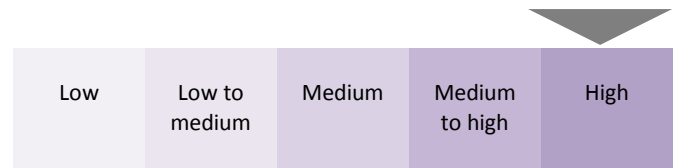
Portland Global Banks Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.



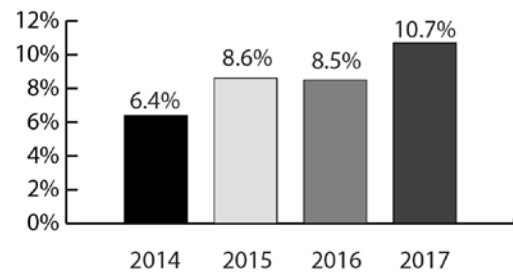
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past four years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past four years. The Fund did not drop in value in the past four years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past four calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	29.2%	12/30/2016	Your investment would rise to \$1,292
Worst return	-23.3%	2/29/2016	Your investment would drop to \$767

Average return

The annual compounded return of Series A units of the Fund was 9.6% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,479 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global bank equities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking a highly diversified portfolio.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Global Banks Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> • The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> • The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

Portland Global Banks Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.90% of its value. This equals approximately \$29 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.83%
Trading expense ratio (TER) These are the Series' trading costs.	0.07%
Fund expenses	2.90%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Global Banks Fund – Series A2

Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A2 units of Portland Global Banks Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL511	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$6,643,110	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.46%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated June 25, 2007 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global bank equities. The Fund seeks to provide income and capital growth while moderating the volatility of equities.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Barclays PLC	15.0%
2.	JPMorgan Chase & Co.	14.8%
3.	Citigroup Inc.	14.3%
4.	Bank of America Corporation	11.1%
5.	The Goldman Sachs Group Inc.	9.8%
6.	The Royal Bank of Scotland Group PLC	7.1%
7.	Standard Chartered PLC	6.7%
8.	BNP Paribas S.A.	3.9%
9.	ING Groep N.V.	3.9%
10.	State Street Corporation	3.9%

Total percentage of top 10 investments 90.5%

Total number of investments 21

Investment mix (March 29, 2018)
Sector

Diversified Banks	81.9%
Investment Banking & Brokerage	12.7%
Asset Management & Custody Banks	3.9%
Regional Banks	1.2%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.2%

Country

United States	58.1%
United Kingdom	28.9%
Netherlands	3.9%
France	3.9%
Norway	3.2%
Sweden	1.7%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.2%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of

Risk rating

The Manager has rated the volatility of this Fund as **high**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Portland Global Banks Fund – Series A2

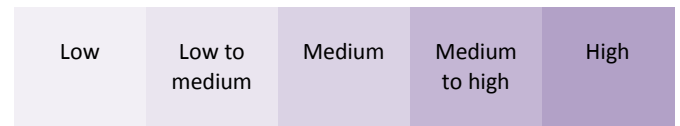
Portland Investment Counsel Inc.

April 20, 2018

higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.



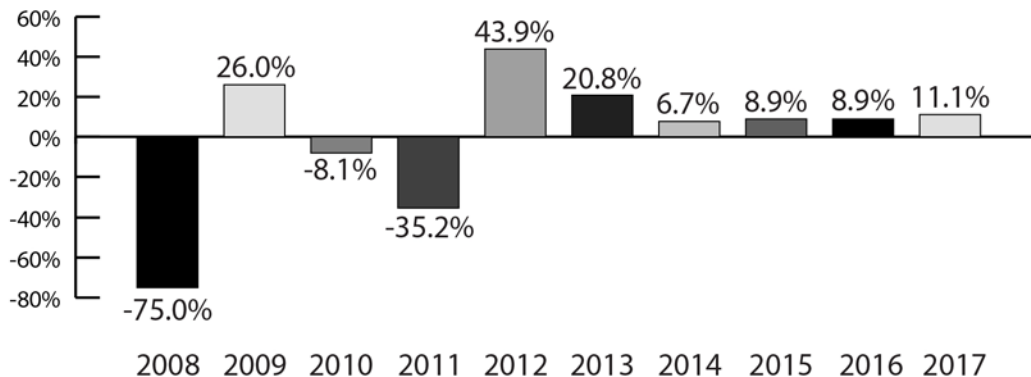
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A2 units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A2 units of the Fund performed in the past 10 years. The Fund dropped in value three times in the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A2 units of the Fund in a 3-month period over the past 10 calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	81.7%	5/31/2009	Your investment would rise to \$1,817
Worst return	-54.9%	11/30/2008	Your investment would drop to \$451

Average return

The annual compounded return of Series A2 units of the Fund was -9.8% since inception. If you had invested \$1,000 in Series A2 units of the Fund since inception, your investment would be worth \$331 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global bank equities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking a highly diversified portfolio.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have

Portland Global Banks Fund – Series A2

Portland Investment Counsel Inc.

April 20, 2018

them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A2 units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series A2 is available under the initial sales charge option only. You and your representative's firm negotiate the rate of commission of 0% to 6% of the amount you buy (or \$0 to \$60 on every \$1,000 you buy). The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission when you purchase.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.53% of its value. This equals approximately \$25 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.46%
Trading expense ratio (TER) These are the Series' trading costs.	0.07%
Fund expenses	2.53%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays a trailing commission of 1.0% of the value of your investment (\$10 each year for every \$1,000 invested) to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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Portland Global Banks Fund – Series F
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series F units of Portland Global Banks Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL008	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$6,643,110	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	1.70%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated June 25, 2007 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global bank equities. The Fund seeks to provide income and capital growth while moderating the volatility of equities.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Barclays PLC	15.0%
2.	JPMorgan Chase & Co.	14.8%
3.	Citigroup Inc.	14.3%
4.	Bank of America Corporation	11.1%
5.	The Goldman Sachs Group Inc.	9.8%
6.	The Royal Bank of Scotland Group PLC	7.1%
7.	Standard Chartered PLC	6.7%
8.	BNP Paribas S.A.	3.9%
9.	ING Groep N.V.	3.9%
10.	State Street Corporation	3.9%
Total percentage of top 10 investments		90.5%
Total number of investments		21

Investment mix (March 29, 2018)

Sector	
Diversified Banks	81.9%
Investment Banking & Brokerage	12.7%
Asset Management & Custody Banks	3.9%
Regional Banks	1.2%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.2%
Country	
United States	58.1%
United Kingdom	28.9%
Netherlands	3.9%
France	3.9%
Norway	3.2%
Sweden	1.7%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.2%

Portland Global Banks Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



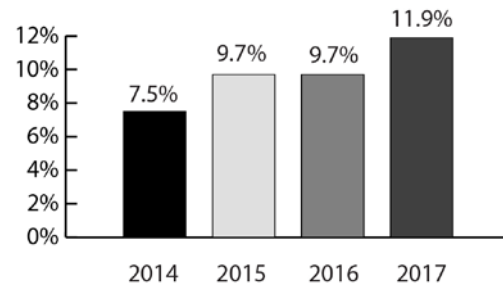
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past four years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past four years. The Fund did not drop in value in the past four years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past four calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	29.5%	12/30/2016	Your investment would rise to \$1,295
Worst return	-23.1%	2/29/2016	Your investment would drop to \$769

Average return

The annual compounded return of Series F units of the Fund was 10.8% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,549 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global bank equities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking a highly diversified portfolio.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Global Banks Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.77% of its value. This equals approximately \$18 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.70%
Trading expense ratio (TER) These are the Series' trading costs.	0.07%
Fund expenses	1.77%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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 Toll-free: 1-888-710-4242

Email: info@portlandic.com
 Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Global Dividend Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A units of Portland Global Dividend Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL522/PTL523	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 29, 2014*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$5,519,427	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.83%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to May 26, 2014, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated May 16, 2007 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide income and long term total returns by investing primarily in a portfolio of global dividend paying equities.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Royal Dutch Shell PLC	8.0%
2.	Dufry AG	7.9%
3.	BHP Billiton PLC	7.9%
4.	Total SA	5.6%
5.	GEA Group AG	5.5%
6.	Barclays PLC	5.0%
7.	Dignity PLC	4.7%
8.	Prudential PLC	4.2%
9.	Mondelez International Inc.	3.9%
10.	Aryzta AG	3.7%
Total percentage of top 10 investments		56.4%

Total number of investments	41
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Investment mix (March 29, 2018)

Sector	
Consumer Discretionary	20.1%
Financials	16.9%
Energy	16.1%
Materials	13.0%
Consumer Staples	12.2%
Industrials	8.6%
Health Care	5.5%
Utilities	3.6%
Other Net Assets (Liabilities)	2.3%
Real Estate	2.2%
Exchange Traded Funds	0.2%
Short Positions - Derivatives	-0.1%
Currency Forwards	-0.6%

Country	
United Kingdom	39.7%
Switzerland	18.9%
United States	10.2%
France	9.4%
Australia	8.7%
Germany	5.5%
Netherlands	3.2%
Other Net Assets (Liabilities)	2.3%
Bermuda	2.2%
Canada	0.6%
Jersey	-0.1%
Currency Forwards	-0.6%

Portland Global Dividend Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

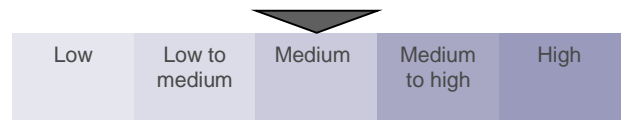
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



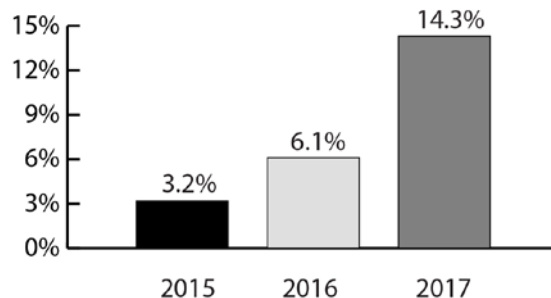
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past three years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past three years. The Fund did not drop in value in the past three years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past three calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	10.3%	3/31/2015	Your investment would rise to \$1,103
Worst return	-9.6%	9/30/2015	Your investment would drop to \$904

Average return

The annual compounded return of Series A units of the Fund was 3.4% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,140 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global dividend paying equities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are adverse to investments in foreign equities.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have

Portland Global Dividend Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

Portland Global Dividend Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.88% of its value. This equals approximately \$29 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.83%
Trading expense ratio (TER) These are the Series' trading costs.	0.05%
Fund expenses	2.88%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Global Dividend Fund – Series A2

Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A2 units of Portland Global Dividend Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL521	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 29, 2014*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$5,519,427	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.55%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to May 26, 2014, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated May 16, 2007 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide income and long-term total returns by investing primarily in a portfolio of global dividend paying equities.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Royal Dutch Shell PLC	8.0%
2.	Dufry AG	7.9%
3.	BHP Billiton PLC	7.9%
4.	Total SA	5.6%
5.	GEA Group AG	5.5%
6.	Barclays PLC	5.0%
7.	Dignity PLC	4.7%
8.	Prudential PLC	4.2%
9.	Mondelez International Inc.	3.9%
10.	Aryzta AG	3.7%
Total percentage of top 10 investments		56.4%
Total number of investments		41

Investment mix (March 29, 2018)

Sector	
Consumer Discretionary	20.1%
Financials	16.9%
Energy	16.1%
Materials	13.0%
Consumer Staples	12.2%
Industrials	8.6%
Health Care	5.5%
Utilities	3.6%
Other Net Assets (Liabilities)	2.3%
Real Estate	2.2%
Exchange Traded Funds	0.2%
Short Positions - Derivatives	-0.1%
Currency Forwards	-0.6%
Country	
United Kingdom	39.7%
Switzerland	18.9%
United States	10.2%
France	9.4%
Australia	8.7%
Germany	5.5%
Netherlands	3.2%
Other Net Assets (Liabilities)	2.3%
Bermuda	2.2%
Canada	0.6%
Jersey	-0.1%
Currency Forwards	-0.6%

Portland Global Dividend Fund – Series A2

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

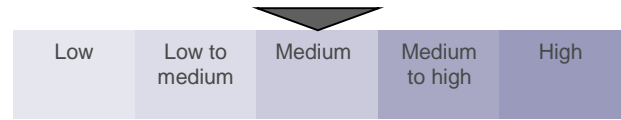
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



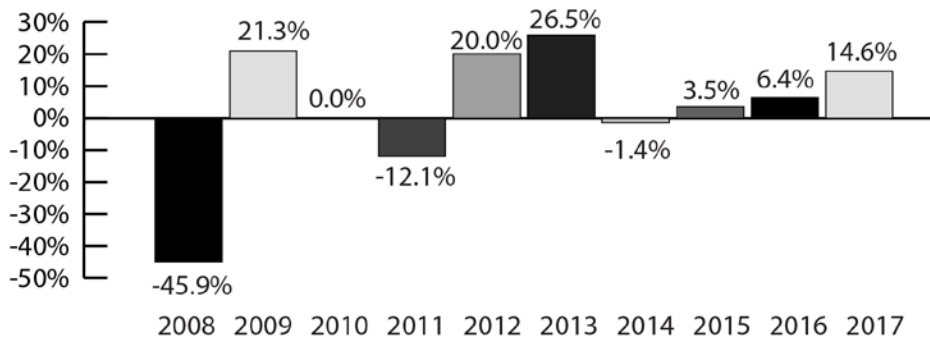
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A2 units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A2 units of the Fund performed in the past 10 years. The Fund dropped in value three times in the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A2 units of the Fund in a 3-month period over the past 10 calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.1%	5/31/2009	Your investment would rise to \$1,211
Worst return	-30.4%	11/30/2008	Your investment would drop to \$696

Average return

The annual compounded return of Series A2 units of the Fund was -0.9% since inception. If you had invested \$1,000 in Series A2 units of the Fund since inception, your investment would be worth \$909 on March 29, 2018.


Portland Global Dividend Fund – Series A2

Portland Investment Counsel Inc.

April 20, 2018

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global dividend paying equities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are adverse to investments in foreign equities.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A2 units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series A2 is available under the initial sales charge option only. You and your representative's firm negotiate the rate of commission of 0% to 6% of the amount you buy (or \$0 to \$60 on every \$1,000 you buy). The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission when you purchase.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.60% of its value. This equals approximately \$26 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.55%
Trading expense ratio (TER) These are the Series' trading costs.	0.05%
Fund expenses	2.60%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays a trailing commission of 1.0% of the value of your investment (\$10 each year for every \$1,000 invested) to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

Portland Global Dividend Fund – Series A2

Portland Investment Counsel Inc.

April 20, 2018

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Global Dividend Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series F units of Portland Global Dividend Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL009	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 29, 2014*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$5,519,427	Distributions:	Monthly at approximately 5% per annum based on opening prior year-end NAV per series unit
Management expense ratio (MER):	1.69%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to May 26, 2014, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated May 16, 2007 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide income and long-term total returns by investing primarily in a portfolio of global dividend paying equities.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Royal Dutch Shell PLC	8.0%
2.	Dufry AG	7.9%
3.	BHP Billiton PLC	7.9%
4.	Total SA	5.6%
5.	GEA Group AG	5.5%
6.	Barclays PLC	5.0%
7.	Dignity PLC	4.7%
8.	Prudential PLC	4.2%
9.	Mondelez International Inc.	3.9%
10.	Aryzta AG	3.7%
Total percentage of top 10 investments		56.4%
Total number of investments		41

Investment mix (March 29, 2018)

Sector	
Consumer Discretionary	20.1%
Financials	16.9%
Energy	16.1%
Materials	13.0%
Consumer Staples	12.2%
Industrials	8.6%
Health Care	5.5%
Utilities	3.6%
Other Net Assets (Liabilities)	2.3%
Real Estate	2.2%
Exchange Traded Funds	0.2%
Short Positions - Derivatives	-0.1%
Currency Forwards	-0.6%

Country	
United Kingdom	39.7%
Switzerland	18.9%
United States	10.2%
France	9.4%
Australia	8.7%
Germany	5.5%
Netherlands	3.2%
Other Net Assets (Liabilities)	2.3%
Bermuda	2.2%
Canada	0.6%
Jersey	-0.1%
Currency Forwards	-0.6%

Portland Global Dividend Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

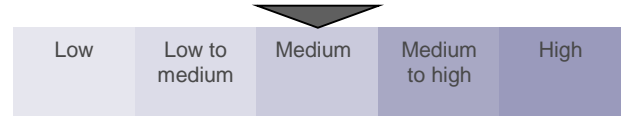
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



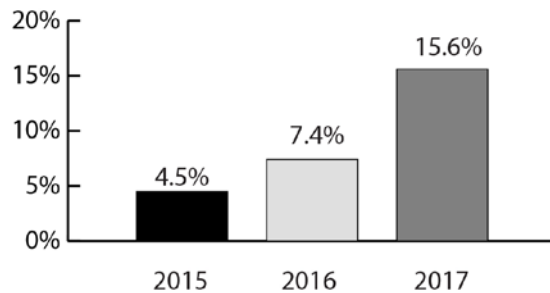
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past three years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past three years. The Fund did not drop in value in the past three years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past three calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	10.6%	3/31/2015	Your investment would rise to \$1,106
Worst return	-9.3%	9/30/2015	Your investment would drop to \$907

Average return

The annual compounded return of Series F units of the Fund was 4.6% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,192 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global dividend paying equities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are adverse to investments in foreign equities.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Global Dividend Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.74% of its value. This equals approximately \$17 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.69%
Trading expense ratio (TER) These are the Series' trading costs.	0.05%
Fund expenses	1.74%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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Portland Global Income Fund – Series A
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A units of Portland Global Income Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Series A units were redesignated Series A2 units and Series A2 units of the Fund were renamed Series A units on or about April 20, 2018.

Quick facts

Fund code:	PTL531/PTL532/PTL533	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$8,077,431	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.41%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated January 25, 2005 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world. The core component of the portfolio will be to a passive strategy (i.e. ETFs) and the balance to an active component. The core component of the portfolio may be more or less than 50% of the portfolio. Rebalancing will be done at the discretion of the Portfolio Manager.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Brookfield Property Partners L.P.	4.2%
2.	BCE Inc., Preferred, Series AE, Floating Rate	3.9%
3.	Thomson Reuters Corporation, Preferred, Series B, Floating Rate	3.4%
4.	iShares International Select Dividend ETF	3.2%
5.	Cash	3.1%
6.	Vanguard S&P 500 ETF	2.9%
7.	Digicel Group Limited 6.75% March 1, 2023	2.9%
8.	Royal Dutch Shell PLC	2.8%
9.	iShares MSCI Japan ETF	2.4%
10.	Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.3%
Total percentage of top 10 investments		31.1%

Total number of investments	95
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Investment mix (March 29, 2018)

Sector	
Financials	20.3%
Exchange Traded Funds	14.9%
Utilities	12.3%
Energy	12.2%
Consumer Discretionary	10.8%
Real Estate	10.1%
Telecommunication Services	4.9%
Consumer Staples	3.9%
Materials	3.8%
Corporate Bonds	2.9%
Industrials	1.9%
Other Net Assets (Liabilities)	1.4%
Health Care	0.7%
Currency Forwards	-0.1%

Country

Canada	41.6%
United States	24.1%
United Kingdom	11.6%
Bermuda	10.9%
Switzerland	4.6%
Australia	2.5%
France	1.5%
Other Net Assets (Liabilities)	1.4%
Jersey	1.0%
Sweden	0.9%
Currency Forwards	-0.1%

Portland Global Income Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

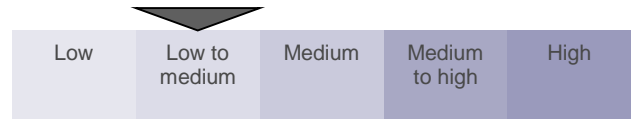
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



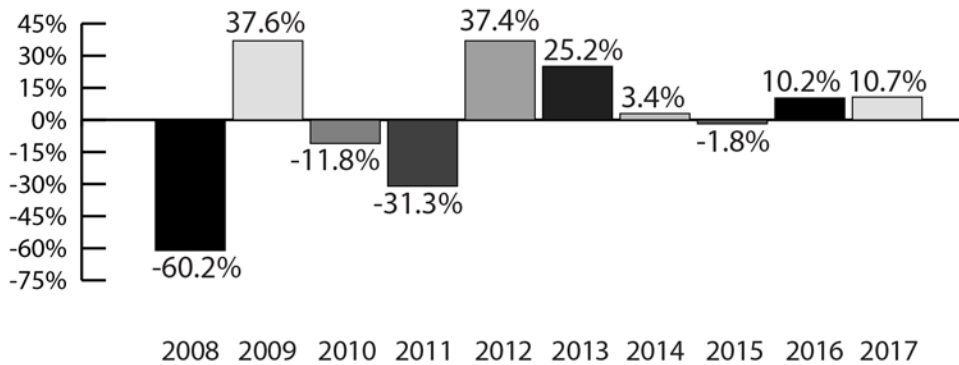
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past 10 years. The Fund dropped in value four times in the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 10 years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	64.0%	5/31/2009	Your investment would rise to \$1,640
Worst return	-44.1%	11/30/2008	Your investment would drop to \$559

Average return

The annual compounded return of Series A units of the Fund was -2.5% over the past 10 years. If you had invested \$1,000 in Series A units of the Fund 10 years ago, your investment would be worth \$718 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global equities and fixed income securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking capital growth through an equities only investment strategy.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have

Portland Global Income Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative's firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your representative's firm.
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

Portland Global Income Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.45% of its value. This equals approximately \$25 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.41%
Trading expense ratio (TER) These are the Series' trading costs.	0.04%
Fund expenses	2.45%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays a trailing commission of 1.0% of the value of your investment (\$10 each year for every \$1,000 invested) to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Global Income Fund – Series F
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series F units of Portland Global Income Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL010	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$8,077,431	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	1.53%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated January 25, 2005 and were redesignated as Series A2 units of the Fund.

What does the Fund invest in?

The Fund’s objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world. The core component of the portfolio will be to a passive strategy (i.e. ETFs) and the balance to an active component. The core component of the portfolio may be more or less than 50% of the portfolio. Rebalancing will be done at the discretion of the Portfolio Manager.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Brookfield Property Partners L.P.	4.2%
2.	BCE Inc., Preferred, Series AE, Floating Rate	3.9%
3.	Thomson Reuters Corporation, Preferred, Series B, Floating Rate	3.4%
4.	iShares International Select Dividend ETF	3.2%
5.	Cash	3.1%
6.	Vanguard S&P 500 ETF	2.9%
7.	Digicel Group Limited 6.75% March 1, 2023	2.9%
8.	Royal Dutch Shell PLC	2.8%
9.	iShares MSCI Japan ETF	2.4%
10.	Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.3%
Total percentage of top 10 investments		31.1%

Total number of investments	95
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Investment mix (March 29, 2018)

Sector	
Financials	20.3%
Exchange Traded Funds	14.9%
Utilities	12.3%
Energy	12.2%
Consumer Discretionary	10.8%
Real Estate	10.1%
Telecommunication Services	4.9%
Consumer Staples	3.9%
Materials	3.8%
Corporate Bonds	2.9%
Industrials	1.9%
Other Net Assets (Liabilities)	1.4%
Health Care	0.7%
Currency Forwards	-0.1%

Country

Canada	41.6%
United States	24.1%
United Kingdom	11.6%
Bermuda	10.9%
Switzerland	4.6%
Australia	2.5%
France	1.5%
Other Net Assets (Liabilities)	1.4%
Jersey	1.0%
Sweden	0.9%
Currency Forwards	-0.1%

Portland Global Income Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

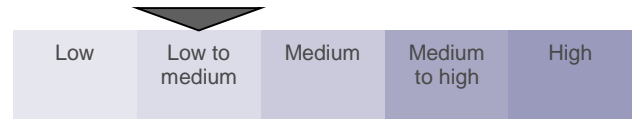
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



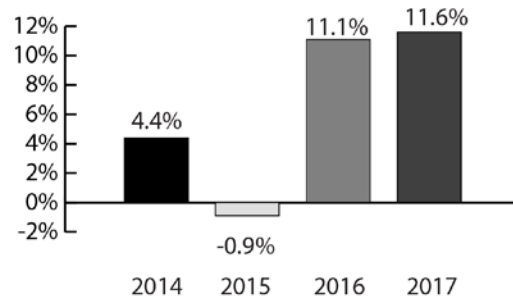
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past four years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past four years. The Fund dropped in value one time in the past four years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past four calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.8%	5/31/2016	Your investment would rise to \$1,088
Worst return	-9.9%	8/31/2015	Your investment would drop to \$901

Average return

The annual compounded return of Series F units of the Fund was 6.3% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,304 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global equities and fixed income securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking capital growth through an equities only investment strategy.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Global Income Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.57% of its value. This equals approximately \$16 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.53%
Trading expense ratio (TER) These are the Series' trading costs.	0.04%
Fund expenses	1.57%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Value Fund – Series A
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series A units of Portland Value Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL270/PTL275/PTL280	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 19, 2015	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$579,393	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	2.84%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. A current strategy of the Fund is to invest in liquid, large cap businesses, which the portfolio manager believes are undervalued and/or have the potential of increased returns due to activist investor initiatives.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Nomad Foods Limited	12.5%
2.	Brookfield Business Partners L.P.	10.0%
3.	Liberty Latin America Ltd.	9.1%
4.	Berkshire Hathaway Inc.	8.4%
5.	Crescent Point Energy Corp.	8.2%
6.	Pershing Square Holdings, Ltd.	8.1%
7.	Whitecap Resources, Inc.	8.0%
8.	Cash	7.9%
9.	Linamar Corporation	7.3%
10.	Baytex Energy Corp.	7.0%
Total percentage of top 10 investments		86.5%
Total number of investments		12

Investment mix (March 29, 2018)

Sector	
Energy	23.2%
Financials	21.0%
Consumer Staples	17.6%
Consumer Discretionary	16.4%
Industrials	14.3%
Other Net Assets (Liabilities)	7.5%
Country	
Canada	35.0%
Bermuda	19.1%
United States	17.8%
British Virgin Islands	12.5%
Guernsey	8.1%
Other Net Assets (Liabilities)	7.5%

Portland Value Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



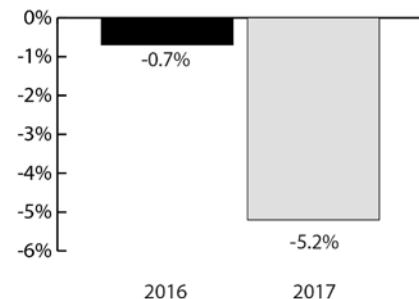
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past two years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past two years. The Fund dropped in value two times in the past two years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past two calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	16.3%	5/31/2016	Your investment would rise to \$1,163
Worst return	-12.3%	2/29/2016	Your investment would drop to \$877

Average return

The annual compounded return of Series A units of the Fund was -8.3% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$780 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global equities
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Value Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative's firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your representative's firm.
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

Portland Value Fund – Series A

Portland Investment Counsel Inc.

April 20, 2018

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.86% of its value. This equals approximately \$29 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.84%
Trading expense ratio (TER) These are the Series' trading costs.	0.02%
Fund expenses	2.86%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Value Fund – Series F
Portland Investment Counsel Inc.

April 20, 2018

This document contains key information you should know about the Series F units of Portland Value Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL011	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 19, 2015	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$579,393	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.68%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. A current strategy of the Fund is to invest in liquid, large cap businesses, which the portfolio manager believes are undervalued and/or have the potential of increased returns due to activist investor initiatives.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Nomad Foods Limited	12.5%
2.	Brookfield Business Partners L.P.	10.0%
3.	Liberty Latin America Ltd.	9.1%
4.	Berkshire Hathaway Inc.	8.4%
5.	Crescent Point Energy Corp.	8.2%
6.	Pershing Square Holdings, Ltd.	8.1%
7.	Whitecap Resources, Inc.	8.0%
8.	Cash	7.9%
9.	Linamar Corporation	7.3%
10.	Baytex Energy Corp.	7.0%
Total percentage of top 10 investments		86.5%

Total number of investments	12
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Investment mix (March 29, 2018)

Sector	
Energy	23.2%
Financials	21.0%
Consumer Staples	17.6%
Consumer Discretionary	16.4%
Industrials	14.3%
Other Net Assets (Liabilities)	7.5%
Country	
Canada	35.0%
Bermuda	19.1%
United States	17.8%
British Virgin Islands	12.5%
Guernsey	8.1%
Other Net Assets (Liabilities)	7.5%

Portland Value Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



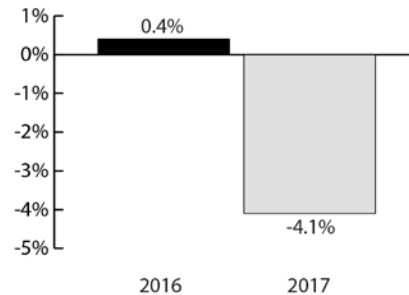
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past two years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past two years. The Fund dropped in value one time in the past two years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past two calendar years to March 29, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	16.6%	5/31/2016	Your investment would rise to \$1,166
Worst return	-12.0%	2/29/2016	Your investment would drop to \$880

Average return

The annual compounded return of Series F units of the Fund was -7.3% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$806 on March 29, 2018.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global equities
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland Value Fund – Series F

Portland Investment Counsel Inc.

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.70% of its value. This equals approximately \$17 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.68%
Trading expense ratio (TER) These are the Series' trading costs.	0.02%
Fund expenses	1.70%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland 15 of 15 Fund – Series A

April 20, 2018

This document contains key information you should know about the Series A units of Portland 15 of 15 Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL215/PTL315/PTL415	Fund manager:	Portland Investment Counsel Inc.
Date series started:	April 28, 2017	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$1,270,216	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	2.84%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. In selecting its investments, the Fund employs 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. These include the principles of the investment philosophy of the Portfolio Manager described under Portland Philosophy combined with attributes of public companies that are similar to attributes of successful private (or private-like) businesses. These attributes include businesses which are owner operated, that have concentrated ownership, that employ autocratic and/or entrepreneurial management, that have low management turnover, that have long term business goals and whose value is driven by fundamentals.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Cash	26.5%
2.	Berkshire Hathaway Inc.	7.0%
3.	Walgreens Boots Alliance, Inc.	5.7%
4.	Fortive Corporation	5.6%
5.	Danaher Corporation	5.5%
6.	Fortis Inc.	5.4%
7.	Liberty Latin America Ltd.	5.4%
8.	Linamar Corporation	4.4%
9.	Whitecap Resources, Inc.	4.3%
10.	Brookfield Asset Management Inc.	4.0%
Total percentage of top 10 investments		73.8%

Total number of investments	17
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Investment mix (March 29, 2018)

Sector	
Other Net Assets (Liabilities)	26.3%
Financials	15.0%
Consumer Discretionary	13.4%
Consumer Staples	9.5%
Utilities	9.4%
Information Technology	7.2%
Industrials	5.6%
Health Care	5.5%
Energy	4.3%
Real Estate	3.8%

Country	
United States	38.8%
Other Net Assets (Liabilities)	26.3%
Canada	18.1%
Bermuda	13.2%
Panama	3.6%

Portland 15 of 15 Fund – Series A

April 20, 2018

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

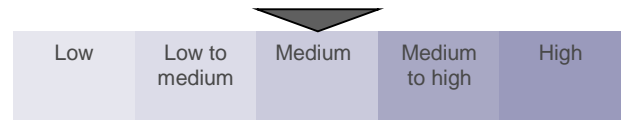
No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.


Average return

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to global equities
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don’t pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland 15 of 15 Fund – Series A

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative's firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your representative's firm.
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

Portland 15 of 15 Fund – Series A

April 20, 2018

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.92% of its value. This equals approximately \$29 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.84%
Trading expense ratio (TER) These are the Series' trading costs.	0.08%
Fund expenses	2.92%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

1375 Kerns Road, Suite 100
 Burlington, ON L7P 4V7
 Toll-free: 1-888-710-4242

Email: info@portlandic.com

Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland 15 of 15 Fund – Series F

April 20, 2018

This document contains key information you should know about the Series F units of Portland Value Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL115	Fund manager:	Portland Investment Counsel Inc.
Date series started:	April 28, 2017	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 29, 2018:	\$1,270,216	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.70%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. In selecting its investments, the Fund employs 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. These include the principles of the investment philosophy of the Portfolio Manager described under Portland Philosophy combined with attributes of public companies that are similar to attributes of successful private (or private-like) businesses. These attributes include businesses which are owner operated, that have concentrated ownership, that employ autocratic and/or entrepreneurial management, that have low management turnover, that have long term business goals and whose value is driven by fundamentals.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

Top 10 investments (March 29, 2018)

1.	Cash	26.5%
2.	Berkshire Hathaway Inc.	7.0%
3.	Walgreens Boots Alliance, Inc.	5.7%
4.	Fortive Corporation	5.6%
5.	Danaher Corporation	5.5%
6.	Fortis Inc.	5.4%
7.	Liberty Latin America Ltd.	5.4%
8.	Linamar Corporation	4.4%
9.	Whitecap Resources, Inc.	4.3%
10.	Brookfield Asset Management Inc.	4.0%
Total percentage of top 10 investments		73.8%

Total number of investments	17
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Investment mix (March 29, 2018)

Sector	
Other Net Assets (Liabilities)	26.3%
Financials	15.0%
Consumer Discretionary	13.4%
Consumer Staples	9.5%
Utilities	9.4%
Information Technology	7.2%
Industrials	5.6%
Health Care	5.5%
Energy	4.3%
Real Estate	3.8%

Country	
United States	38.8%
Other Net Assets (Liabilities)	26.3%
Canada	18.1%
Bermuda	13.2%
Panama	3.6%

Portland 15 of 15 Fund – Series F

April 20, 2018

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

Year-by-year returns

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.


Average return

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for 12 consecutive months.

Who is this Fund for?

Investors who are:

- seeking long-term capital growth through exposure to global equities
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don’t pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

Portland 15 of 15 Fund – Series F

April 20, 2018

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.78% of its value. This equals approximately \$18 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.70%
Trading expense ratio (TER) These are the Series' trading costs.	0.08%
Fund expenses	1.78%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.