



**PORTLAND**  
INVESTMENT COUNSEL™

PORTLAND GLOBAL INCOME FUND  
**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

MARCH 31, 2015

PORTFOLIO  
MANAGEMENT TEAM

**Christopher Wain-Lowe, BA, MBA**  
Executive Vice President and  
Portfolio Manager

**Dragos Berbecel, MBA, CFA**  
Portfolio Manager

## Management Discussion of Fund Performance Portland Global Income 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](http://www.portlandic.com) or SEDAR at [www.sedar.com](http://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, 2015 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 objectives of the Portland Global Income Fund (the "Fund") remain as discussed in the Prospectus. The Fund's objectives are to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed or floating rate income securities, preferred shares and dividend paying equities. Its investment objectives are to provide income and capital growth while moderating the volatility of equities by investing in a globally diversified portfolio of equities/ADRs, investment funds, income securities, preferred shares, options and exchange traded funds ("ETFs"). The Fund will combine active and passive management. Allocation of the core component of the portfolio will be to a passive strategy (i.e. ETFs) and the balance to an active component. The core component of the portfolio may be more or less than 50% of the portfolio. Rebalancing will be done at the discretion of the Portfolio Manager.

### RESULTS OF OPERATIONS

Portland Global Income Fund was restructured from being a closed-end investment fund into an open-end mutual fund on December 13, 2013 (the "Restructuring"). Prior to the Restructuring, Portland Global Income Fund was named Global Banks Premium Income Trust ("GBP"). Upon the Restructuring, Portland Global Income Fund ("Terminating Fund"), a then existing Portland mutual fund, merged into GBP such that Unitholders of the Terminating Fund became Unitholders of GBP (the "Merger"). The Manager believes the Merger was in the best interests of the Terminating Fund as it provides, among other things, an opportunity to use existing tax losses of the Fund. Unitholders of the Terminating Fund enjoy increased economies of scale as part of a larger continuing fund, reduced administration and regulatory costs of operating as separate funds and now hold a series of Units of the Fund that has the same or lower management fees.

For the period September 30, 2014 to March 31, 2015, the Fund's broad-based benchmark, the JPMorgan US Aggregate Bond Index rose 17.4% and the Fund's blended benchmark rose 12.0% (consisting of 45%

MSCI World Index, 15% S&P/TSX Preferred Share Index, 10% iShares 1-5 year Laddered Corporate Bond Index ETF, 10% Markit iBoxx US\$ Liquid Investment Grade Index, 10% Morningstar Emerging Markets Corporate Bond Index, 5% Markit iBoxx US\$ Liquid High Yield Index; and 5% JPMorgan Emerging Markets Bond Index). The blended benchmark which more closely reflects the asset classes in which the Fund invests, provides a more useful comparative to the performance of the Fund. The broad-based benchmark is included to help you understand the Fund's performance relative to the general performance of the fixed-income market. For the same period, the Fund had a return of 6.4%.

For the full period since the launch of the Fund on December 17, 2013 to March 31, 2015, the broad-based benchmark and the blended benchmark had annualized returns of 21.9% and 18.8% respectively. For the same period, the Fund had an annualized return of 11.7%. Although the preferred share holdings detracted, the fixed income holdings contributed to a positive performance with equity holdings contributing most, notably the selections in finance and industrials. Unlike the benchmarks, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges about 19% of its non Canadian dollar exposure, predominantly reflecting its exposure to the euro.

The Fund's fixed income component (9% of Fund) is mostly passively invested in corporate and government ETFs. We maintained a larger holding in corporate fixed income instruments as we believe government securities currently offer limited value. The Canadian exposure includes an ETF designed with staggered maturity levels from 1 to 5 years reflecting our view that as economies recover interest rates will need to rise. 5% of the Fund is currently invested in cash (including Bankers' Acceptances).

The Fund's preferred share component (20% of Fund of which 1% is invested passively) is all Canadian. The Fund's actively selected preferred shares are all investment grade. During the period the Fund profitably divested its holdings in perpetual preferred shares prior to anticipated rising rates next year.

The Fund's equity component (66% of Fund of which 6% is invested passively) comprises mostly large companies and members of the dividend aristocrats indices, exhibiting we believe, attractive dividend policies. These large companies should benefit more than others when global growth accelerates.

The Fund has a target of a 5% distribution per annum based on opening net asset value of \$10.00 per unit which it has met since launch of the Fund on December 17, 2013. The paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains. Indicators that the Fund may continue to reach 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 and current yield (a financial ratio that shows annual income (interest or dividends) divided by the current share price) of the preferred shares and fixed income securities. Sourced from Thomson Reuters and Bloomberg these component yields are as follows:

- equity's trailing weighted average dividend yield was 4.4%.
- preferred share's trailing weighted average current yield was 4.8%.

- fixed income's trailing weighted average current yield was 3.9%.

Over the past six months, the Fund profitably sold its positions in Enbridge Inc., Consolidated Edison Inc., Novartis AG, National Grid PLC, SSE PLC and Walgreens Boots Alliance Inc. The Fund profitably reduced its positions in: iShares S&P/TSX Canadian Preferred Shares Index ETF; Canada's Brookfield Property Partners Limited Partnership; the Australian packaging company, Amcor Limited; Hong Kong based trader Jardine Matheson Holdings Limited; the global publisher, Pearson PLC; the blue collar service conglomerate focused on pest control, hygiene and work wear, Rentokil Initial PLC; the US business development corporation that primarily invests in the debt of mid-sized companies, Ares Capital Corporation; and the US banks - Wells Fargo & Company and JPMorgan Chase & Company.

However, the Fund sustained losses when reducing its stake in Barrick Gold Corporation, the banks BNP Paribas SA and Barclays PLC, and Australia's Super Retail Group Limited; and divesting its positions in Tesco PLC, the UK retailer which is struggling to adjust to renewed competition from discount retailers; and Serco Group PLC, the outsourcing company which had mispriced long term contracts. Both Tesco and Serco Group have replaced their chief executives with the new incumbents highlighting slow paths to recovery. The losses from these stock selections contributed to the underperformance of the Fund, compared to its benchmarks.

The Fund has initiated investments in Cable & Wireless Communications PLC, a full service telecommunications company focused, and now dominant, across the Caribbean and Latin America following its acquisition of Columbus International Inc.; and Diageo PLC, the premium drinks business, biased to distilled spirits. Diageo is the world's leading spirits company (26% share of premium spirits brands by volume). It owns/controls the world's No.1 premium Scotch whisky, vodka, gin, liqueur, Canadian whiskey and Tequila brands. It also owns the Guinness beer brand and has a 34% stake in Moet Hennessy. We view the recent slowdown in organic sales growth as cyclical rather than structural and believe Diageo has strong mid-term growth potential driven by both Emerging Markets and North America.

Lower oil prices also provided an attractive entry point to invest in Canada's Crescent Point Energy Corporation and Whitecap Resources Inc. as well as in Total SA, one of the world's largest integrated oil and gas companies. Although in the short term these investments proved premature, we believe ultimately, as oil prices recover, they will appreciate. We also initiated a position in Fifth Street Senior Floating Rate Corp., a US business development corporation that primarily invests in the floating rate senior debt of mid-sized companies and so is leveraged to a rising interest rate environment.

Also, in keeping with the Fund's blend of both passive and active investing, the Fund increased its exposure to Japan and Information Technology sector via two ETFs and increased its positions in Emerson Electric Company; the wealth manager, IGM Financial Inc. and the global agribusiness, Syngenta AG. We believe these switches represent a reallocation of capital to relatively under-appreciated areas and franchises.

The Fund also invests in an exclusive Portland private offering in renewable energy (Portland Global Energy Efficiency and Renewable Energy Fund LP).

The Fund's net assets remained at \$7.5 million during the period to the end of March 2015.

## RECENT DEVELOPMENTS

The shale gas 'revolution' in the US has made world energy markets less vulnerable to events in the Middle East but more sensitive to oversupply with the resultant effect of lower oil prices akin to a tax cut to help stimulate consumer confidence and activity. We believe the US and UK are already well on the way through a long-term recovery plan. The Eurozone continues its painful competitive adjustments with the European Central Bank determined to help smooth out economic bumps and create a stable employment backdrop. We believe the relatively cheaper euro is one of the most important ways more aggressive monetary easing could boost that region's economy. Similarly, Japan is more rigorously pursuing stimulative measures, whereas China's future growth trajectory is more of a conundrum. Excluding Russia, global trade across developed world economies is recovering. 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 so increase the value of the Fund, although the withdrawal of stimulus from the US and UK and a strengthening US dollar may provoke more volatility than experienced over recent years.

Overall, we believe that 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.

## 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, 2015, the Manager received \$53,357 in management fees from the Fund compared to \$50,019 for the period ended March 31, 2014.

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, 2015, the Manager was reimbursed \$18,497 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates. This compares to \$79,746 for period ended March 31, 2014. In addition to the amounts reimbursed, the Manager absorbed \$52,500 of operating expenses during the period ended March 31, 2015 compared to \$nil during the period ended March 31, 2014.

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$2,182 during the period ended March 31, 2015 by the Fund for such services, compared to \$2,531 during the period ended March 31, 2014.

The Manager received service fees from the Fund and facilitated the payment of such service fees to dealers whose advisors have clients who hold units of the Fund. Service fees were calculated daily based on the net asset value of the Fund. Service fees paid by the Fund to the Manager for the twelve month period ended September 30, 2014 were \$6,940 compared to \$26,775 for the nine month period ended December 31, 2013. Following the conversion to an open-end mutual fund, such service fees were no longer applicable.

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.

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 March 31, 2015, the Fund did not hold any units of Portland Private Income Fund (September 30, 2014: 866) and 2,483 units of Portland Global Energy Efficiency and Renewable Energy Fund LP (September 30, 2014: 2,483) which are managed by the same

Manager as the Fund and were made in accordance with the standing instructions of the IRC.

As at March 31, 2015, the Manager held 107 Series A units of the Fund (September 30, 2014: 105).

#### 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, 2015

## Top 25 Investments\*

	% of Net Asset Value
Cash and Cash Equivalents	5.1%
iShares International Select Dividend ETF	3.4%
Ares Capital Corporation	3.3%
iShares 1-5 Year Laddered Corporate Bond Index ETF	3.1%
BCE Inc. Series AE Preferred Variable Rate	2.9%
Syngenta AG	2.9%
Thomson Reuters Corporation Preferred Series B	2.5%
JPMorgan Chase & Company	2.4%
Barclays PLC	2.3%
Brookfield Property Partners Limited Partnership	2.3%
First National Financial Corporation 4.65% Preferred Series 1	2.3%
Bank of Nova Scotia Preferred Series 19	1.9%
BHP Billiton PLC	1.9%
Brookfield Office Properties Inc. Series V Preferred Floating Rate	1.9%
ABB Limited	1.8%
Alcentra Capital Corporation	1.8%
Portland Global Energy Efficiency and Renewable Energy Fund LP	1.8%
Transalta Corp Variable rate, Preferred	1.7%
Barrick Gold Corporation	1.6%
Fifth Street Senior Floating Rate Corporation	1.6%
AFLAC Inc.	1.5%
AusNet Services	1.5%
Cheung Kong Infrastructure Holdings Ltd.	1.5%
Diageo PLC	1.5%
IGM Financial Inc.	1.5%
<b>Grand Total</b>	<b>56.0%</b>
<b>Total net asset value</b>	<b>\$7,641,117</b>

\* 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](http://www.portlandic.com) or contacting us at 1-888-710-4242.

## Portfolio Composition

Sector	
Financials	29.9%
Exchange Traded Funds	14.7%
Energy	9.8%
Materials	8.9%
Industrials	7.4%
Utilities	6.5%
Consumer Staples	5.9%
Telecommunication Services	5.7%
Consumer Discretionary	5.2%
Cash and Other Assets	5.0%
Health Care	1.4%
Forward Contracts	(0.4%)

Asset Mix Allocation	
Equity	59.1%
Preferred Equity	18.4%
Exchange Traded Fund	14.7%
Cash and Other Assets	5.0%
Alternative Investment Funds	1.8%
Corporate Bonds	1.4%
Forward Contracts	(0.4%)

Geographic Region	
Canada	31.1%
United States	26.1%
Great Britain	16.1%
Switzerland	7.5%
Australia	6.1%
Bermuda	5.1%
Cash and Other Assets	5.0%
France	2.4%
Sweden	1.0%
Forward Contracts	(0.4%)

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

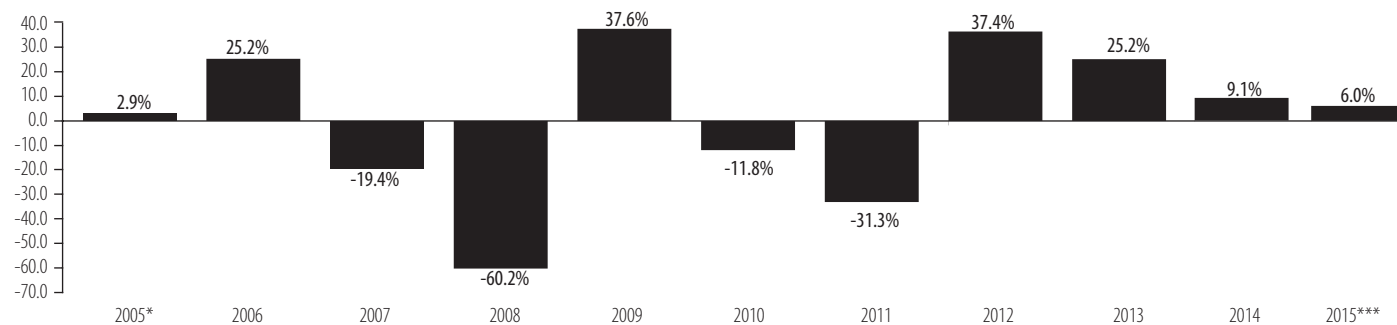
### Past Performance

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.

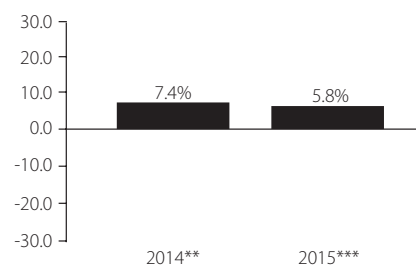
### Year-By-Year Returns

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 for 2007 to 2013 and October 1 to September 30 for 2014 (unless otherwise stated).

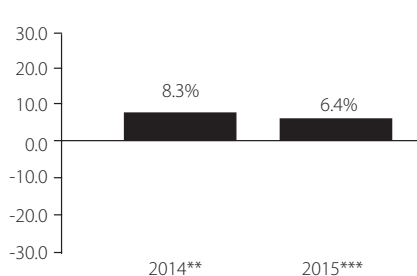
#### Series A2/Trust Units<sup>1</sup>



#### Series A Units



#### Series F Units



1. Prior to December 13, 2013 the Fund operated as Global Banks Premium Income Trust, a closed-end fund listed on the Toronto Stock Exchange under the symbol GBP.UN. On December 13, 2013 GBP.UN was Restructured, became a multi-class open end mutual fund, and changed its investment objectives and strategies. If the Restructuring had not occurred and the investment objectives and strategies had remained the same, 2013 and 2014 performance may have been different.

\*Return for 2005 represents a partial year from February 18, 2005 to December 31, 2005.

\*\*Return for 2014 represents a partial year starting December 17, 2013 to September 30, 2014.

\*\*\*Return for 2015 represents a partial year starting October 1, 2014 to March 31, 2015.

### 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 investment adviser 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	1.85%	100%	-	-
Series A2	1.65%	60%	2%	38%
Series F	0.85%	-	2%	98%

## 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 or a particular series of the Fund. For the current year, information in the table below is for the period from October 1, 2014 to March 31, 2015. In 2014, per unit information relates to the period outlined in footnote 1(b). In 2013 for Series A2 Units, the information in the table below is for the period from January 1 to September 30 and for all other years is for the period from January 1 to December 31.

### Series A Units - Net Assets per unit<sup>1(a)</sup>

For the periods ended	2015	2014
Net assets, beginning of the period	\$10.31	\$10.00 <sup>1(b)</sup>
Increase (decrease) from operations:		
Total revenue	0.21	0.33
Total expenses	(0.16)	(0.30)
Realized gains (losses)	0.13	0.81
Unrealized gains (losses)	0.42	(0.44)
Total increase (decrease) from operations <sup>2</sup>	0.60	0.40
Distributions to unitholders:		
From income	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	(0.25)	(0.46)
Total annual distributions <sup>3</sup>	(0.25)	(0.46)
Net assets, end of period <sup>4</sup>	\$10.65	\$10.31

### Series A Units - Ratios/Supplemental Data

For the periods ended	2015	2014
Total net asset value	\$847,181	\$496,362
Number of units outstanding	79,525	48,149
Management expense ratio <sup>5</sup>	2.60% *	2.91% *
Management expense ratio before waivers or absorptions	4.20% *	3.97% *
Trading expense ratio <sup>6</sup>	0.09% *	0.25% *
Portfolio turnover rate <sup>7</sup>	21.29%	139.41%
Net asset value per unit	\$10.65	\$10.31

### Series A2 Units - Net Assets per unit<sup>1(a)</sup>

For the periods ended	2015	2014	2013	2012	2011	2010
Net assets, beginning of the period	\$10.33	\$3.44 <sup>(b)</sup>	\$2.99	\$2.30	\$3.56	\$4.21
Increase (decrease) from operations:						
Total revenue	0.20	0.32	0.07	0.08	0.12	0.09
Total expenses	(0.14)	(0.30)	(0.08)	(0.07)	(0.09)	(0.10)
Realized gains (losses)	0.08	1.36	(0.13)	(0.49)	(0.71)	0.06
Unrealized gains (losses)	0.44	(0.39)	0.70	1.42	(0.25)	(0.55)
Total increase (decrease) from operations <sup>2</sup>	0.58	0.88	0.56	0.94	(0.93)	(0.50)
Distributions to unitholders:						
From income	-	-	-	(0.02)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.46)	(0.12)	(0.14)	(0.16)	(0.16)
Total annual distributions <sup>3</sup>	(0.25)	(0.46)	(0.12)	(0.16)	(0.16)	(0.16)
Net assets, end of period <sup>4</sup>	\$10.68	\$10.33	\$3.44	\$2.99	\$2.30	\$3.56

### Series A2 Units - Ratios/Supplemental Data

For the periods ended	2015	2014	2013	2012	2011	2010
Total net asset value	\$5,159,630	\$5,750,039	\$8,882,374	\$8,735,506	\$8,808,249	\$18,242,775
Number of units outstanding	482,915	556,822	2,582,626	2,920,964	3,822,401	5,126,628
Management expense ratio <sup>5</sup>	2.36% *	3.57%	3.10% *	2.54%	2.57%	2.51%
Management expense ratio before waivers or absorptions	3.96% *	4.36%	3.27% *	3.62%	2.98%	2.51%
Trading expense ratio <sup>6</sup>	0.09% *	0.25%	0.12% *	0.12%	0.15%	0.07%
Portfolio turnover rate <sup>7</sup>	21.29%	139.41%	1.98%	8.97%	10.33%	10.71%
Net asset value per unit	\$10.68	\$10.33	\$3.44	\$2.99	\$2.30	\$3.56

Series F Units - Net Assets per unit<sup>(a)</sup>

For the periods ended	2015	2014
Net assets, beginning of the period	\$10.40	\$10.00 <sup>(b)</sup>
Increase (decrease) from operations:		
Total revenue	0.20	0.32
Total expenses	(0.10)	(0.21)
Realized gains (losses)	0.10	0.76
Unrealized gains (losses)	0.51	(0.15)
Total increase (decrease) from operations <sup>2</sup>	0.71	0.72
Distributions to unitholders:		
From income	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	(0.25)	(0.46)
Total annual distributions <sup>3</sup>	(0.25)	(0.46)
Net assets, end of period <sup>4</sup>	\$10.81	\$10.40

## Series F Units - Ratios/Supplemental Data

For the periods ended	2015	2014
Total net asset value	\$1,634,306	\$1,335,557
Number of units outstanding	151,140	128,390
Management expense ratio <sup>5</sup>	1.47% *	1.84% *
Management expense ratio before waivers or absorptions	3.07% *	2.89% *
Trading expense ratio <sup>6</sup>	0.09% *	0.25% *
Portfolio turnover rate <sup>7</sup>	21.29%	139.41%
Net asset value per unit	\$10.81	\$10.40

† Initial offering price

\* Annualized



## Explanatory Notes

1. a) The information for March 31, 2015 and September 30, 2014 is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements, respectively 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. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

b) Global Banks Premium Income Trust was restructured on December 13, 2013 and became a multi-class open-end mutual fund and changed its name to Portland Global Income Fund. As part of the restructuring, existing holders of trust units received 0.3447759 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 \$9.89.

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

Series A Units	December 13, 2013 - September 30, 2014
Series A2 Units	October 1, 2013 - September 30, 2014
Series F Units	December 13, 2013 - September 30, 2014

2. 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.
3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
4. This is not a reconciliation of the beginning and ending net assets per unit. The information for years prior to September 30, 2014 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. Prior to September 30, 2014, 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 March 31, 2015 and September 30, 2014 the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

5. The management expense ratio ("MER") is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs) 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 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 divided by the average daily NAV of the series of the Fund during the period.

6. 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.

7. 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.

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Historical annual compounded total returns as at March 31, 2015 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.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel:1-888-710-4242 • Fax: 1-866-722-4242  
[www.portlandic.com](http://www.portlandic.com) • [info@portlandic.com](mailto:info@portlandic.com)

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