

Portland Global Dividend Fund – Series A

Portland Investment Counsel Inc.

April 20, 2017

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

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

Quick facts

Fund code:	PTL522/PTL523	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 29, 2014*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 31, 2017:	\$6,217,852	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.83%	Minimum Investment:	\$250 initial, \$50 additional

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

What does the Fund invest in?

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

The charts below give you a snapshot of the Fund’s investments on March 31, 2017. The Fund’s investments will change.

Top 10 investments (March 31, 2017)

1.	Dufry AG	7.2%
2.	Syngenta AG	7.0%
3.	Royal Dutch Shell PLC	6.2%
4.	GEA Group AG	5.9%
5.	BHP Billiton PLC	5.7%
6.	Total SA	4.4%
7.	Barclays PLC	4.4%
8.	Canfor Corporation	4.2%
9.	Mondelez International Inc.	3.7%
10.	Aryzta AG	3.6%
Total percentage of top 10 investments		52.3%
Total number of investments		33

Investment mix (March 31, 2017)

Sector	
Materials	24.5%
Financials	14.8%
Energy	13.8%
Consumer Discretionary	13.7%
Consumer Staples	12.4%
Industrials	10.5%
Health Care	5.2%
Utilities	3.3%
Exchange Traded Funds	1.7%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.4%

Country	
United Kingdom	32.8%
Switzerland	28.9%
United States	10.8%
Australia	7.8%
France	7.2%
Germany	5.9%
Canada	4.4%
Netherlands	2.1%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.4%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

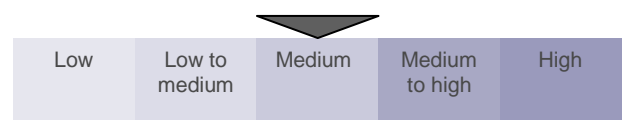
No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may

Risk rating

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

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



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not get back the amount of money you invest.

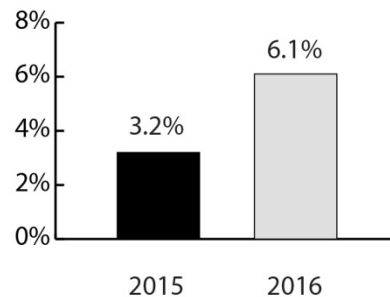
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

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

Year-by-year returns

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


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past two calendar years to March 31, 2017. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


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

Average return

The annual compounded return of Series A units of the Fund was 2.9% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,088 on March 31, 2017.

Who is this Fund for?
Investors who are:

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


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

A word about tax

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

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

How much does it cost?

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

1. Sales charges

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

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

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2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2016, the Series' expenses were 2.96% of its value. This equals approximately \$30 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.83%
Trading expense ratio (TER) These are the Series' trading costs.	0.13%
Fund expenses	2.96%

More about the trailing commission

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

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

3. Other fees

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

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

What if I change my mind?

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

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

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

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

For more information

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

Portland Investment Counsel Inc.

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 Toll-free: 1-888-710-4242

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Website: www.portlandic.com

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

Portland Global Dividend Fund – Series A2
Portland Investment Counsel Inc.

April 20, 2017

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

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

Quick facts

Fund code:	PTL521	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 29, 2014*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 31, 2017:	\$6,217,852	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.56%	Minimum Investment:	\$250 initial, \$50 additional

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

What does the Fund invest in?

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

The charts below give you a snapshot of the Fund’s investments on March 31, 2017. The Fund’s investments will change.

Top 10 investments (March 31, 2017)

1.	Dufry AG	7.2%
2.	Syngenta AG	7.0%
3.	Royal Dutch Shell PLC	6.2%
4.	GEA Group AG	5.9%
5.	BHP Billiton PLC	5.7%
6.	Total SA	4.4%
7.	Barclays PLC	4.4%
8.	Canfor Corporation	4.2%
9.	Mondelez International Inc.	3.7%
10.	Aryzta AG	3.6%
Total percentage of top 10 investments		52.3%
Total number of investments		33

Investment mix (March 31, 2017)

Sector	
Materials	24.5%
Financials	14.8%
Energy	13.8%
Consumer Discretionary	13.7%
Consumer Staples	12.4%
Industrials	10.5%
Health Care	5.2%
Utilities	3.3%
Exchange Traded Funds	1.7%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.4%

Country

United Kingdom	32.8%
Switzerland	28.9%
United States	10.8%
Australia	7.8%
France	7.2%
Germany	5.9%
Canada	4.4%
Netherlands	2.1%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.4%

How risky is it?

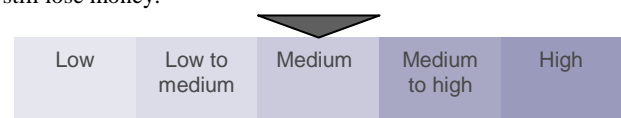
The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

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

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



Portland Global Dividend Fund – Series A2

Portland Investment Counsel Inc.

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No guarantees

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

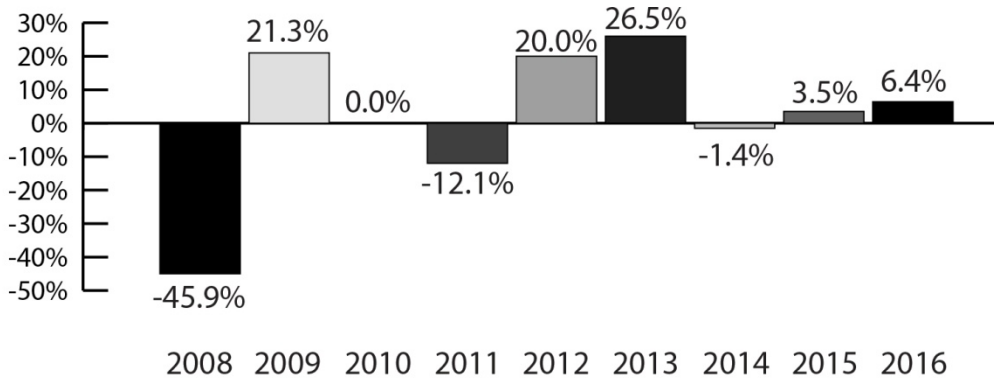
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

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

Year-by-year returns

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


Best and worst 3-month returns

This table shows the best and worst returns for the Series A2 units of the Fund in a 3-month period over the past nine calendar years to March 31, 2017. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


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

Average return

The annual compounded return of Series A2 units of the Fund was -1.5% since inception. If you had invested \$1,000 in Series A2 units of the Fund since inception, your investment would be worth \$865 on March 31, 2017.

Who is this Fund for?
Investors who are:

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


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

A word about tax

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

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

How much does it cost?

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

1. Sales charges

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

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2016, the Series' expenses were 2.69% of its value. This equals approximately \$27 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.56%
Trading expense ratio (TER) These are the Series' trading costs.	0.13%
Fund expenses	2.69%

More about the trailing commission

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

3. Other fees

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

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

What if I change my mind?

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

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

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

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

For more information

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

Portland Investment Counsel Inc.

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 Website: www.portlandic.com

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

Portland Global Dividend Fund – Series F

Portland Investment Counsel Inc.

April 20, 2017

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

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

Quick facts

Fund code:	PTL009	Fund manager:	Portland Investment Counsel Inc.
Date series started:	May 29, 2014*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on March 31, 2017:	\$6,217,852	Distributions:	Monthly at approximately 5% per annum based on opening prior year-end NAV per series unit
Management expense ratio (MER):	1.70%	Minimum Investment:	\$250 initial, \$50 additional

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

What does the Fund invest in?

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

The charts below give you a snapshot of the Fund’s investments on March 31, 2017. The Fund’s investments will change.

Top 10 investments (March 31, 2017)

1.	Dufry AG	7.2%
2.	Syngenta AG	7.0%
3.	Royal Dutch Shell PLC	6.2%
4.	GEA Group AG	5.9%
5.	BHP Billiton PLC	5.7%
6.	Total SA	4.4%
7.	Barclays PLC	4.4%
8.	Canfor Corporation	4.2%
9.	Mondelez International Inc.	3.7%
10.	Aryzta AG	3.6%
Total percentage of top 10 investments		52.3%
Total number of investments		33

Investment mix (March 31, 2017)

Sector	
Materials	24.5%
Financials	14.8%
Energy	13.8%
Consumer Discretionary	13.7%
Consumer Staples	12.4%
Industrials	10.5%
Health Care	5.2%
Utilities	3.3%
Exchange Traded Funds	1.7%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.4%

Country	
United Kingdom	32.8%
Switzerland	28.9%
United States	10.8%
Australia	7.8%
France	7.2%
Germany	5.9%
Canada	4.4%
Netherlands	2.1%
Other Net Assets (Liabilities)	0.5%
Currency Forwards	-0.4%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

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

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



Portland Global Dividend Fund – Series F

Portland Investment Counsel Inc.

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No guarantees

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

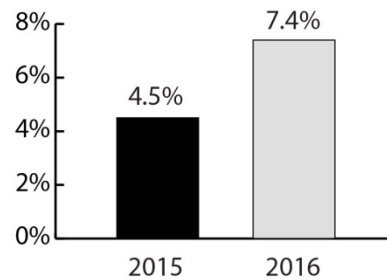
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

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

Year-by-year returns

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


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past two calendar years to March 31, 2017. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


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

Average return

The annual compounded return of Series F units of the Fund was 4.2% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,125 on March 31, 2017.

Who is this Fund for?
Investors who are:

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

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

A word about tax

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

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

How much does it cost?

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

1. Sales charges

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

Portland Global Dividend Fund – Series F

Portland Investment Counsel Inc.

April 20, 2017

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2016, the Series' expenses were 1.83% of its value. This equals approximately \$18 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.70%
Trading expense ratio (TER) These are the Series' trading costs.	0.13%
Fund expenses	1.83%

More about the trailing commission

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

3. Other fees

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

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

What if I change my mind?

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

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

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

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

For more information

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

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