



PORTLAND
INVESTMENT COUNSEL™

PORTLAND GLOBAL DIVIDEND FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2016

PORTFOLIO
MANAGEMENT TEAM

Christopher Wain-Lowe
Chief Investment Officer, Executive Vice President and Portfolio Manager

Management Discussion of Fund Performance Portland Global Dividend Fund

This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of the portfolio management team contained in this report are as of March 31, 2016 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees or as a result of varying inception dates.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Global Dividend Fund (the "Fund") is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend-paying equities. Its investment strategy is to invest primarily in a globally diversified portfolio of equities/American Depository Receipts (ADRs), income securities, preferred shares, options and exchange traded funds (ETFs).

RISK

The overall risk level has not changed for the Fund and remains as discussed in the Prospectus. Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the period September 30, 2015 to March 31, 2016, the Fund's benchmark index, the MSCI World Total Return Index rose 1.8%. For the same period the Series F units of the Fund had a return of -1.5%. For the full period since the launch of the Fund on May 29, 2014 to March 31, 2016, the benchmark had an annualized return of 9.9%. For the same period the Fund's Series F units had an annualized return of -1.9%. Exposure to financials and consumer goods detracted most from recent performance whereas exposure to industrials and utilities somewhat alleviated an otherwise disappointing performance as the Fund's focus on value and stable growing companies has lagged the market. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 35% of its non Canadian dollar exposure, predominantly reflecting its exposure to the Swiss franc, Euro and Australian dollar.

The Fund has a target of a 5% distribution per annum based on the opening net asset value of \$10.00 per unit which it has met since inception. In December, the Fund announced it was to pay a special distribution to assist the Fund, on behalf of its unit holders, to avoid tax. Effective December 31, 2015, in addition to its regular distribution of \$0.0417 per month, the unitholders received a special distribution of \$0.031483, \$0.070746 and \$0.183598, respectively, for Series A, Series A2 and Series F. During the last year, there were corporate events on two of the Fund's holdings which contributed significant additional foreign dividend income for tax purposes resulting in a portion of the distributions for the year being treated as foreign dividend income. The holdings were (i) Hutchison Whampoa Limited which merged with

Cheung Kong Holdings Limited and simultaneously spun off Cheung Kong Property Holdings Limited and (ii) BHP Billiton PLC which spun off South32 Limited. While the paid distributions were higher than the Fund's earnings from dividends, derivatives and net realized gains over the period, the Manager believes this will reverse over time. Indicators that the Fund may continue to meet its 5% distribution target include the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities of the Fund. Sourced from Thomson Reuters, the equity component's trailing weighted average dividend yield as at March 31, 2016 was 4.0%, compared to the benchmark's 2.7%.

During the period, the Fund profitably sold its position in Portland Global Energy Efficiency and Renewable Energy Fund LP, Cable & Wireless Communications PLC, Kingfisher PLC, a UK based international retailer of home improvement consumer goods and National Grid PLC, the UK /US electricity transmission grid operator. In addition, the Fund profitably reduced its positions in: ABB Limited, the global leader in power distribution; Amcor Limited, the Australian international packaging company; AusNet Services, an Australian utility; Ares Capital Corporation, the business development corporation that primarily invests in the senior debt of mid-sized U.S. companies; Deere & Company, the manufacturer and distributor of agricultural and forestry equipment; Rentokil Initial PLC, the blue collar service conglomerate focused on pest control, hygiene and work wear; and Toyota Motor Corporation, the leading auto manufacturer. The Fund also sold its position in Compagnie Financiere Richemont SA, the Swiss-based luxury goods manufacturer to accommodate the initiation of a holding in LVMH Moet Hennessy Louis Vuitton SE (LVMH). In order to lower its exposure to Asian property, the Fund divested its holding in Cheung Kong Property Holdings Limited. Also, the Fund exited EnSCO PLC, the offshore contract driller and Pacific Exploration & Production Corporation believing their near term operating environments would remain bleak; and its Canadian holding in Crown Capital Partners Inc. thereby crystallizing losses which contributed to the underperformance of the Fund as compared to its benchmarks. These divestments accommodated: increased investments in Northland Power Inc., the builder and operator of 'clean' (natural gas) and 'green' (wind, solar and hydro) energy across Canada, US and Europe; Novartis AG, the global healthcare leader; the new holding in LVMH; the reintroduction of a position in Barry Callebaut AG and the initiation of a modest position in BG Group PLC. LVMH is a diversified luxury goods group which sells champagne, cognac, perfumes, cosmetics, luggage, watches and jewelry, whereas Richemont is more focused on watches and so we believe prone to competition from Apple's watches. Barry Callebaut is the Swiss based world leader in high-quality cocoa and chocolate products and the world's largest supplier of gourmet chocolate. Barry Callebaut has been growing faster than the global chocolate market, helped by it being the outsourcing / strategic partner of choice for companies including Unilever plc, The Hershey Company, Mondelez International Inc. and Nestle AG. BG Group is a dominant liquefied natural gas (LNG) producer for which both regulatory and shareholder approvals have been received and has been acquired by Royal Dutch Shell PLC (one of the world's largest integrated oil and gas companies and an existing holding in the Fund) to create what we believe will be an unrivalled force in deepwater oil and gas and LNG production.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Compass Group PLC, Barry Callebaut, Deere & Company, GEA Group AG, Nestle SA, Syngenta AG;

- Hard Assets and Resources: BHP Billiton PLC, Canfor Corporation, Royal Dutch Shell PLC, South32 Limited, Total SA;
- Rise of emerging markets' consumers: Amcor Limited, Diageo PLC, Dufry AG, Jardine Matheson Holdings Limited, Mondalez International Inc., Nestle SA, Pearson PLC, Toyota Motor Corporation;
- Industrial Efficiency and business services: ABB Limited, Johnson Matthey PLC, Rentokil Initial PLC;
- Infrastructure : National Grid PLC, AusNet Services; and
- Healthcare: Novartis AG and Roche Holdings AG.

The Fund's net assets decreased from \$9.3 million to \$7.8 million during the period. The Manager does not believe the payouts had a material impact upon the management of the Fund and every effort is made to fund payouts in a manner that optimizes the Fund's composition and positions it for the future.

RECENT DEVELOPMENTS

Regarding the market outlook, geopolitical concerns and global economic slowdown overshadow the near-term investment horizon, exacerbated by extremely volatile energy prices. The shale gas 'revolution' in the US has made world energy markets less vulnerable to events in the Middle East but consequently more sensitive to oversupply with the resultant effect of lower oil prices being akin to a tax cut to help stimulate consumer confidence and activity, particularly in the U.S.

We believe the US and UK are therefore already well on the way through a long-term recovery plan and the economic prospects for the next decade look brighter. For Europe and the Eurozone, the Great Recession marked the beginning of Europe's painful competitive adjustments (particularly in Greece) with inflation still very low and with the European Central Bank determined to help smooth out economic bumps and create a stable employment backdrop. A relatively cheaper euro is one of the most important ways more aggressive monetary easing could boost that region's economy. Similarly Japan is now more rigorously pursuing stimulative measures, whereas China's future growth trajectory remains more of a conundrum. Generally, the World Bank now believes developing countries are facing a 'structural slowdown' likely to last for years and are ceding their role as the world's growth engine to more mature countries such as the U.S. This transition is currently causing global economic weakness and we believe the mature countries now need bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. Nonetheless, should we achieve clarity on the recovery of the US and UK economies and European and Japanese economic policy remain accommodative to defeat deflation, then we believe there is ongoing demand for their risk assets. This demand could push equity values higher and in particular the selected global franchises which populate this Fund.

In a slower global economic environment, the Fund's focus is on value and stable growing companies – those firms able to deliver more consistent and visible (albeit slower) earnings and cash flows. While this theme has recently lagged the overall market, we believe it should reassert leadership and that overall, the Fund is currently well positioned to meet its investment objective for the medium to long term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk wherever possible.

On October 19, 2015, the Fund changed custodians from Citibank Canada to CIBC Mellon Trust Company.

RELATED PARTY TRANSACTIONS

The Fund's manager is Portland Investment Counsel Inc. (the "Manager"). The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended March 31, 2016, the Manager received \$69,867 in management fees from the Fund compared to \$95,808 for the period ended March 31, 2015 (net of applicable taxes).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of operations. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended March 31, 2016, the Manager was reimbursed \$21,377 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to \$29,522 for period ended March 31, 2015. In addition to the amounts reimbursed, the Manager absorbed \$64,635 of operating expenses during the period ended March 31, 2016 compared to \$19,920 during the period ended March 31, 2015 (net of applicable taxes).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$1,450 during the period ended March 31, 2016 by the Fund for such services, compared to \$2,182 during the period ended March 31, 2015.

The Fund, from time to time, entered into security trades with other investment funds managed by the Manager. These trades were executed under prevailing market terms and conditions available to any investor. The Fund relied on standing instructions regarding these related party trades approved by the Independent Review Committee ("IRC") through policies and procedures established by the Manager.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect of a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to the entity related to the Manager; and (b) represents the business judgment of the Manager acting in the best interests of the Fund.

As at September 30, 2015, the Fund owned 2,478 units of Portland Global Energy Efficiency and Renewable Energy Fund LP and redeemed all units during the six month period ended March 31, 2016. Portland Global Energy Efficiency and Renewable Energy Fund LP is managed by the same Manager as the Fund and such transactions were made in accordance with the standing instructions of the IRC.

The Manager, its affiliates, officers and directors of the Manager ("Related Parties") may own units of the Fund. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the IRC were not required or obtained for such transactions. As at March 31, 2016, Related Parties owned 0.6% (September 30, 2015: 0.5%) of the Fund.

The Board of Directors of the manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Notes

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Summary of Investment Portfolio as at March 31, 2016

Top 25 Investments*

	% of Net Asset Value
GEA Group AG	5.7%
Syngenta AG	5.5%
Royal Dutch Shell PLC	5.5%
Ares Capital Corporation	4.4%
Dufry AG	4.1%
Total SA	4.0%
Prudential PLC	3.7%
Nestle SA	3.7%
Johnson Matthey PLC	3.4%
Canfor Corporation	3.3%
BHP Billiton PLC	3.2%
Amcor Limited	3.0%
JPMorgan Chase & Co.	2.9%
Diageo PLC	2.9%
Rentokil Initial PLC	2.9%
Pearson PLC	2.9%
AusNet Services	2.8%
Mondelez International Inc.	2.7%
Compass Group PLC	2.6%
ABB Limited	2.6%
Barclays PLC	2.6%
Novartis AG	2.4%
CK Hutchison Holdings Limited	2.4%
Roche Holding AG	2.4%
LVMH Moet Hennessy Louis Vuitton SE	2.3%
Grand Total	83.9%
Total net asset value	\$7,848,071

* Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary does not add up to 100%.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Investment Area	
Materials	19.5%
Industrials	17.4%
Financials	15.9%
Consumer Discretionary	12.8%
Consumer Staples	11.1%
Energy	9.7%
Utilities	4.9%
Health Care	4.8%
Other Net Assets (Liabilities)	1.6%
Exchange Traded Funds	1.1%
Currency Forwards	0.7%
Corporate Bonds	0.4%
Long Positions - Derivatives	0.1%
Geographic Region	
United Kingdom	29.6%
Switzerland	22.4%
United States	15.4%
Australia	7.1%
France	6.3%
Canada	6.0%
Germany	5.7%
Cayman Islands	2.4%
Bermuda	1.9%
Other Net Assets (Liabilities)	1.6%
Japan	0.9%
Currency Forwards	0.7%

Other Net Assets (Liabilities) refers to cash on hand plus all other assets and liabilities in the Fund excluding portfolio investments.

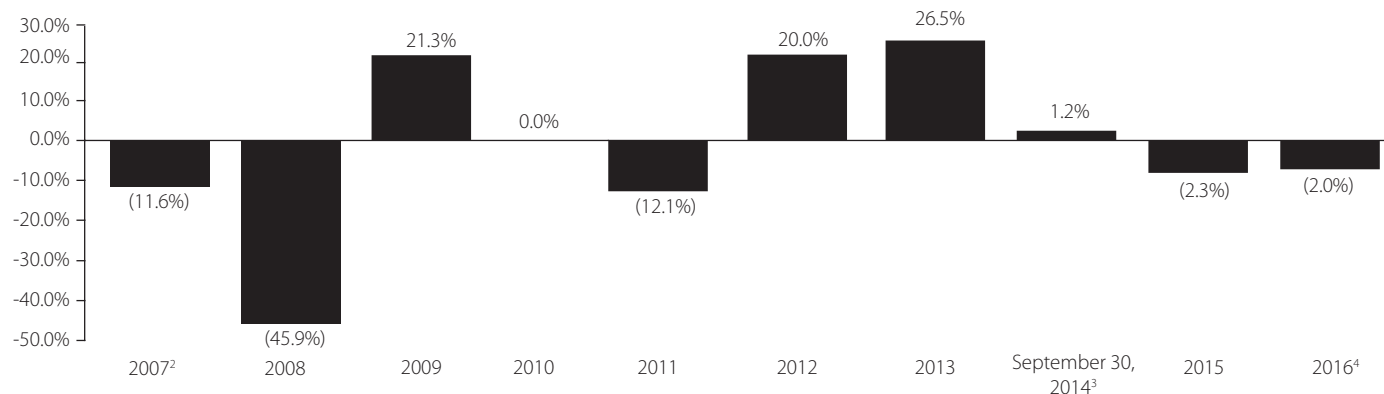
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

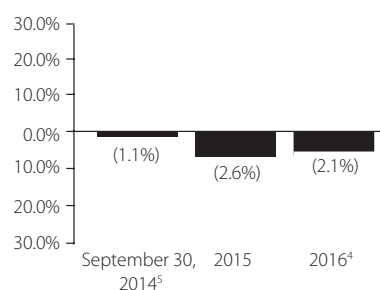
Year-By-Year Returns

The graphs show the annual historical returns of the applicable series of units, which change each year. Annual return is the percentage change in the value of an investment from January 1 to December 31, or since inception if shorter, in the years from 2007 to 2013. The return in 2014 is for the nine month period ending September 30, and October 1 to September 30 for 2015 and beyond (unless otherwise stated). Note the Fund changed its fiscal year end from December 31 to September 30 in 2014.

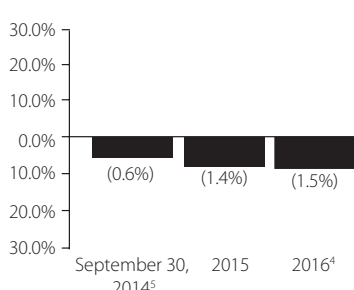
Series A2/Trust Units¹



Series A Units



Series F Units



1. Prior to May 23, 2014 the Fund operated as Copernican International Premium Dividend Fund, a closed-end fund listed on the Toronto Stock Exchange under the symbol CPM.UN. On May 23, 2014 CPM.UN was re-structured, became a multi-class open end mutual fund, and changed its investment objectives and strategies. The Fund's simplified prospectus was authorized by securities regulators on May 29, 2014. If the re-structuring had not occurred and the investment objectives and strategies had remained the same, 2014 performance may have been different.
2. Return for 2007 represents a partial year from May 16, 2007 to December 31, 2007.
3. Return is for the nine month period ended September 30, 2014.
4. Return for 2016 represents a partial year starting October 1, 2015 to March 31, 2016
5. Return for 2014 represents a partial period from May 29, 2014 to September 30, 2014.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio manager and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the daily net asset value of the Fund.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	47%	7%	46%
Series A2	1.85%	57%	7%	36%
Series F	1.00%	-	7%	93%

Financial Highlights

The following tables show selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past 5 years or, if shorter, the periods since inception of the Fund. For the current year, information in the table below is for the period from October 1, 2015 to March 31, 2016. For 2015 and 2014, information relates to the period from October 1 to September 30 and January 1 to September 30, respectively. For all other years, the information in the table below is for the period from January 1 to December 31.

Series A Units - Net Assets per unit^(a)

For the periods ended	2016	2015	2014			
Net assets, beginning of the period	\$8.99	\$9.71	\$10.00 †	-	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.09	-	-	-
Total expenses	(0.15)	(0.31)	(0.08)	-	-	-
Realized gains (losses)	(0.30)	0.20	0.38	-	-	-
Unrealized gains (losses)	0.07	(0.50)	(0.43)	-	-	-
Total increase (decrease) from operations ²	(0.22)	(0.27)	(0.04)	-	-	-
Distributions to unitholders:						
From income	(0.22)	-	-	-	-	-
From dividends	(0.02)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.04)	(0.50)	(0.21)	-	-	-
Total annual distributions ³	(0.28)	(0.50)	(0.21)	-	-	-
Net assets, end of period ⁴	\$8.52	\$8.99	\$9.71	-	-	-

Series A Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014			
Total net asset value	\$112,690	\$111,996	\$113,665	-	-	-
Number of units outstanding	13,220	12,464	11,712	-	-	-
Management expense ratio ⁵	2.83% *	2.84%	3.10% *	-	-	-
Management expense ratio before waivers or absorptions	4.45% *	3.70%	3.10% *	-	-	-
Trading expense ratio ⁶	0.15% *	0.14%	0.24% *	-	-	-
Portfolio turnover rate ⁷	11.09%	44.92%	41.12%	-	-	-
Net asset value per unit	\$8.52	\$8.99	\$9.71	-	-	-

Series A2 Units - Net Assets per unit^(a)

For the periods ended	2016	2015	2014	2013	2012	2011
Net assets, beginning of the period	\$9.01	\$9.71	\$6.31	\$5.17	\$4.48	\$5.32
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.31	0.23	0.19	0.21
Total expenses	(0.14)	(0.29)	(0.24)	(0.23)	(0.16)	(0.17)
Realized gains (losses)	(0.30)	0.16	2.31	(0.09)	0.05	(0.43)
Unrealized gains (losses)	0.11	(0.28)	(2.31)	1.43	0.81	(0.28)
Total increase (decrease) from operations ²	(0.17)	(0.07)	0.07	1.34	0.89	(0.67)
Distributions to unitholders:						
From income	(0.25)	-	-	-	(0.06)	(0.04)
From dividends	(0.03)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.04)	(0.50)	(0.26)	(0.20)	(0.14)	(0.16)
Total annual distributions ³	(0.32)	(0.50)	(0.26)	(0.20)	(0.20)	(0.20)
Net assets, end of period ⁴	\$8.53	\$9.01	\$9.71	\$6.30	\$5.17	\$4.48

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014	2013	2012	2011
Total net asset value	\$5,731,237	\$6,886,194	\$9,453,820	\$23,458,512	\$19,302,188	\$16,786,092
Number of units outstanding	672,156	763,877	973,880	3,719,005	3,733,841	3,744,202
Management expense ratio ⁵	2.56% *	2.55%	2.85% *	3.37%	3.32%	3.35%
Management expense ratio before waivers or absorptions	4.18% *	3.41%	2.85% *	3.37%	3.32%	3.35%
Trading expense ratio ⁶	0.15% *	0.14%	0.24% *	0.12%	0.22%	0.11%
Portfolio turnover rate ⁷	11.09%	44.92%	41.12%	23.28%	22.41%	11.85%
Net asset value per unit	\$8.53	\$9.01	\$9.71	\$6.31	\$5.17	\$4.48
Current market price ⁸	n/a	n/a	n/a	\$6.13	\$4.80	\$3.85

Series F Units - Net Assets per unit^(a)

For the periods ended	2016	2015	2014	2013	2012	2011
Net assets, beginning of the period	\$9.14	\$9.75	\$10.00 [†]	-	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.10	-	-	-
Total expenses	(0.09)	(0.19)	(0.04)	-	-	-
Realized gains (losses)	(0.31)	0.26	0.31	-	-	-
Unrealized gains (losses)	0.10	(0.10)	(0.44)	-	-	-
Total increase (decrease) from operations ²	(0.14)	0.32	(0.07)	-	-	-
Distributions to unitholders:						
From income	(0.35)	-	-	-	-	-
From dividends	(0.04)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.04)	(0.50)	(0.21)	-	-	-
Total annual distributions ³	(0.43)	(0.50)	(0.21)	-	-	-
Net assets, end of period ⁴	\$8.58	\$9.14	\$9.75	-	-	-

Series F Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014	2013	2012	2011
Total net asset value	\$2,004,144	\$2,272,210	\$1,903,634	-	-	-
Number of units outstanding	233,588	248,627	195,275	-	-	-
Management expense ratio ⁵	1.51% *	1.71%	2.00% *	-	-	-
Management expense ratio before waivers or absorptions	3.12% *	2.57%	2.00% *	-	-	-
Trading expense ratio ⁶	0.15% *	0.14%	0.24% *	-	-	-
Portfolio turnover rate ⁷	11.09%	44.92%	41.12%	-	-	-
Net asset value per unit	\$8.58	\$9.14	\$9.75	-	-	-

[†] Initial offering price

* Annualized

Explanatory Notes

- a) The information for March 31, 2016 is derived from the Fund's unaudited semi-annual financial statements and for September 30, 2015 and 2014 the information is derived from audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP.

b) Copernican International Premium Dividend Fund was restructured on May 23, 2014, became a multi-class open-end mutual fund and changed its name to Portland Global Dividend Fund. As part of the restructuring, existing holders of trust units received 0.638457 series A2 units valued at \$10.00 per unit for each trust unit held. If that had occurred at the beginning of the period, the opening net asset value per unit above would have been \$9.87.

Per unit information in 2014 relates to the following period of each series:

Series A Units	May 23, 2014 - September 30, 2014
Series A2 Units	January 1, 2014 - September 30, 2014
Series F Units	May 23, 2014 - September 30, 2014

For Series A2, information presented for 2010 through 2013 relates to the period from January 1 to December 31.

- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.
- Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
- This is not a reconciliation of the beginning and ending net assets per unit. The information for years prior to December 31, 2013 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. Prior to December 31, 2013, for the purpose of processing unitholder transactions, net assets were calculated based on the closing market price, while for financial statement purposes net assets were calculated based on bid/ask price. For the periods ended September 30, 2015, September 30, 2014 and December 31, 2013 the information

provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

- The management expense ratio ("MER") is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee rebates paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

The Fund holds investments in other investment funds ("Underlying Funds") and Exchange Traded Funds ("ETF's"). The MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in the Underlying Funds and ETF's divided by the average daily NAV of the series of the Fund during the period.

- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund. The TER is calculated taking into consideration the costs attributable to its investment in Underlying Funds and ETF's.

- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

- Volume weighted average price on the last day of the reporting period is presented. If there is no volume on that day, the average between bid and ask price is presented.



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Historical annual compounded total returns as at March 31, 2016 include changes in unit value and distributions reinvested and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Commissions, service fees, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

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