



Portland Global Dividend Fund
**2014 Interim Management Report
of Fund Performance**

A copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure is available at your request, and at no cost, by calling 1-888-710-4242; by writing to us at Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario, Canada L7P 4V7; or by visiting our website at www.portlandic.com, or SEDAR at www.sedar.com.

PORTFOLIO
MANAGEMENT TEAM

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

Management Discussion of Fund Performance

The views of the portfolio management team contained in this report are as of June 30, 2014, 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. You can get a copy of the 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.

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 Depositary 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.

RESULTS OF OPERATIONS

For the period from May 29, 2014 to June 30, 2014 (see Recent Developments section) the Fund's benchmark index, the MSCI World Total Return Index rose 0.3%. In accordance with mutual fund industry regulations, the Fund may not disclose its return until it has been in existence for one year. The net asset value per series F unit decreased from \$10.02 on May 29, 2014 to \$9.93 at June 30, 2014, having paid monthly distributions of \$0.0417 on May 31st and June 30th. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses.

The Fund is 90% invested in 36 equities and 6% in two exclusive Portland Private Offerings; specifically in renewable energy (Portland Global Energy Efficiency and Renewable Energy Fund LP) and telecommunications (Portland CVBI Holdings LP).

Currently the Fund hedges approximately 33% of the Fund's non C\$ exposure.

The Fund has a target of a 5% distribution per annum. Indicators that the Fund may reach this goal 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 June 30, 2014 was 3.3%, compared to the benchmark's 2.5%.

During the period the Fund profitably reduced its position in BMWAG and opportunistically directly participated in Bank of Nova Scotia's overnight divestment of a large part of its stake in CI Financial Corporation (CI) via the 'Bought Deal Secondary Offering' of CI's shares which was arranged and placed on May 28, 2014. The Fund also increased its position in Canfor Corporation, the integrated forest products company.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Deere & Company, GEA Group AG, GrainCorp Limited, Nestle SA, Syngenta AG, Tesco PLC;
- Hard Assets and Resources: BHP Billiton plc, Canfor Corporation, Pacific Rubiales Energy Corporation, Royal Dutch Shell plc, Total SA;
- Rise of emerging markets' consumers: Amcor Limited, Coca Cola Amatil Limited, Jardine Matheson Holdings Limited, Nestle SA, Pearson PLC, Samsung Electronics Company Limited, Toyota Motor Corporation;
- Industrial Efficiency and business services: ABB Limited, Johnson Matthey PLC, Rentokil Initial PLC, Serco Group PLC;
- Infrastructure : National Grid PLC, SP Ausnet; and
- Healthcare: Novartis AG, Roche Holdings AG.

RECENT DEVELOPMENTS

Copernican International Premium Dividend Fund (the Fund's predecessor) was a closed-end investment fund, the units of which were traded on the Toronto Stock Exchange under the symbol CPM.UN. As at the close of business on May 23, 2014, CPM.UN was restructured into an open-end mutual fund and renamed Portland Global Dividend Fund pursuant to unitholder approval that occurred in a meeting held on August 22, 2013. The restructuring occurred to address concerns about the structure and size of CPM.UN and allowed it to accept new subscriptions. The Manager believes the restructuring held the following benefits for unitholders of the Fund:

1. provide for a broader investment mandate which may attract new investors, spreading the fixed operating expenses over a larger group of unitholders;
2. provide for a better opportunity to use existing tax loss carry forwards, which permit distributions to receive more favourable tax treatment when paid to unitholders;
3. allow for units of the Fund to be redeemable at net asset value per unit;
4. allow for an increase in the targeted distribution;
5. enable unitholders to switch their units to other mutual funds managed by the Manager; and
6. resulted in unitholders holding a series of units of the Fund that had the same or lower management fee.

Geopolitical concerns, particularly the developing tragedies in Syria and Iraq, and Russia's swift completion of the first annexation of another European country's territory since the Second World War by absorbing Ukraine's Crimean peninsula into the Russian Federation, overshadow the near-term investment horizon. However, the developed world economies are recovering; particularly the US and the UK with both their Central Banks now hinting that interest rates could start to rise sooner than anticipated earlier this year. We continue to believe the Central Banks of the US, Europe, UK and Japan are going to do whatever they think is necessary to reflate their economies, with the European Central Bank (ECB) reducing in June the interest rate 'paid' to banks that deposit with it, to an unprecedented negative 0.1%. Conversely, the US Federal Reserve is likely to withdraw entirely its bond buying stimulus efforts later this year.

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 sovereign crisis marks the beginning of Europe's own painful competitive adjustments with the ECB doggedly determined to help smooth out economic bumps and create a stable employment backdrop. China's future growth trajectory is more of a conundrum. Should we achieve clarity on the direction of the global economy, there is pent-up demand for risk assets, which when unleashed, could push equity values higher and so increase the value of the Fund, notwithstanding that such appreciation is never linear and that given recent market appreciation, a correction or a pause over the near term should not be unexpected.

Overall, we believe that the Fund is currently well positioned to meet its investment objectives for the medium to long term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk whenever possible.

Related Party Transactions

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 six month period ended June 30, 2014, the Manager received \$98,238 (2013: \$186,404) in management fees from the Fund.

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 comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the six month period ended June 30, 2014, the Manager was reimbursed \$95,272 (2013: \$75,569) for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates.

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$6,401 (net of taxes) during the six month period ended June 30, 2014 (2013: \$4,925) by the Fund for operating costs incurred in providing such services.

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 are calculated daily based on the net asset value of the Fund. Service fees paid by the Fund to the Manager for the six month period ended June 30, 2014 were \$32,493 (2013: \$39,745).

Redemption fees were paid to the Manager in the amount of \$4,451 during the year ended December 31, 2013. Such amounts are paid out of the redemption proceeds payable on Trust Units redeemed during the year and are not paid by the Fund. The Fund was restructured on May 23, 2014 (see Recent Developments section) and redemption fees

are no longer applicable. As such, the Manager did not receive any redemption fees during the six month period ended June 30, 2014.

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 June 30, 2014 and December 31, 2013, the Fund owned 4,834 units of Portland CVBI Holdings LP and 2,404 units of Portland Global Energy Efficiency and Renewable Energy Fund LP which are managed by the same Manager as the Fund and were made in accordance with the standing instructions of the IRC. The Fund paid a promoter fee to the Manager in the amount of \$2,404 and \$10,140, respectively, for investment into Portland Global Energy Efficiency and Renewable Energy Fund LP and Portland CVBI Holdings LP in 2013. No promoter fees were paid on these investments in 2014.

The Manager held 303 Series A units and 100 Series F units of the Fund as at June 30, 2014 (December 31, 2013: nil).

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 Trust. 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 Trust. 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 Trust, 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.

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%	100%	-	-
Series A2	1.85%	-	100%	-
Series F	1.00%	54%	46%	-

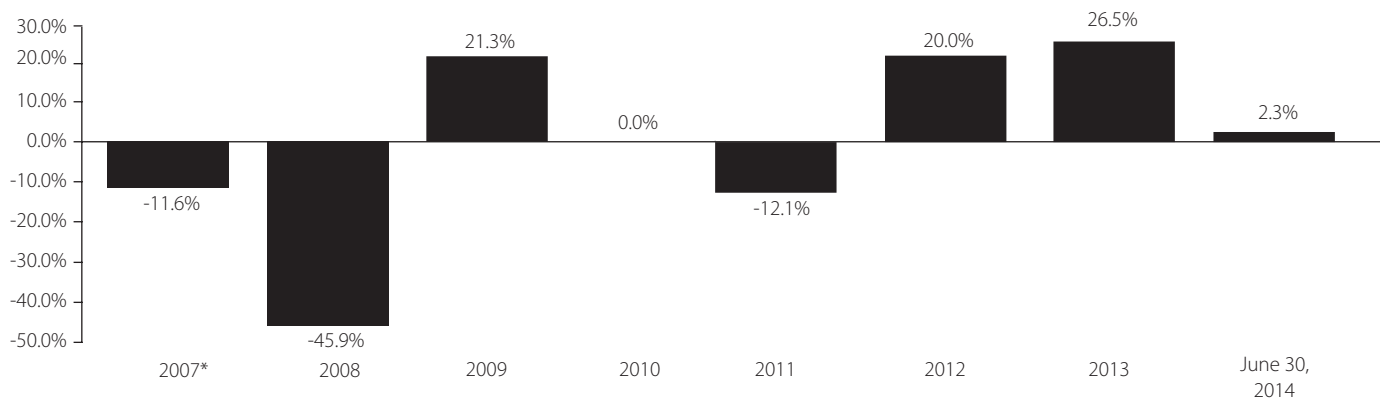
Past Performance

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

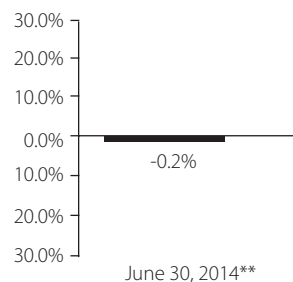
The graphs show the annual historical returns of the applicable series of units, which change each year. Annual return is the percentage change in the value of an investment from January 1 to December 31 (unless otherwise stated).

Series A2/Trust Units¹

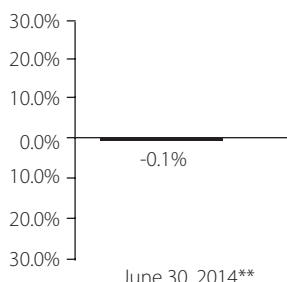


*Return for 2007 represents a partial year starting May 16, 2007

Series A Units



Series F Units



**Return for 2014 represents a partial period starting May 29, 2014.

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. If the re-structuring had not occurred and the investment objectives and strategies had remained the same, 2014 performance may have been different.

Summary of Investment Portfolio as at June 30, 2014

Top 25 Investments

EQUITIES	% of Net Asset Value
Portland CVBI Holdings LP	6.4%
Barclays PLC	4.5%
HSBC Holdings PLC	4.4%
Pearson PLC	4.2%
Serco Group PLC	3.9%
BNP Paribas SA	3.6%
Syngenta AG	3.6%
BHP Billiton PLC	3.5%
ABB Limited	3.3%
Johnson Matthey PLC	3.1%
Nestle SA	3.1%
Prudential PLC	3.1%
Hutchison Whampoa Limited	2.9%
Roche Holding AG	2.9%
SP Ausnet	2.9%
Cash and Cash Equivalents	2.8%
Rentokil Initial plc	2.8%
GEA Group AG	2.7%
Coca-Cola Amatil Limited	2.6%
National Grid PLC	2.6%
Canfor Corporation	2.5%
Toyota Motor Corporation	2.3%
Total SA	2.2%
Tesco PLC	2.1%
Posco	2.0%
	80.0%
Total Net Asset Value	\$11,272,599

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

Financials	19.7%
Industrials	19.3%
Materials	15.8%
Consumer Staples	11.6%
Utilities	6.6%
Consumer Discretionary	6.4%
Telecommunication Services	6.3%
Energy	4.7%
Health Care	4.1%
Cash and Cash Equivalents	2.8%
Information Technology	2.0%
Other Net Assets (Liabilities) ¹	0.4%
Forward Contracts	0.4%
Short Positions - Derivatives	(0.1%)

Geographic Region

United Kingdom	35.3%
Switzerland	14.0%
Australia	8.7%
Barbados	6.3%
France	5.7%
Canada	5.4%
United States	5.0%
Japan	4.3%
South Korea	4.0%
Germany	3.7%
Hong Kong	2.9%
Cash and Cash Equivalents	2.8%
Bermuda	1.1%
Other Net Assets (Liabilities) ¹	0.4%
Forward Contracts	0.4%

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years or, if shorter, the periods since inception of the Fund. For the current year, information relates to the period from January 1 to June 30. 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 unit¹

For the periods ended	2014	2013	2012	2011	2010	2009
Net assets, beginning of the period	\$10.00 [†]	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	-	-	-	-	-
Total expenses	(0.03)	-	-	-	-	-
Realized gains (losses)	0.19	-	-	-	-	-
Unrealized gains (losses)	0.36	-	-	-	-	-
Total increase (decrease) from operations ²	0.54	-	-	-	-	-
Distributions to unitholders:						
From income	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.08	-	-	-	-	-
Total annual distributions ³	0.08	-	-	-	-	-
Net assets, end of period ⁴	\$9.92	-	-	-	-	-

Series A Units - Ratios/Supplemental Data

For the periods ended	2014	2013	2012	2011	2010	2009
Total net asset value	\$46,578	-	-	-	-	-
Number of units outstanding	4,710	-	-	-	-	-
Management expense ratio ⁵	2.65% *	-	-	-	-	-
Management expense ratio before waivers or absorptions	2.65% *	-	-	-	-	-
Trading expense ratio ⁶	0.28% *	-	-	-	-	-
Portfolio turnover rate ⁷	26.27%	-	-	-	-	-
Net asset value per unit	\$9.92	-	-	-	-	-

Series A2 Units - Net Assets per unit¹

For the periods ended	2014	2013	2012	2011	2010	2009
Net assets, beginning of the period	\$6.30	\$5.17	\$4.48	\$5.32	\$5.37	\$4.45
Increase (decrease) from operations:						
Total revenue	0.21	0.20	0.19	0.21	0.15	0.17
Total expenses	(0.18)	(0.20)	(0.16)	(0.17)	(0.17)	(0.15)
Realized gains (losses)	1.81	(0.09)	0.05	(0.43)	(0.36)	(0.79)
Unrealized gains (losses)	(1.74)	1.43	0.81	(0.28)	0.33	1.72
Total increase (decrease) from operations ²	0.10	1.34	0.89	(0.67)	(0.05)	0.95
Distributions to unitholders:						
From income	-	-	(0.06)	(0.04)	-	(0.05)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.13	(0.20)	(0.14)	(0.16)	(0.05)	-
Total annual distributions ³	0.13	(0.20)	(0.20)	(0.20)	(0.05)	(0.05)
Net assets, end of period ⁴	\$9.91	\$6.30	\$5.17	\$4.48	\$5.32	\$5.37

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2014	2013	2012	2011	2010	2009
Total net asset value	\$10,445,810	\$23,458,512	\$19,302,188	\$16,786,092	\$25,810,807	\$24,478,189
Number of units outstanding	1,058,014	3,719,005	3,733,841	3,744,202	4,852,332	4,555,288
Management expense ratio ⁵	2.77% *	3.37%	3.32%	3.35%	3.17%	2.96%
Management expense ratio before waivers or absorptions	2.77% *	3.37%	3.32%	3.35%	3.17%	3.04%
Trading expense ratio ⁶	0.28% *	0.12%	0.22%	0.11%	0.13%	0.14%
Portfolio turnover rate ⁷	26.27%	23.28%	22.41%	11.85%	22.94%	27.14%
Net asset value per unit	\$9.91	\$6.31	\$5.17	\$4.48	\$5.32	\$5.37

Series F Units - Net Assets per unit¹

For the periods ended	2014	2013	2012	2011	2010	2009
Net assets, beginning of the period	\$10.00 [†]	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	-	-	-	-	-
Total expenses	(0.02)	-	-	-	-	-
Realized gains (losses)	0.14	-	-	-	-	-
Unrealized gains (losses)	0.13	-	-	-	-	-
Total increase (decrease) from operations ²	0.27	-	-	-	-	-
Distributions to unitholders:						
From income	0.08	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ³	0.08	-	-	-	-	-
Net assets, end of period ⁴	\$9.92	-	-	-	-	-

Series F Units - Ratios/Supplemental Data

For the periods ended	2014	2013	2012	2011	2010	2009
Total net asset value	\$780,211	-	-	-	-	-
Number of units outstanding	83,954	-	-	-	-	-
Management expense ratio ⁵	1.74% [*]	-	-	-	-	-
Management expense ratio before waivers or absorptions	1.74% [*]	-	-	-	-	-
Trading expense ratio ⁶	0.28% [*]	-	-	-	-	-
Portfolio turnover rate ⁷	26.27%	-	-	-	-	-
Net asset value per unit	\$9.93	-	-	-	-	-

[†] Initial offering price

^{*} Annualized

Explanatory Notes

- 1a) This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements and is provided as at June 30, 2014. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- b) Copernican International Premium Dividend Fund was restructured on May 23, 2014 and became a multi-class open-end mutual 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 periods for each series:

Series A Units	May 23, 2014 - June 30, 2014
Series A2 Units	December 31, 2013 - June 30, 2014
Series F Units	May 23, 2014 - June 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.
- 5) The management expense ratio ("MER") is based on total expenses (excluding commission 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 2014 MER of each series covers the period in 1(b). 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund.
- 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Portfolio turnover rate is 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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