



PORTLAND
INVESTMENT COUNSEL™

PORTLAND MUTUAL FUNDS

ANNUAL INFORMATION FORM dated April 20, 2017

Offering Series A, Series A2 and Series F Units (as indicated) of

Portland Advantage Fund (Series A and F)

Portland Canadian Balanced Fund (Series A and F)

Portland Canadian Focused Fund (Series A and F)

Portland Global Banks Fund (Series A, A2 and F)

Portland Global Dividend Fund (Series A, A2 and F)

Portland Global Income Fund (Series A, A2 and F)

Portland Value Fund (Series A and F)

Portland 15 of 15 Fund (Series A and F)

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise. The Funds and the Units of the Funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registration.

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NAME AND FORMATION OF THE FUNDS

Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund, Portland Value Fund and Portland 15 of 15 Fund (each, a “**Fund**” and collectively, the “**Funds**”) are unit trusts established under the laws of Ontario. Each of the Funds is governed by a master declaration of trust dated October 1, 2012, which was amended on December 17, 2012, amended and restated on December 13, 2013 and amended on March 31, 2014, May 23, 2014, January 2, 2015, February 26, 2015, April 14, 2015, September 23, 2015, March 1, 2016, May 2, 2016 and April 12, 2017. The master declaration of trust of the Funds is referred to as the “**Declaration of Trust**”.

Portland Investment Counsel Inc. (the “**Manager**”, “**Portland**”, “**we**” or “**us**”) is the trustee, investment fund manager and portfolio manager of the Funds. The registered office of the Funds and of the Manager is located at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7.

MAJOR EVENTS IN THE PAST 10 YEARS

Portland Global Banks Fund and Portland Global Income Fund each were converted from being a closed-end investment fund into an open-end mutual fund on December 13, 2013. Prior to the conversion, Portland Global Banks Fund was named Copernican British Banks Fund and Portland Global Income Fund was named Global Banks Premium Income Trust (“**GBP**”). Upon the conversion of GBP, Portland Global Income Fund (“**PGIF**”), a then-existing Portland mutual fund, merged into GBP such that unitholders of PGIF became unitholders of GBP.

Portland Global Banks Fund was established and was governed under the laws of Ontario by a declaration of trust dated June 25, 2007, which was amended and restated as of December 31, 2008, and amended on September 22, 2010, September 27, 2010 and September 23, 2013. Portland Global Income Fund was established and was governed under the laws of Ontario by a declaration of trust dated January 27, 2005, which was amended and restated as of December 31, 2008 and October 17, 2012, and amended on November 1, 2007, July 14, 2008, September 22, 2010, September 27, 2010 and September 23, 2013. The declarations of trust for Portland Global Banks Fund and Portland Global Income Fund were further amended and restated on December 13, 2013 in order to transfer and continue Portland Global Banks Fund and Portland Global Income Fund under the Declaration of Trust.

Portland Global Dividend Fund was converted from being a closed-end investment fund into an open-end mutual fund on May 23, 2014. Prior to the conversion, Portland Global Dividend Fund was named Copernican International Premium Dividend Fund. Portland Global Dividend Fund was established and was governed under the laws of Ontario by a declaration of trust dated April 27, 2007, which was amended and restated on December 31, 2008 and amended on June 16, 2008, September 22, 2010, September 27, 2010 and September 23, 2013. The declaration of trust of Portland Global Dividend Fund was further amended and restated on May 23, 2014 in order to transfer and continue the Fund under the Declaration of Trust.

To facilitate the conversion, the declarations of trust of Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund were amended to, among other things, (i) provide unitholders of each Fund with a special right of redemption, which took place prior to the restructuring of each Fund; and (ii) administer each Fund as an open-end mutual fund in accordance with the provisions of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) and generally with the terms and conditions of the Declaration of Trust.

Effective April 28, 2017, the Series G Units of Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund will be terminated.

INVESTMENT RESTRICTIONS OF THE FUNDS

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in the Simplified Prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval of a majority of unitholders at a meeting called for that purpose. We may change a Fund's investment strategies from time to time at our sole discretion.

Dealer-Managed Funds

Portland, the portfolio manager of the Funds, is an affiliate of Mandeville Private Client Inc. which is a dealer. Portland Holdings Limited indirectly owns the majority of the issued and outstanding voting shares of Portland and Mandeville Private Client Inc. Accordingly, Portland is a "dealer-manager" and the Funds are "dealer managed" mutual funds for the purposes of NI 81-102. Applicable securities legislation imposes restrictions on investments made by dealer managed mutual funds. In accordance with such rules, the Funds may not make an investment in any class of securities of any issuer (other than those guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) during, or for 60 days after, the period in which Portland or an associate or affiliate of Portland acts as an underwriter in the distribution of securities of such class or (ii) of which any director, officer or employee of Portland or an affiliate or associate of Portland, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund. However, securities legislation provides exceptions to the prohibition described under (i) if certain conditions are met.

Eligibility under the Income Tax Act

Portland Advantage Fund, Portland Canadian Focused Fund, Portland Canadian Balanced Fund, Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund are mutual fund trusts under the *Income Tax Act* (Canada) (the "**Tax Act**"). Portland Value Fund is a registered investment under the Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. Portland 15 of 15 Fund is expected to be a mutual fund trust under the Tax Act effective from the date of its creation in 2017 and at all times thereafter. Provided that the Funds all qualify as mutual fund trusts, or are so registered as registered investments, under the Tax Act at all times, Units of the Funds will be qualified investments under the Tax Act for registered retirement savings plans (RRSPs), deferred profit sharing plans (DPSPs), registered retirement income funds (RRIFs), tax free savings accounts (TFSA), registered education savings plans (RESPs) and registered disability savings plans (RDSPs) (collectively referred to as "**Registered Plans**").

Annuitants of RRSPs and RRIFs, and holders of TFSA, should consult with their own tax advisors as to whether Units of the Funds would be a "prohibited investment" under the Tax Act in their particular

circumstances. In general this would be the case if the value of the Units of a Fund you hold, together with the value of Units held by those people and partnerships who do not deal at arm's length with you, exceed 10% of the net asset value of that Fund.

DESCRIPTION OF UNITS

General

Each Fund is permitted to issue an unlimited number of series (“**Series**”) of units (“**Units**”) and may issue an unlimited number of Units in each Series. Each of the Funds has created Series A, Series F and Series O Units. Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund have also created Series A2 Units.

Series A and Series A2 Units: Available to all investors.

Series F Units: Generally available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager.

Series O Units: Are not offered under the Simplified Prospectus. The Series O Units may be issued in connection with other Portland products or to large institutional investors or accredited investors.

Although the money which you and other investors pay to purchase Units of any Series is tracked on a Series-by-Series basis in a Fund's administrative records, the assets of all Series of a Fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Funds' Simplified Prospectus for further information pertaining to Series A, Series A2 and Series F Units of each Fund, as applicable.

Units of a Series of a Fund represent your ownership in the Fund. You receive distributions of a Fund's net income and net capital gains attributable to your Series of Units based on their relative net asset value (“**NAV**”) and net asset value per Unit (“**NAV per Unit**”) for each Series in the Fund (except for Management Fee Distributions (as defined below) and distributions of capital gains to redeeming Unitholders). Upon the wind-up or termination of a Fund, unitholders of the Fund (“**Unitholders**”) will be entitled to participate *pro rata* in the Fund's net assets allocated to the applicable Series less applicable sales charges, if any. If you hold Units in a Fund, you will be entitled to vote at the Unitholder meetings of the Fund as a whole as well as any Unitholder meetings for the particular Series of Units that you own. Units are issued as fully paid and non-assessable and are redeemable at their NAV per Unit. Units of a Fund may be switched into Units of any other Fund and in some cases can be changed between Series of the same Fund (see “Switching/Changing Privileges”). Additional information relating to switching between different Funds is also available in the Simplified Prospectus of the Funds. Each Unit, regardless of the Series, will entitle the holder to one vote at all meetings of Unitholders. The Funds may issue fractional Units, which entitle the holder to similar proportionate participation in a Fund but do not entitle the holder to receive notice of, or vote at, meetings of Unitholders of the Fund.

Unitholders of the Funds can redeem all or any of their Units at the NAV per Unit of the relevant Series as described under “Redemption of Units”.

The rights and conditions attaching to the Units of each Series of the Funds may be modified only in accordance with the provisions attaching to such Units and the provisions of the Declaration of Trust. A description of the Series of Units offered by each Fund and the eligibility requirements attached to such Series of Units is contained in the Simplified Prospectus of the Funds.

Meetings of Unitholders

The Funds do not hold regular meetings. Unitholders are entitled to vote on all matters that require Unitholder approval under NI 81-102 or under the Declaration of Trust. Some of these matters are:

- the introduction of a fee or expense, or a change in the basis of the calculation of a fee or expense, that is or is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its Unitholders unless the party charging the fee is a third party to the Manager or the Fund;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the NAV per Unit of the Fund; and
- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the Unitholders present at a meeting called to consider these matters.

You will receive notice at least 60 days in advance of a proposed change of auditor, provided that the Independent Review Committee has approved the change. In certain circumstances, instead of you approving a fund merger, the Independent Review Committee has been permitted under securities legislation to approve a fund merger. In those circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the merger. You will receive notice at least 21 days prior to any amendment to the declaration of trust that cannot be made without your consent or notice to you.

Where the nature of the business to be transacted at a Unitholder meeting concerns an issue that is relevant only to the Unitholders of a particular Series, only Unitholders of that Series will be entitled to vote and such Units will be voted separately as a Series. The units or shares of an underlying fund that is managed by the Manager held directly by a Fund will not be voted, unless in our discretion we arrange for the securities to be voted by the Unitholders of the top Fund.

Additional Provisions Applicable to Series F Units

The Series F Units are designed for investors who participate in programs that charge fees directly to the investor and therefore there is no payment of sales charges by investors or the payment of trailing commissions to dealers by the Manager. For these investors, we are able to “unbundle” the typical distribution costs included in the management fee of the Units and provide a lower management fee for the Series F Units. Potential Series F investors include:

- Clients of “fee for service” financial advisers who pay an annual fee to their dealer for on-going financial planning advice (rather than commissions on each purchase transaction) and whose dealers do not receive trailing commissions from Portland on those client accounts;
- Clients of dealer-sponsored “wrap account” programs who are charged an annual fee by their dealer for on-going financial planning advice incorporated in a wrap program instead of transaction charges and whose dealers do not receive trailing commissions from Portland on those client accounts; and

- Certain groups of investors for whom the Manager would not incur distribution costs.

Participation in the Series F Units is only available with our prior consent through dealers who enter into a Portland Series F Dealer Agreement. Participation in the Series F Unit program by a dealer organization is subject to the terms and conditions determined by us from time to time.

If we become aware that you are no longer eligible to hold Series F Units, we may change your Series F Units into Series A Units or Series A2 Units, depending on the Series available, of the same Fund after giving you 30 days' prior notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F Units. When changing to Series A Units for Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Value Fund or Portland 15 of 15 Fund or to Series A2 Units for Portland Global Banks Fund, Portland Global Dividend Fund or Portland Global Income Fund, Unitholders will be required to pay the fees and charges applicable to the Initial Sales Charge Option.

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of NAV and NAV per Unit

The NAV per Unit is calculated for each Series of a Fund as at 4:00 p.m. on each day that the Toronto Stock Exchange (“**TSX**”) is open for business (a “**Valuation Date**”). The NAV per Unit (or Unit price) of a Series will be based on the fair value of the Series' proportionate share of the assets of a Fund, less that Series' proportionate share of common liabilities and less any liabilities attributable to that Series of the Fund, divided by the total outstanding Units of that Series. The NAV per Unit of a Series is the basis for all purchases, switches, changes and redemptions and for reinvestment of distributions. The NAV per Unit of a Series is available at www.portlandic.com or upon request, at no cost, by calling toll free 1-888-710-4242.

Valuation of Portfolio Securities

In determining the fair value of the assets of each Fund the following rules apply:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest, declared or accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- the value of any share, ETF, subscription right, warrant, option, future or other security which is listed or dealt upon a stock exchange shall be determined by taking the exchange specific closing or the latest available sale price (or lacking any sales or any record thereof, a price not higher than the latest available asked price and not lower than the latest available bid price as the Manager may from time to time determine) on the day as of which the NAV or NAV per Unit is being determined;
- the value of short-term income securities shall be that which, in the opinion of the Manager, or third party engaged by the Manager, reflects fair value;

- the value of interlisted securities shall be computed in a manner which in the opinion of the Manager most accurately reflects their fair value. ;
- the value of any units of mutual funds shall be determined by using the last published NAV per unit, as adjusted where appropriate by the Manager to reflect fair value;
- if, in the opinion of the Manager, the above valuations do not properly reflect the prices which would be received by the Fund upon the disposal of shares or securities necessary to effect any redemption or redemptions, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- the value of any bond, time note, debt-like security, share, subscription right, clearing corporation option, option on futures, over-the-counter option or other security or other property which is not listed or dealt on a stock exchange shall be determined on the basis of such price quotations which in the opinion of the Manager best reflect its fair value. If no quotations exist for such securities, the value shall be the fair value thereof as determined from time to time in such manner as the Manager may determine;
- the value of any restricted securities, as defined in NI 81-102, shall be that which, in the opinion of the Manager, best reflects its fair value;
- any premium received by the Fund for a written covered clearing corporation option, option on futures or over-the-counter option shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. The deferred credit shall be deducted in arriving at the NAV of the Fund or the Series of the Fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued in accordance with the provisions of this paragraph;
- forward contracts shall be valued according to the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract were to be closed out; and
- all assets of the Fund valued in terms of foreign currency, funds on deposit and contractual obligations payable to the Fund in foreign currency and liabilities and contractual obligations payable by the Fund in foreign currency shall be taken at the current rate of exchange obtained from the best available sources by the Administrative Agent in consultation with the Manager. Foreign currency for the purpose of this section is any currency other than Canadian currency.

We calculate the NAV for each Series of the Fund in Canadian dollars.

The Manager has the discretion to deviate from the Funds' valuation principles set out above if the Manager believes these principles do not result in fair value. The Manager has exercised its discretion in determining the fair market value of the securities in the past three years. The following are examples of when this discretion was exercised:

- a) dually listed issuers whereby one market reflected a material change in market value and the other did not due the timing of when the markets closed;
- b) private investment funds being fair valued prior to the next published NAV;
- c) a security was halted 4 business days prior to the completion of a corporate action; and

d) new issues priced at cost until trading commenced.

The liabilities of each Fund shall be deemed to include:

- short positions carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation principles described above;
- all bills, notes and accounts payable;
- all expenses incurred or payable by the Fund;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- all allowances authorized or approved by the Trustee for taxes or contingencies; and
- all other liabilities of the Fund or Series of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed net income or capital gains.

PURCHASE OF UNITS

General

In the Simplified Prospectus, the Manager offers three Series of Units – Series A and Series F, and, in the case of Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund, also Series A2 Units. Units of each Series of the Funds are offered for sale on a continuous basis. Purchase orders must be placed with registered dealers in an investor’s province. You may purchase, switch, change or redeem Units of the Funds directly through your registered dealer approved by the Manager. You may also purchase, switch, change or redeem Units of the Funds directly through the principal distributor of the Funds as described under “Responsibility for Mutual Fund Operations – Principal Distributor”. The dealer compensation will be the same whether you place orders through the principal distributor or an approved registered dealer. The procedures to be followed by investors who desire to purchase Units of the Funds are described in the Funds’ Simplified Prospectus.

Purchase Price

Units of the Funds may be purchased at their NAV per Unit of a Series from time to time, computed as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”. The purchase price per Unit is the NAV per Unit of a Series next determined following receipt by the Fund of a complete subscription. Any subscription received on a Valuation Date after the cut-off time or on any day that is not a Valuation Date is deemed to have been received on the following Valuation Date. The purchase price per Unit is then the NAV per Unit of a Series established on the Valuation Date following the day of actual receipt of the subscription. The cut-off time for receipt of subscriptions is 4:00 p.m. (Eastern Time), except on days when the TSX closes early, when the cut-off time is such earlier closing time.

Minimum Investment

The minimum initial investment in Units of Series A, Series A2 and Series F of the Funds is \$250. The minimum additional investment is \$50. The initial minimum investment amount may be adjusted or waived in our absolute discretion and without notice to Unitholders.

Processing Orders

All orders for Units are forwarded to the registered office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for Units to the registered office of the Funds without charge to the Unitholder. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as "Fundserv". Receipt of an order, payment or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions. The decision to accept or reject any order for Units will be made within one (1) business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. Full and proper payment for all orders for Units must be received at the Funds' registered office on or before the settlement date. The settlement date is generally the third business day after the day on which the subscription price for the Units so ordered is determined.

For Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Value Fund and Portland 15 of 15 Fund, you may buy Series A Units under the initial sales charge option, under the deferred sales charge option or under the low load sales charge option. For Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund, you may buy Series A Units under the deferred sales charge option or under the low load sales charge option and Series A2 Units are only available under the initial sales charge option.

If you do not choose a purchase method for Series A Units, we will assume you have chosen the deferred sales charge option. Your sales charge option of purchase will affect the fees and expenses you pay and the amount of compensation we pay to your dealer. There is no sales charge or redemption fee on the purchase or redemption of Series F Units.

If you purchase Series A or Series A2 Units under the initial sales charge option, you pay a negotiable sales commission to your dealer when you buy Units of the Fund.

If you purchase Series A Units under the deferred sales charge option and you redeem them or change them into another Series of Units within six (6) years, you pay a deferred sales charge on the Units you are redeeming or changing. The deferred sales charge you pay depends on the date you purchased your Units and their value at the date of purchase.

If you purchase Series A Units under the low load sales charge option and you redeem them or change them into another Series of Units within three (3) years, you pay a low load sales charge on the Units you are redeeming or changing. The low load sales charge you pay depends on the date you purchased your Units and their value at the date of purchase.

If we do not receive investment directions from your dealer within 5 business days, we will return your money to you without interest.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, we,

on behalf of the Fund, redeem the Units ordered by the cut-off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

SWITCHING/CHANGING PRIVILEGES

Switching Between Funds or Between Series

You can switch all or some of your Units of one Fund to Units of another Fund by completing a transfer order form and depositing it with your dealer. Switches are only permitted between Units of the same Series except that Series A Units purchased under the Initial Sales Charge Option may be switched to Series A2 Units of a Fund if that Series is available and vice versa. A switch constitutes a sale (redemption) by you of your Units of the original Fund and a purchase of the Units of the new Fund. Please refer to “Income Tax Considerations” for more details.

You may also change Units of a Series into Units of another Series of the same Fund through your dealer if you meet the eligibility criteria set out above for the Series you wish to change into.

We may change your Series F Units of a Fund into Series A or Series A2 Units, depending on the Series available, of the same Fund upon 30 days’ prior notice if you cease to be eligible to hold Series F Units in your account. We will not make the change if your dealer notifies us during the notice period, and we agree that you are once again eligible to hold Series F Units.

If you are switching Units you purchased under the deferred sales charge option into Units of another Fund under the deferred sales charge option, the new Units will have the same deferred sales charge schedule. If you are switching Units you purchased under the low load sales charge option into Units of another Fund under the low load sales charge option, the new Units will have the same low load sales charge schedule. **We recommend that you only switch Units bought by the same sales charge method, as this will avoid unnecessary additional charges.**

Switches of deferred sales charge Units to low load sales charge Units (or vice versa) are not permitted.

Switch/Change Fees

In general, dealers may charge Unitholders a switch/change fee of up to 2% of the amount switched or changed to cover the time, advice and processing costs involved in a switch or change. The Unitholder and dealer negotiate this fee.

Unitholders may also have to pay a short-term trading fee if you switch from Units purchased or switched within 90 days. See “Fund Governance – Short-Term Trading Fees” below.

REDEMPTION OF UNITS

Price on Redemption

Units of a Series of a Fund may be redeemed at the NAV per Unit of that Series next determined after receipt of a redemption request at the registered office of the Funds.

Redemption requests received on any day that is not a Valuation Date or received after the cut-off time on a Valuation Date are deemed to have been received on the following Valuation Date. In that case, the price on redemption will be the NAV per Unit of the Series established on the Valuation Date following the day of actual receipt. The cut-off time for receipt of redemption requests is 4:00 p.m. (Eastern Time), except on days when the TSX closes early, when the cut-off time is such earlier closing time.

Processing Redemptions

Redemption requests may be forwarded to dealers for delivery to a Fund. Dealers must transmit the particulars of such redemption requests to the Fund without charge to a Unitholder and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as “Fundserv”. Receipt of a redemption request or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your redemption request is accurate and that we receive all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the Units. Redemption requests:

- for redemption proceeds of \$25,000 or more;
- that direct redemption proceeds to be paid to someone other than the dealer or to an address other than the registered address of the investor;
- for redemption proceeds not payable to all joint owners on an investor’s account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner

may, in each case, be required to have signatures guaranteed by a Canadian chartered bank or trust company or by the Unitholder’s dealer. You should consult your dealer with respect to the documentation required.

Where a Fund has received a duly-completed redemption request, the Fund pays the redemption proceeds within three business days of receipt of such documents. If you fail to provide the Fund with a duly completed redemption request within 10 business days of the date on which the NAV per Unit is determined for the purposes of the redemption, we, on behalf of the Fund, purchase the Units redeemed on the 10th business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and you may have to reimburse your dealer.

Payment for the Units that are redeemed shall be made as described above, provided that your cheque in payment for the purchase of any of the Units being redeemed has cleared. Any applicable withholding taxes are deducted from the payment.

Unless you otherwise request, the cheque representing the redemption proceeds is mailed to your address as shown on the register of the Fund. As a convenience to Unitholders whose Units are registered in their own names, we will, if you so request, deliver electronically the redemption proceeds to your designated Canadian dollar account at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to us. There are no charges for this service, other than

any costs or other fees in connection with an electronic transfer that may be charged by your financial institution.

Unitholder's Units that are registered in the name of their dealer, broker or other intermediary must instruct that entity to provide us with a redemption request. Redemption proceeds are paid only to registered holders of Units, so Unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

Redemption Fees

Redeeming Series A Units Purchased under the Deferred Sales Charge Option

If you purchase Series A Units under the deferred sales charge option and you redeem them within six (6) years, you pay a deferred sales charge on the Units you are redeeming. The deferred sales charge is a percentage of the original cost of your investment and declines at the rates shown in the Funds' Simplified Prospectus.

Redeeming Series A Units Purchased under the Low Load Sales Charge Option

If you purchase Series A Units under the low load sales charge option and you redeem them within three (3) years, you pay a low load sales charge on the Units you are redeeming. The low load sales charge is a percentage of the original cost of your investment and declines at the rates shown in the Funds' Simplified Prospectus.

10% Free Redemptions of Deferred Sales Charge Units and Low Load Sales Charge Units

On a partial redemption or change of Series A Units purchased under the deferred sales charge option or low load sales charge option in any calendar year, you may redeem or change without payment of a deferred sales charge or low load sales charge up to 10% of:

- (i) the number of Series A Units classified as deferred sales charge option or low load sales charge option acquired Units held by you as of December 31 of the prior year, plus
- (ii) the number of Series A Units you purchased by the deferred sales charge option or low load sales charge option during the current year, plus
- (iii) the number of Series A Units you acquired through reinvestment of distributions on the above Units during the current year, minus
- (iv) the number of Series A Units you would have received if you had reinvested any cash distributions you received during the current year.

Your ability to redeem Series A Units without paying deferred sales charges or low load sales charges as described above is not cumulative from one calendar year to the next. It also may not apply where you redeem all of your Series A Units of a Fund or change all of your Series A Units into Series F Units of the same Fund. We have the right to change or cancel this privilege at any time.

Automatic Redemption

Unitholders in the Funds must keep at least \$250 in each of their accounts. If your account falls below this amount, we may notify you and give you 30 days to make another investment. If your account stays below the minimum after those 30 days, we may redeem all of the Units in your account and send the proceeds to you.

You should also refer to “Switching/Changing Privileges – Switch/Change Fees” above and “Fund Governance – Short-term Trading Fees” below in connection with any redemption of Units.

We reserve the right to require any Unitholder of a Fund to redeem such Unitholder’s entire holding or a portion of Units of the Fund at our sole discretion including where a Unitholder is or becomes a U.S citizen or resident of the U.S. or a resident of another foreign country if we conclude that their participation has the potential to cause adverse regulatory or tax consequences for a Fund or other Unitholders of a Fund. If a Unitholder does not provide the information necessary for a Fund to comply with FATCA-related requirements or similar requirements in other jurisdictions, we may redeem the Units held by such Unitholder.

Suspension of Redemption Rights

We reserve the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation. The right of redemption with respect to Units of a Series of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund’s total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of a suspension of the right of redemption before the redemption proceeds have been determined, a Unitholder may either withdraw a redemption request or receive payment based on the applicable NAV per Unit of the applicable Series next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase Units will not be accepted.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

The Manager

Portland Investment Counsel Inc. is the trustee, investment fund manager and portfolio manager of the Funds. The head office of the Manager is located at 1375 Kerns Road, Suite 100, Burlington, Ontario, L7P 4V7. The phone number for the Manager is 1-888-710-4242, the e-mail address is info@portlandic.com and the website address is www.portlandic.com. As investment fund manager, we are responsible for the day-to-day business, operations and affairs of the Funds and provide marketing and administrative services to the Funds. At the Fund’s expense, we also furnish the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf. The Manager has retained CIBC Mellon Global Securities Services Company (the “**Administrative Agent**”) to carry out certain administrative services for the Funds, consisting of fund accounting, valuation, including Unitholder recordkeeping, processing of all subscriptions and redemptions and calculating and processing all income and capital gains distributions. In this capacity, the receipt by the Administrative Agent of any document pertaining to the purchase, redemption or switching of Units will be considered to be the receipt by the Funds.

The names and municipalities of residence of the directors and executive officers of the Manager, their respective positions and offices with the Manager, and their principal occupations in the past 5 years, are as follows:

| <u>Name and Municipality of Residence</u> | <u>Position with Manager</u> | <u>Principal Occupation</u> |
|---|---|---|
| Michael Lee-Chin Greensville, Ontario | Director, Executive Chairman, Ultimate Designated Person, Chief Executive Officer and Portfolio Manager | Executive Chairman, Ultimate Designated Person, Chief Executive Officer and Portfolio Manager of the Manager and Chairman, Ultimate Designated Person and Chief Executive Officer of Mandeville Private Client Inc. |
| Frank Laferriere Oakville, Ontario | Director, Chief Operating Officer and Senior Vice-President | Chief Operating Officer and Senior Vice-President of the Manager |
| Robert Almeida Oakville, Ontario | Director, Senior Vice-President and Portfolio Manager | Senior Vice-President and Portfolio Manager of the Manager and Managing Partner of Portland Private Equity L.P. and Portland Private Equity II, Ltd. |
| Barry J. Myers ¹ Toronto, Ontario | Director | Independent Consultant |
| Kevin Gould Burlington, Ontario | Chief Financial Officer | Chief Financial Officer of the Manager |
| James Cole Calgary, Alberta | Senior Vice-President and Portfolio Manager | Senior Vice-President and Portfolio Manager of the Manager |
| Christopher Wain-Lowe Ancaster, Ontario | Chief Investment Officer, Executive Vice-President and Portfolio Manager | Chief Investment Officer, Executive Vice-President and Portfolio Manager of the Manager |
| Geri DeWeerd Branchton, Ontario | Vice-President, Administration | Vice-President, Administration of the Manager |
| Erin Marof Hamilton, Ontario | Director Financial Reporting, Products | Director Financial Reporting, Products of the Manager |
| Nadine Milne Burlington, Ontario | Chief Compliance Officer | Chief Compliance Officer of the Manager |
| Julie A. Clarke ² Oakville, Ontario | General Counsel | General Counsel of the Manager |

Except for Mr. Myers and Ms. Clarke, each of the foregoing has held his or her current office or has held a similar office in the Manager or an affiliated company during the five years preceding the date hereof.

¹Prior to January 2016, Mr. Myers was a Senior Advisor at Borden Ladner Gervais LLP from 2008 to 2016.

²Prior to November 2014, Ms. Clarke was the Assistant Vice-President and Chief Counsel of Manulife Securities Incorporated and Manulife Securities Investment Services Inc. from 2007 to 2012.

We act as investment fund manager of the Funds pursuant to a master management agreement dated as of October 1, 2012 (the “**Management Agreement**”), and as amended on December 17, 2012, and as amended and restated on December 13, 2013, and amended on March 31, 2014, May 23, 2014, January 1, 2015, January 2, 2015, April 30, 2015, September 23, 2015, March 1, 2016, May 2, 2016 and April 20, 2017. The Management Agreement may be terminated by us or a Fund on 60 days’ prior written notice. Any change in the investment fund manager of a Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.

Management Fees

For its services rendered to the Funds, the Manager receives from each Fund annual management fees (accrued daily and paid monthly) which are unique to each Series of Units and calculated as an annual percentage of the Fund's average daily NAV attributable to the applicable Series of Units:

| Fund | Series A | Series A2 | Series F |
|---------------------------------|----------|-----------|----------|
| Portland Advantage Fund | 2.00% | - | 1.00% |
| Portland Canadian Balanced Fund | 2.00% | - | 1.00% |
| Portland Canadian Focused Fund | 2.00% | - | 1.00% |
| Portland Global Banks Fund | 2.00% | 1.75% | 1.00% |
| Portland Global Dividend Fund | 2.00% | 1.85% | 1.00% |
| Portland Global Income Fund | 1.85% | 1.65% | 0.85% |
| Portland Value Fund | 2.00% | - | 1.00% |
| Portland 15 of 15 Fund | 2.00% | - | 1.00% |

Management fees are subject to harmonized sales tax (HST) or goods and services tax (GST) as applicable.

Management Fee Distributions

From time to time the Manager reserves the right to offer a reduced management fee to selected investors of a Fund such as investors who invest significant assets in the Funds or who have a certain account-type such as a managed account. Currently the Manager offers the following reductions, subject to the conditions below: (i) a fixed reduction of its management fee by 0.20% to an investor investing in a Fund through a managed account, and (ii) a fixed reduction of its management fee of 0.25% to an investor that invests a minimum of \$12,500 per Fund in a minimum of four Funds in an account.

The management fee reductions described above are available on the following conditions:

- It is the responsibility of the investor's dealer to advise the Manager that an investor is eligible for a reduction (and no investor shall be entitled to a reduction until the Manager is so advised).
- The investor shall only be entitled to a reduction for so long as they continue to either (i) invest in a Fund through a managed account; or (ii) hold a minimum investment of \$12,500 per Fund in an account in a minimum of four Funds.

The reduced management fee is achieved by reducing the management fee charged by us to a Fund based on the NAV of the Units held by such investor and the Fund distributing the amount of the reduction (a "**Management Fee Distribution**") in additional Units of the same Series of a Fund to the investor. See "Income Tax Considerations" for more information regarding the tax consequences of a Management Fee Distribution.

Fund-of-Fund Investments

When a Fund invests in an underlying fund or ETF, the underlying fund or ETF may pay a management fee and other expenses in addition to the expenses payable by the Fund. However, the Fund will not pay a management fee on the portion of its assets that it invests in the underlying fund or ETF that, to a reasonable person, would duplicate a management fee payable by the underlying fund or ETF for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or

redemption of securities of any underlying fund that is a mutual fund managed by Portland, or that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

Trustee

We have been appointed as trustee of the Funds under the Declaration of Trust, which establishes the fundamental operating structure for the Funds. In our capacity as trustee, we have ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, we receive no compensation in our capacity as trustee. We may resign as trustee of a Fund by giving 60 days' prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Portfolio Manager

Portland is the portfolio manager of the Funds and, in such capacity, is responsible for the management of the relevant investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to that portion of the assets of the Funds it manages. In carrying out these responsibilities, Portland may retain the services of other portfolio managers as sub-advisers for one or more of the Funds. Currently, no sub-advisers have been appointed for the Funds.

Investment decisions for the Funds are made by one or more teams of individual portfolio managers employed by Portland, and are not subject to the approval of any committee. The following is a list of our key portfolio management and investment professionals, along with their titles, how long they have been working with us and their investment experience.

| Name and Title | With Portland since* | Past Business Experience |
|---|----------------------|---|
| Michael Lee-Chin Executive Chairman, Ultimate Designated Person, Chief Executive Officer and Portfolio Manager | 1987 | Mr. Lee-Chin has been Executive Chairman and Portfolio Manager of Portland since 2002. Currently, he is also Portland's Chief Executive Officer and Ultimate Designated Person. He has been employed in various roles in the mutual fund and securities industry since 1977. |
| Robert Almeida Senior Vice President and Portfolio Manager | 2002 | Mr. Almeida joined Portland as Senior Vice-President in March 2003 and became a Portfolio Manager in December 2003. He was Senior Vice-President with AIC Limited prior to March 2003 and the President of President's Choice Financial, a division of CIBC, from 1998 to 2002. |
| Christopher Wain-Lowe Chief Investment Officer, Executive Vice President and Portfolio Manager | 2002 | Mr. Wain-Lowe joined Portland's Portfolio Management team as Senior Vice-President in October 2002 and became a Portfolio Manager in March 2003. In June 2009, Mr. Wain-Lowe became Executive Vice-President and Portfolio Manager and in January 2016 he became Chief Investment Officer. He was the Managing Director of National Commercial Bank Jamaica Limited prior to October 2002 and the Managing Director of Barclays Bank of Botswana Limited from 1997 to 2000. |

| Name and Title | With Portland since* | Past Business Experience |
|---|----------------------|---|
| James Cole Senior Vice President and Portfolio Manager | 2000 | Mr. Cole joined Portland in March 2002 as Senior Vice President and Portfolio Manager. He was Senior Vice-President and Portfolio Manager of AIC Limited prior to March 2002 and a Vice-President and Portfolio Manager of Gluskin Sheff + Associates Inc. from 1997 to 2000. |
| Dragos Berbecel Portfolio Manager | 2008 | Mr. Berbecel joined Portland in 2008 and became a Portfolio Manager in July 2013. Prior to this, he gained 10 years of experience as a marketing and sales executive working in Europe and North America. He played a leading role in starting up a new subsidiary for Syngenta, the largest global agribusiness, in a key European market. He was also instrumental in improving the performance metrics for a top North American industrial distribution company. |

*Includes affiliated companies.

Principal Distributor

We have engaged Mandeville Private Client Inc. to act as principal distributor of the Funds (the “**Principal Distributor**”) pursuant to a distribution agreement between the Manager and Mandeville Private Client Inc. dated September 21, 2012, as amended on December 17, 2012, December 16, 2013, May 23, 2014, April 30, 2015, March 1, 2016 and April 20, 2017. The agreement gives the Principal Distributor additional marketing and sales support and preferential access to the portfolio managers of the Funds beyond what is available to other registered dealers. Mandeville Private Client Inc. is an affiliate of the Manager.

The distribution agreement may be terminated by either party on 30 days’ prior written notice to the other. The office of the Principal Distributor is located at 1375 Kerns Road, Suite 200, Burlington, Ontario, L7P 4V7. The phone number for Mandeville Private Client Inc. is 905-331-4255 and website address is www.mandevilleinc.com.

Brokerage Arrangements

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise in accordance with the Manager’s Soft Dollar Arrangements Policy. The Manager may choose to effect portfolio transactions with dealers and brokers who provide research, statistical and other similar services (hereby referred to as “**Research**”) to the Funds or to the Manager at prices which reflect such services.

Research is deemed acceptable if it is used in a manner that provides material assistance to the Manager in the investment decision-making process and not in the management of the Manager. Examples of acceptable Research include:

- advice as to the value of securities and the advisability of effecting transactions in securities; and
- analyses and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends.

Such Research may be received in various mediums including conference calls, meetings as well as oral and written research reports.

The Manager participates in Soft Dollar Arrangements only for the purposes of receiving Research for the benefit of the Manager's clients. In other words, portfolio managers direct order flow to brokers in exchange for brokers' "in-house" proprietary research and/or third party research which is both acceptable as defined by the Manager and benefits only the Manager's clients.

Executing brokers that provide "in house" proprietary Research do not provide the Manager with an estimate of the cost of the research, statistical and other similar services. The Manager makes a good faith determination that the amount of the commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker and that the Manager's clients have received fair and reasonable benefit from such. Third party research is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. The Manager makes all required disclosures to clients.

Since the date of the last annual information form of the Funds, no companies affiliated to the Manager have provided Research to the Funds or the Manager in return for the allocation of brokerage transactions.

The names of any non-affiliated executing brokers that have provided Research to the Funds will be available upon request by contacting the Manager at 1-888-710-4242 or at info@portlandic.com.

Custodian

The portfolio assets of the Funds are held under the principal custodianship of CIBC Mellon Trust Company (the "**Custodian**"), located in Toronto, Ontario, pursuant to a custodial services agreement dated August 13, 2015 as amended March 1, 2016, May 2, 2016 and April 20, 2017 (the "**Custodian Agreement**") as the same may be further amended from time to time. As custodian, CIBC Mellon Trust Company holds the cash and securities of the Funds. The Custodian Agreement may be terminated upon at least 60 days prior written notice by the Funds or 120 days prior written notice by the Custodian. The principal custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds invest in securities. The agreements between the Custodian and such sub-custodians are consistent with the provisions of the Custodian Agreement, provide that each Fund may enforce its rights in respect of its assets held in accordance with their provisions and otherwise comply with the relevant provisions of NI 81-102.

Auditor

PricewaterhouseCoopers LLP of Toronto, Ontario is the auditor of each Fund.

Registrar and Transfer Agent

The Administrative Agent acts as the registrar and transfer agent and provides other administrative services for the Funds, from its principal offices in Toronto, Ontario. The Administrative Agent delivers administration processing for the Funds for investment accounting, NAV and NAV per Unit calculations, transfer agency, Unitholder record keeping, tax preparation, client statements and client servicing.

Securities Lending Agent

In the event that a Fund were to engage in securities lending or repurchase transactions, CIBC Mellon Trust Company of Toronto, Ontario would be appointed as the Fund's securities lending agent and the agreement appointing the securities lending agreement would comply with the requirements of securities regulators. The securities lending agent would not be an affiliate of the Manager.

CONFLICTS OF INTEREST

Principal Holders of Securities

As of April 20, 2017, AIC Global Holdings Inc., an affiliate of Portland, owned all of the outstanding series Units of Portland 15 of 15 Fund. To the knowledge of Portland, as of March 31, 2017, no person or company owned, directly or indirectly, more than 10% of the securities of any series of any other Fund other than as follows:

| Name of Unitholder | Fund Name | Series | Type of Ownership | Number of Units Held | % of Series of Units Issued and Outstanding |
|---------------------------------------|---------------------|--------|-------------------|----------------------|---|
| AIC Global Holdings Inc. (seed money) | Portland Value Fund | F | Record | 12,746 | 17.9% |

As of the date of this Annual Information Form, the Manager is a wholly owned subsidiary of Mandeville Holdings Inc. AIC Limited owns 95.4% of Mandeville Holdings Inc. AIC Limited is a wholly owned subsidiary of AIC Global Holdings Inc. and AIC Global Holdings Inc. is a wholly owned subsidiary of Portland Holdings Limited. Michael Lee-Chin, the Executive Chairman, Chief Executive Officer, Portfolio Manager and a Director of the Manager, Chairman, Chief Executive Officer, and Director of Mandeville Private Client Inc., controls Portland Holdings Limited.

As of March 31, 2017, none of the directors and senior officers of the Manager beneficially owned, directly or indirectly, in the aggregate, more than 10% of a series of the Funds.

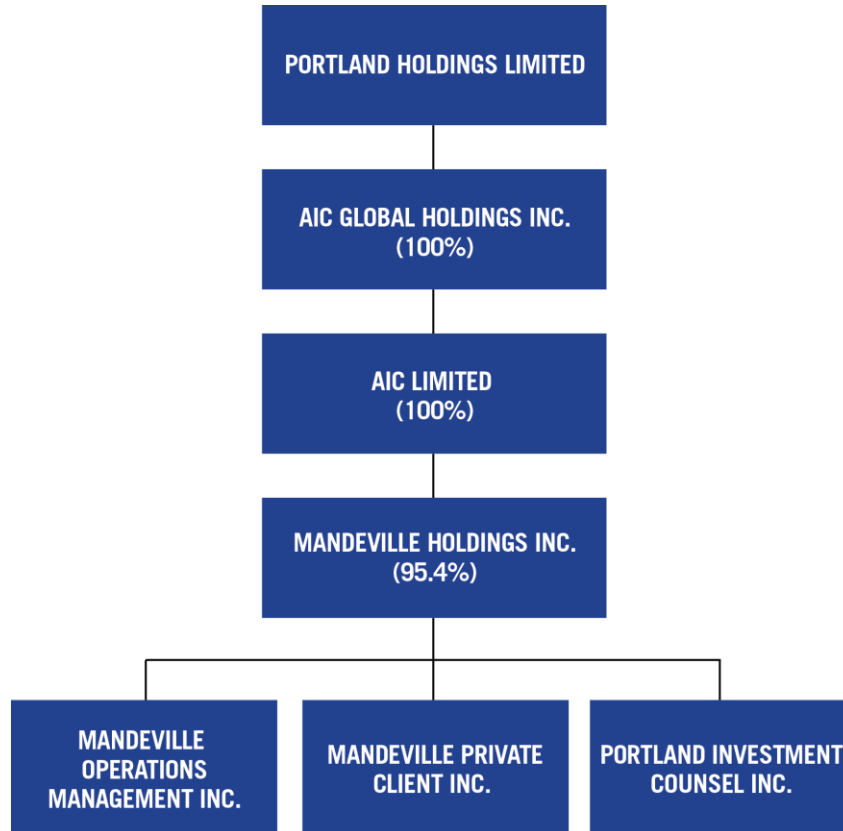
As of March 31, 2017, none of the IRC members in aggregate beneficially owned, directly or indirectly, more than 10% of any series of a Fund.

Affiliated Entities

Mandeville Operations Management Inc. ("**MOM**") and AIC Global Holdings Inc. ("**AICGH**"), affiliates of the Manager, provide certain administrative services to the Manager for which they may receive a fee. The amount of fees received from the Funds by MOM and AICGH is contained in the audited financial statements of the Funds.

Michael Lee-Chin is a director and senior officer of the Manager, the Principal Distributor, MOM and AICGH. Frank Laferriere is a director and senior officer of the Manager and a senior officer of the Principal Distributor and MOM. Kevin Gould is a senior officer of the Manager and MOM.

The following is a simplified arrangement chart for the companies that provide services to the Funds or to us in relation to the Funds and are affiliated with the Manager:



FUND GOVERNANCE

General

The Manager, as the trustee and the investment fund manager of the Funds, has the ultimate and overriding authority to manage and direct the business, operations and affairs of the Funds, subject to applicable law and the Declaration of Trust. The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the Funds. The systems implemented monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements.

Independent Review Committee (“IRC”)

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), an IRC has been established for the Funds. The IRC is composed of 3 individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are David Sharpless (Chair), Richard M. White and Simon Lewis and their biographies are as follows:

David Sharpless is the Chairman and CEO of Maverick Inc., a private consulting and investment firm and the Chairman and CEO of New Carbon Economy Venture Management Inc., a private company which manages a number of investments in “green” technology companies. He is also the Interim CEO and a Director of Verdant Power, Inc. a company developing marine kinetic power technology and a Director and Chairman of the Audit Committee of Micromem Technologies Inc. a CNSX listed company.

He was the Chairman of Hunter Keilty Muntz & Beatty Limited, a firm of international insurance brokers based in Toronto and the Vice Chairman of its successor, HKMB Hub International Ltd. Prior to joining Hunter Keilty Muntz & Beatty Limited in 2000, his career spanned more than 25 years as a business lawyer with Blake, Cassels & Graydon and as a senior leader in international finance. Mr. Sharpless also acts as an advisor or sits on the Board of Directors of a number of other companies.

Richard M. White is the external advisor to the Boards of Grason International Sourcing Inc. and Soleil Foodservice Limited, distributors of foodservice products throughout Europe, Russia and Asia. He is also a director and CFO of New Carbon Economy Fund I LP, a private fund investing in “green” technology companies, in Canada. At the time of his retirement, in 2009, he was Senior Vice President, CFO and a Shareholder Partner of Hunter Keilty Muntz & Beatty Limited, Canada’s largest privately owned commercial insurance brokerage offering high-level risk management services throughout Canada. Mr. White still serves as a member of HKMB/Hub International’s Industry Council. Prior to joining HKMB in 2001, his career included 30 years’ experience in senior roles in telecommunications, manufacturing, server based computing, coin-operated laundry systems and as a Partner at KPMG.

Simon Lewis is a partner in a private investment firm. Previously, he was President & CEO of Royal Mutual Funds (1994-2000), the mutual fund arm of Royal Bank. Mr. Lewis joined Royal Bank when it acquired Royal Trust in 1993 where he had been Vice President and part owner of the firm’s mutual fund business. Mr. Lewis played a leadership role in the mutual fund industry as a Board Member of IFIC for several years during the 1990s. Mr. Lewis began his career in the advertising business after studying economics at Queen's University. From 1994-2000 Mr. Lewis was also a member of the Queen's Business School Advisory Board.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to us on conflicts of interest to which we are subject when managing the Funds. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Funds and to refer our proposed course of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC’s prior approval. In most cases, however, the IRC will provide a recommendation to us as to whether or not, in the opinion of the IRC, our proposed action will provide a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide us with standing instructions. The IRC has provided a positive recommendation to the Manager in respect of the policies of the Manager relating to internal conflicts of interest.

The IRC will report annually to the Unitholders on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from us on request by contacting us at info@portlandic.com and will be posted on our website at www.portlandic.com. The annual report of the IRC will be available on or about December 31 in each year.

For the year ended September 30, 2016, members of the IRC received in their capacity as members of the IRC annual fees, of which approximately \$24,255 was allocated and paid by the Funds. These amounts were allocated among the Funds by the Manager in a manner that the Manager considered as fair and reasonable.

Use of Derivatives

The Funds may use derivatives as described under the heading “Investment Strategies” in respect of each Fund in the Simplified Prospectus. The Funds must comply with the investment restrictions and practices

in NI 81-102 in connection with their use of derivatives for hedging and non-hedging purposes. The decision as to the use of derivatives is made by the portfolio manager.

The Manager has established compliance procedures to ensure that the Funds meet these requirements and the Chief Compliance Officer of the Manager is responsible for the oversight of the use of derivatives. The Chief Compliance Officer will report any instances of non-compliance to the board of directors of the Manager.

As part of its ongoing review of the Fund's activities, compliance personnel employed by the Manager review the use of derivatives by the Funds. Compliance personnel are not members of the investment and trading group and report to a different functional area.

There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurement or simulations are not used to test the portfolio under stress conditions.

Risk Management

Various measures to assess risk are used including mark to market security valuation, fair value accounting and monthly reconciliations of security and daily reconciliations of cash positions. Compliance monitoring of the portfolio is ongoing.

Securities Lending, Repurchase or Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions to the extent permitted by the Canadian securities regulators. Currently, none of the Funds engage in securities lending, repurchase, reverse repurchase transactions. Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions. The Chief Compliance Officer of the Manager would be responsible for the oversight of the use of securities lending, repurchase, reverse repurchase transactions. The Chief Compliance Officer would report any instances of non-compliance to the board of directors of the Manager. There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurement or simulations are not used to test the portfolio under stress conditions.

Prior to engaging in such transactions, the Manager will enter into an agreement with the Fund's Custodian to appoint it as its agent for administering such securities lending transactions. Any such agreement will comply with the requirements of NI 81-102 governing securities lending transactions, specifically, where a Fund engages in such investments, it will:

- require that the other party to the transaction establish collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;
- hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and

- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of its net asset value of the Fund.

Should the Funds engage in securities lending, repurchase and reverse repurchase transactions, we will appoint an agent under the terms of a written agreement established and reviewed by us, in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent shall be required to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provides such fees to the Funds;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell, as the case may be, more than 50% of its net asset value through lending and repurchase transactions.

Short Selling

The Funds may, from time to time, engage in short selling as permitted by applicable securities legislation. Currently, none of the Funds engage in short selling. Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to short selling transactions. The Chief Compliance Officer of the Manager would be responsible for the oversight of the use of short selling. The Chief Compliance Officer would report any instances of non-compliance to the board of directors of the Manager. There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurement or simulations are not used to test the portfolio under stress conditions.

Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions, subject to certain conditions including:

- (a) the securities are sold short only for cash;
- (b) the securities sold short will not be:
 - (i) a security that a Fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;
 - (ii) “illiquid assets” as such term is defined in NI 81-102; or
 - (iii) a security of an investment fund (other than an index participation unit);
- (c) at the time a Fund sells the security short:

- (i) the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;
 - (ii) the aggregate market value of all securities of the issuer of the securities sold short by a Fund does not exceed 5% of the net asset value of the Fund; and
 - (iii) the aggregate market value of all securities sold short by a Fund does not exceed 20% of the net asset value of the Fund;
- (d) the Fund will hold cash cover (as defined in NI 81-102) in an amount, including the Fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis; and
- (e) no proceeds from any short sale by the Fund will be used by the Fund to purchase long positions in securities other than cash cover.

Excessive Short-Term Trading

The Funds are generally designed as long-term investments. Some investors may seek to trade or switch frequently their holdings of these Funds to try to take advantage of changes in NAV or the difference between the Fund's NAV and the underlying value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can harm a Fund's performance, affecting all the Unitholders in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market timing activity, which may include:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades when necessary;
- imposing short-term trading fees; and
- when appropriate, applying fair value pricing to foreign portfolio holdings in determining the NAVs of the Funds.

Short-Term Trading Fees

If you redeem or switch within 90 days of purchase, we may charge a short-term trading fee payable to the relevant Fund of up to 2% of the value of the Units redeemed or switched. This is in addition to any redemption or switch/change fees that you may pay to your dealer. Each additional switch counts as a new purchase for this purpose. We may waive the short-term trading fee charged by a Fund for other trades if we consider the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Fund. In addition, the short-term trading fees will not apply in the case of certain redemptions or switches including those:

- relating to optional plans, such as Pre-Authorized Chequing Plans, Systematic Withdrawal Plans or Dollar Cost Averaging Plans;
- initiated by us (including as part of a fund reorganization or merger) or by an investment fund managed by us or another investment fund or another investment product which has been approved by us;

- where we, in our discretion, consider as being in a special circumstance, such as the death of a Unitholder or a hardship situation;
- relating to the payment of fees on Series O Units; and
- relating to Units received on the reinvestment of distributions.

Proxy Voting Policies and Procedures

The proxies associated with securities held by the Funds will be voted by the Manager in the best interests of Unitholders. The Manager considers the “best interests” of Unitholders to mean their best long-term economic interests. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote.

The Manager’s proxy voting policies and procedures set out various considerations that the Manager will address when voting, or refraining from voting, proxies including that:

- a) the Manager will generally vote with management on routine matters related to the operation of an issuer that are not expected to have a significant economic impact on the issuer and/or its shareholders;
- b) the Manager will review and analyze on a case-by-case basis, non-routine proposals that are more likely to affect the structure and operation of the issuer and to have a greater impact on the value of the investment;
- c) the Manager may abstain from voting a proxy if it concludes that (i) the effect on Unitholders’ economic interests or the value of the portfolio holding is indeterminable or insignificant, or (ii) the cost of voting is disproportionate to the economic impact the vote would have on the portfolio holdings, or (iii) if there is insufficient information to make an informed decision; and
- d) any material conflicts that may arise will be resolved in the best interests of the Unitholders and potential procedures to deal with any conflict are identified.

A proxy voting committee of the Manager administers and oversees the proxy voting process. The proxy voting committee reviews both the proxy voting policies and procedures for their continued effectiveness and appropriateness and the voting practices of the Manager from time to time.

The current proxy voting policies and procedures of the Manager are available to Unitholders on request, at no cost, by calling toll-free 1-888-710-4242. Each Fund’s proxy voting record for the annual period ending June 30 of each year will be available at any time after August 31 of that year to any Unitholder on request, at no cost, and will also be available on the Manager’s website at www.portlandic.com.

DISTRIBUTIONS

For Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Value Fund and Portland 15 of 15 Fund, each of the Funds distributes sufficient net income and net realized capital gains (reduced by a capital gains refund or loss carry forwards, if any) in each calendar year to ensure that each of the Funds is not liable for ordinary income taxes. Each of the Funds makes distributions of net income and net realized capital gains on a business day within the final 3 weeks

of each calendar year to investors of record at the close of business on the business day immediately preceding the payment date of such distribution (a “**record date**”). Each of the Funds may also make such other distributions (including Management Fee Distributions) out of net income, capital gains and/or return of capital at such time or times as the Manager, in its sole discretion, determines.

Each Series of Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund has a targeted monthly distribution of approximately 5% per annum which is reset at the beginning of each calendar year based on the relevant Series’ NAV per Unit as at December 31 of the prior year. The monthly distribution on Units will consist of net income, capital gains and/or return of capital. If the monthly distribution amounts paid to holders of Units during the year are less than the amount that is required to be paid or made payable to holders of those Units to eliminate the Fund’s liability for income tax, the distribution in December on Units will be increased (and the effective distribution rate for the year will exceed 5%). If the monthly distribution amounts paid to holders of Units during the year are greater than the amount that is required to be paid or made payable to holders of those Units to eliminate the Fund’s liability for income tax, the difference will be a return of capital.

Each Fund’s distribution policy is more specifically set out in the Simplified Prospectus for the Funds.

We automatically reinvest any distribution made by a Fund at the applicable NAV per Unit for the Series unless otherwise directed by the Unitholder to pay the distribution in cash. For the redemption of Units purchased under the deferred sales charge option or the low load sales charge option, reinvested distributions will be redeemed on a *pro rata* basis with the Units upon which the distributions were paid. Management Fee Distributions will be automatically reinvested in additional Units.

We provide each taxable investor tax slips showing income distributions, capital gains distributions and, if applicable, returns of capital made to such investor. The tax slips, together with the confirmation that you received on a purchase of or reinvestment of distributions of Units of a Fund, should be retained by you, so that you may accurately compute, for tax purposes, any gain or loss on a redemption of Units or report distributions received. You may also use this information to calculate the ACB (as defined below) of the Units.

INCOME TAX CONSIDERATIONS

The following summary fairly presents the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, with respect to the acquisition, ownership and disposition of Units of the Funds generally applicable to an individual unitholder, other than a trust who for the purposes of the Tax Act, is resident in Canada, deal at arm’s length with the Fund and holds Units as capital property.

This summary is based on the current provisions of the Tax Act and the regulations issued thereunder (the “**Regulations**”) proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and counsel’s understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (“**CRA**”). This summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

Each of Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund qualifies as a mutual fund trust under the Tax Act and is expected to continue to so qualify at all material times in the future. Portland Value Fund is registered as a registered investment under the Tax Act for RRSPs, RRIFs and DPSPs. Portland 15 of 15 Fund is expected to be a mutual fund trust under the Tax Act

effective from the date of its creation in 2017 and at all times thereafter. This summary is based on the assumption that each of the Funds will so qualify as a mutual fund trust, or is so registered as a registered investment, under the Tax Act effective at all material times. This summary is also based on the assumption that not more than 50% of the units of Portland Value Fund will be held by one or more “financial institutions” as defined in s.142.2 of the Tax Act.

The following summary is of a general nature only, and is not intended to constitute legal or tax advice to any particular investor. Each investor should seek independent advice regarding the tax consequences of investing in Units of a Fund, based on the investor’s own particular circumstances.

Taxation of the Funds

In each year, each Fund intends to distribute to its unitholders in each year such amount of its net income and net realized capital gains that it should generally not be liable for ordinary tax under Part I of the Tax Act after taking into account loss carry forward balances. In certain circumstances, losses of a Fund may be suspended or restricted, and therefore would be unavailable to shelter capital gains or income. This may include a Management Fee Distribution. Portland Value Fund will not be eligible for capital gains refunds and may be subject to alternative minimum tax under the Tax Act.

All of a Fund’s deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Generally gains and losses realized by the Funds from the use of certain derivative securities, and on short sales, will be realized on income account rather than on capital account. Derivatives used for hedging capital property and where sufficient linkage exists, are generally treated on account of capital.

Portland Value Fund will be liable to a 40% tax under Part XII.2 of the Tax Act on its “designated income” if at any time in the current year it has a unitholder that is a “designated beneficiary”. Designated income includes income from carrying on business in Canada, which may include income from derivatives and short sales. A designated beneficiary includes a non-resident, as well as certain trusts and partnerships. If Portland Value Fund is subject to tax under Part XII.2 of the Tax Act, it may make a designation so that unitholders who are not designated beneficiaries are afforded a tax credit for their share of the tax. Also, Portland Value Fund will be liable for tax under Part X.2 of the Tax Act if, at the end of any month, it holds property that is not a qualified investment for an RRSP, RRIF or DPSP.

Taxation of Investors

A unitholder will generally be required to include in computing income for a taxation year that portion of the net income and the taxable portion of the net capital gains of a Fund as was paid or payable to him in the year, whether or not such amount has been reinvested in additional units.

Net taxable capital gains and foreign source income of a Fund and taxable dividends received by a Fund on shares of taxable Canadian corporations that are paid or payable to the unitholders (including such amounts reinvested in additional units) may be designated by the Fund as taxable capital gains, foreign source income, and taxable dividends earned by the unitholder, respectively; and therefore will retain their character in the hands of the unitholders. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that a Fund so designates in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their

share of such taxes withheld as foreign taxes paid by the unitholders. An enhanced dividend tax credit is available for certain eligible dividends paid by Canadian corporations.

If distributions (including Management Fee Distributions) from a Fund (other than as proceeds of disposition) are greater than a unitholder's share of the Fund's net income and the net realized capital gains allocated by the Fund, the excess will be a return of capital. Distributions on Units of Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund are expected to include return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of the unitholder's units of the Fund. If the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to realize a capital gain equal to the negative amount and the adjusted cost base of the unitholder's units will be increased by that amount to zero.

The NAV of a unit may reflect income that has not yet been distributed and capital gains that have not yet been realized or distributed. If a unitholder purchases a unit before a distribution of net income or net realized capital gains, the unitholder will be taxable on such distribution even if the amount of that distribution was reflected in the purchase price of the units.

Upon the disposition of units (including a redemption, switch or change to another Fund), a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition received exceed (or are exceeded by) the adjusted cost base of the units and any reasonable costs of the disposition. Generally, one-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss). A change of units of one series of a Fund into units of another series of the same Fund will not result in a disposition. Any switch fees paid are considered a redemption as they are deducted from the amount you switch. Under the alternative minimum tax provisions of the Tax Act, capital gains realized, and distributions of Canadian dividends and capital gains received, by an individual may give rise to a liability for minimum tax.

Registered Plans

Provided that each of the Funds qualifies as a mutual fund trust, or is registered as a registered investment, under the Tax Act (as described above) effective at all material times, Units of the Funds will be qualified investments under the Tax Act for Registered Plans.

Annuitants of registered retirement savings plans and registered retirement income funds, and holders of tax-free savings accounts, should consult with their own tax advisors as to whether Units of the Funds would be a "prohibited investment" under the Tax Act in their particular circumstances as this may give rise to being subject to a tax equal to 50% of the fair market value. In general this would be the case if the value of the Units of a Fund you hold, together with the value of Units held by those people and partnerships who do not deal at arm's length with you, exceed 10% of the net asset value of that Fund.

Registered Plans are, generally, not subject to tax on income earned on, and proceeds realized on the disposition of, Units of the Funds as long as the income and proceeds remain in the Registered Plan.

Investors who choose to purchase Units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan.

MATERIAL CONTRACTS

The material contracts that have been entered into by or on behalf of the Funds are as follows:

- the Declaration of Trust by the Manager, in its capacity as trustee, as described under “Responsibility for Mutual Fund Operations - Trustee”;
- the Management Agreement between the Manager and each of the Funds, as described under “Responsibility for Mutual Fund Operations – The Manager”;
- the Custodian Agreement between the Manager, as trustee of the Funds, and CIBC Mellon Trust Company, as custodian, as described under “Responsibility for Mutual Fund Operations - Custodian”; and
- the Distribution Agreement between the Manager and Mandeville Private Client Inc. as described under “Responsibility for Mutual Fund Operations - Principal Distributor”.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

ENHANCED TAX INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the “IGA”), and related Canadian legislation, the Funds and the Manager are required to report certain information, including certain financial information, with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. It is expected that CRA will then exchange the information with the U.S. Internal Revenue Service. The Funds and the Manager may be required to obtain similar information with respect to other jurisdictions.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

Portland Advantage Fund
 Portland Canadian Balanced Fund
 Portland Canadian Focused Fund
 Portland Global Banks Fund
 Portland Global Dividend Fund
 Portland Global Income Fund
 Portland Value Fund
 Portland 15 of 15 Fund

(Collectively referred to as the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 20th day of April, 2017

“Michael Lee-Chin”

Michael Lee-Chin
 Director, Executive Chairman, Chief Executive
 Officer and Portfolio Manager

“Kevin Gould”

Kevin Gould
 Chief Financial Officer

On behalf of the Board of Directors of Portland Investment Counsel Inc.,
 the trustee, manager and promoter of the Funds

“Robert Almeida”

Robert Almeida
 Director

“Frank Laferriere”

Frank Laferriere
 Director

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR - MANDEVILLE PRIVATE CLIENT
INC.**

Portland Advantage Fund
Portland Canadian Balanced Fund
Portland Canadian Focused Fund
Portland Global Banks Fund
Portland Global Dividend Fund
Portland Global Income Fund
Portland Value Fund
Portland 15 of 15 Fund

(Collectively referred to as the “Funds”)

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 20th day of April, 2017

Mandeville Private Client Inc.

“Michael Lee-Chin”

Michael Lee-Chin
Director and Chief Executive Officer

PORTLAND MUTUAL FUNDS

ANNUAL INFORMATION FORM

Offering Series A, Series A2 and Series F Units

Portland Advantage Fund
Portland Canadian Balanced Fund
Portland Canadian Focused Fund
Portland Global Banks Fund
Portland Global Dividend Fund
Portland Global Income Fund
Portland Value Fund
Portland 15 of 15 Fund

Portland Investment Counsel Inc.
1375 Kerns Road, Suite 100, Burlington, Ontario, L7P 4V7
Telephone: 1-888-710-4242
Facsimile: 905-319-4939

www.portlandic.com

You can find more information about each Fund in the Fund's Simplified Prospectus, and each Fund's management report of fund performance and financial statements. For a free copy of these documents, call us toll free at 1-888-710-4242 or ask your dealer. You may find these documents and other information about the Funds, such as information circulars and material contracts, at www.portlandic.com or at www.sedar.com.

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