



PORTLAND
INVESTMENT COUNSEL™

PORTLAND GLOBAL DIVIDEND FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2015

PORTFOLIO
MANAGEMENT TEAM

Christopher Wain-Lowe
Executive Vice President and Portfolio Manager

Management Discussion of Fund Performance Portland Global Dividend Fund

This annual 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 September 30, 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 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, 2014 to September 30, 2015, the Fund's benchmark index, the MSCI World Total Return Index rose 13.5%. For the same period, the Fund had a return of (1.4%). For the full period since the conversion of the Fund to an open end trust ("Restructuring") on May 29, 2014 to September 30, 2015, the benchmark had an annualized return of 12.4%. For the same period, the Fund had an annualized return of (2.0%). Exposure to financials, industrials and consumer goods contributed to recent performance whereas being overweight in Canada and exposure to the energy and basic materials sector detracted. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 18% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Euro.

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. The paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains. 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 September 30, 2015 was 4.2%, compared to the benchmark's 2.7%.

During the period the Fund initiated and profitably sold modest positions in Whitecap Resources Inc., Brookfield Infrastructure Partners Limited

Partnership and Brookfield Property Partners Limited Partnership. Also, the Fund profitably sold its positions in: Portland Private Income Fund; a Japanese ETF and Seven & I Holdings Company Limited, Asia's largest retailer; Foxtons Group plc, a leading estate agent in London UK; Posco Limited, the Korean-based steelmaker; SSE plc, the UK based utility; Walgreen Boots Alliance Inc. the US/UK drugstore chain and Alcentra Capital Corporation, the US business development corporation.

In addition, the Fund profitably reduced its positions in: ABB Limited, the global leader in power distribution; AusNet Services, an Australian utility; Johnson Matthey plc, a leading global emissions controller; Hutchison Whampoa Limited, the Hong Kong conglomerate; National Grid plc, the UK/US utility; Pearson plc, the global publisher; Rentokil Initial plc, the blue collar service conglomerate focused on pest control, hygiene and work wear; Syngenta AG, the world's largest Swiss-based global agribusiness; Toyota Motor Corporation; and the Swiss based health care and food companies – Novartis AG, Roche AG and Nestle SA. The Fund reduced its stake in the UK bank, Barclays plc and divested its stakes in GrainCorp Limited (Australian grain storage/ handler), Rheinmetall AG (German manufacturer of defense equipment) and the UK and French banks HSBC Holdings plc and BNP Paribas SA.

However, the Fund sustained losses when divesting its positions in: Samsung Electronics Company Limited as it struggles to compete with Apple Inc.; Worsley Parsons Limited, the Australian based provider of professional services to a saturated energy industry; Coca-Cola Amatil Limited, the Australian bottler subject to parent-induced cost pressures; 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. The latter three companies 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 initiated and subsequently profitably reduced its investment 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. The Fund also initiated investments in Diageo plc and Richemont AG. 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 Moët 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. Similarly, we added Richemont, a world leading Swiss-based luxury goods manufacturer focused on watches, jewellery and leather. Its brands include Cartier, Piaget, Lancel and Dunhill. Richemont shares have recently underperformed their sector on concerns about weakness across Asia, particularly Hong Kong. However, we believe the core elements of the investment are overlooked including the group's strong pricing power, the long term potential for jewelry and the benefits of its anticipated 50% stake in the online luxury fashion retailer, YOOX Net-A-Porter Group.

We also initiated positions in Fifth Street Senior Floating Rate Corp., Dufry Group plc and Compass Group plc. Fifth Street is 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. Dufry is the clear market leader (market share 15%) in the global travel retail industry with operations in 47 countries,

primarily located at airports (also cruise liners and seaports). Airports account for 90% of Dufry's sales in a highly consolidated business in which the top 10 operators represent more than 60% of the market and where we believe size determines a retailer's purchasing power, so enabling Dufry with a strong platform for continued profitable growth. Compass is a global leader in food services, providing contract catering and support services to clients in a wide range of sectors and in over 50 countries, via a diverse portfolio of brands, 50,000 units and 575,000 employees. The Fund also participated in the initial public offering of Crown Capital Partners Inc., a specialty finance company focused on providing capital to successful Canadian companies.

Lower oil prices also provided an attractive entry point to invest in a bond issued by Pacific Exploration and Production Corporation, the oil and gas exploration and production company operating in Colombia and Peru; and in the equity of Canada's Northland Power Inc., the power producer that uses a range of clean-burning natural gas and renewable energy sources. We also increased equity positions in Pacific Exploration, Total SA and Royal Dutch Shell plc, the latter being two 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.

The Fund increased its exposure to Japan and Information Technology via two ETFs and GEA Group AG, the specialty equipment supplier to the food industry, Kingfisher plc a UK based international retailer of home improvement consumer goods, Mondelez International Inc., a global leader in consumer packaged goods, primarily snacks (i.e. Oreo biscuits, Cadbury chocolate and Trident gum) and BHP Billiton plc, the world's largest miner believing these switches represent a reallocation of capital to relatively under-appreciated areas and franchises. In May, BHP Billiton shareholders approved the demerger of South32 as a step in the evolution to simplify BHP Billiton and create South 32 Limited as a globally diverse metals and mining company with a portfolio of cash generating assets producing alumina, aluminum, coal, manganese, nickel, silver, lead and zinc. In June, Cheung Kong Holdings Limited acquired the remaining 50% stake in Hutchison Whampoa Limited to form CK Hutchison Holdings Limited and the pre play property company, Cheung Kong Property Holdings Limited. Both companies are therefore now held in the Fund.

Merger and acquisition activity has increased during the year and impacted the Fund. Syngenta has rejected a \$45 billion takeover offer from Monsanto Corporation, the world's largest seeds company that valued Syngenta at 449 Swiss francs (\$486.35) per share. Activist investor Cevian has bought a stake of more than 3% in ABB. Cevian has grown rapidly to become one of Europe's biggest activist investors, often by agitating for change at the companies it puts money into, including new management and asset sales. Its portfolio includes Swedish truck maker Volvo, German Industrial group Thyssenkrupp, German engineering and services firm Bilfinger, Denmark's Danske Bank and British security firm G4S. Similarly Bill Ackman's Pershing Square Capital is reported to have acquired a \$5.5 billion (~7.5%) stake in Mondelez, which adds another activist investor to the name following Trian's Nelson Peltz's addition to Mondelez's Board of Directors in January 2014.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Compass, Deere & Company, GEA Group AG, Nestle SA, Syngenta AG;
- Hard Assets and Resources: BHP Billiton PLC, Canfor Corporation, Pacific Exploration, Shell, South32, Total SA;
- Rise of emerging markets' consumers: Amcor, Diageo, Dufry, Jardine Matheson Holdings Limited, Mondelez, Nestle, Pearson, Toyota Motor Corporation;
- Industrial Efficiency and business services: ABB Limited, Johnson Matthey PLC, Rentokil;
- Infrastructure : National Grid PLC, AusNet Services; and
- Healthcare: Novartis and Roche Holdings AG.

The Fund is also invested in an exclusive Portland Private offering in renewable energy (Portland Global Energy Efficiency and Renewable Energy Fund LP).

The Fund's net assets decreased from \$11.5 million to \$9.3 million during the period. The Manager does not believe the redemptions had a material impact upon the management of the Fund and every effort is made to fund redemptions 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. 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 akin to a tax cut to help stimulate consumer confidence and activity, particularly in the US.

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 now at its lowest level in nearly 5 years and with the European Central Bank determined to help smooth out economic bumps and create a stable employment backdrop. Similarly Japan is now 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 and a relatively cheaper euro is one of the most important ways more aggressive monetary easing could boost that region's economy. 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 US. This transition is currently causing global economic weakness. 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 so increase the value of the Fund although the withdrawal of stimulus from the US and UK and a strengthening US dollar may engender continued elevated levels of volatility than experienced over the last few 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.

Effective 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 September 30, 2015, the Manager received \$185,216 in management fees from the Fund compared to \$140,857 for the period ended September 30, 2014 (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 September 30, 2015, the Manager was reimbursed \$57,405 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to \$109,785 for period ended September 30, 2014. In addition to the amounts reimbursed, the Manager absorbed \$91,170 of operating expenses during the period ended September 30, 2015 compared to \$nil during the period ended September 30, 2014 (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 \$4,118 during the period ended September 30, 2015 by the Fund for such services, compared to \$2,303 during the period ended September 30, 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 are calculated daily based on the net asset value of the Fund. Service fees paid by the Fund to the Manager for the nine month period ended September 30, 2014 were \$32,493. Following the Restructuring, such service fees were no longer applicable.

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, 2014, the Fund owned 1,032 units of Portland Private Income Fund and redeemed all units during the year ended September 30, 2015. As at September 30, 2015 and September 30, 2014 the Fund owned 2,478 units of Portland Global Energy Efficiency and Renewable Energy Fund LP. Portland Private Income Fund and Portland Global Energy Efficiency and Renewable Energy Fund LP are managed by the same

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

The Manager held 308 Series A units and 102 Series F units of the Fund as at September 30, 2014. During the year ended September 30, 2015 the Manager redeemed its units 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 September 30, 2015

Top 25 Investments*

	% of Net Asset Value
Ares Capital Corporation	4.2%
Royal Dutch Shell PLC 'A'	4.2%
Barclays PLC	3.8%
GEA Group AG	3.8%
BHP Billiton PLC	3.8%
Prudential PLC	3.7%
Syngenta AG	3.7%
Pearson PLC	3.4%
Dufry Group	3.4%
Total SA	3.3%
Nestle SA	3.3%
Rentokil Initial plc	3.2%
ABB Limited	3.1%
AusNet Services	3.1%
Johnson Matthey PLC	2.9%
Crown Capital Partners Inc.	2.8%
Kingfisher PLC	2.7%
Deere & Company	2.7%
Canfor Corporation	2.5%
Cable & Wireless Communications PLC	2.4%
Mondelez International Inc.	2.4%
Amcor Limited	2.4%
Roche Holding AG	2.3%
JPMorgan Chase & Company	2.2%
Fifth Street Senior Floating Rate Corporation	2.1%
Grand Total	77.4%
Total net asset value	\$9,270,400

* 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	
Financials	21.9%
Materials	16.3%
Consumer Discretionary	15.0%
Industrials	14.2%
Energy	10.4%
Consumer Staples	7.5%
Utilities	7.1%
Health Care	3.3%
Telecommunication Services	2.4%
Cash and Other Assets	1.2%
Exchange Traded Fund	0.9%
Long Positions - Derivatives	0.1%
Forward Contracts	(0.1%)
Short Positions - Derivatives	(0.2%)
Geographic Region	
Great Britain	36.8%
Switzerland	18.4%
United States	14.6%
Canada	9.3%
Australia	6.5%
Germany	3.8%
France	3.3%
Cayman Islands	3.1%
Japan	1.7%
Bermuda	1.4%
Cash and Other Assets	1.2%
Forward Contracts	(0.1%)

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

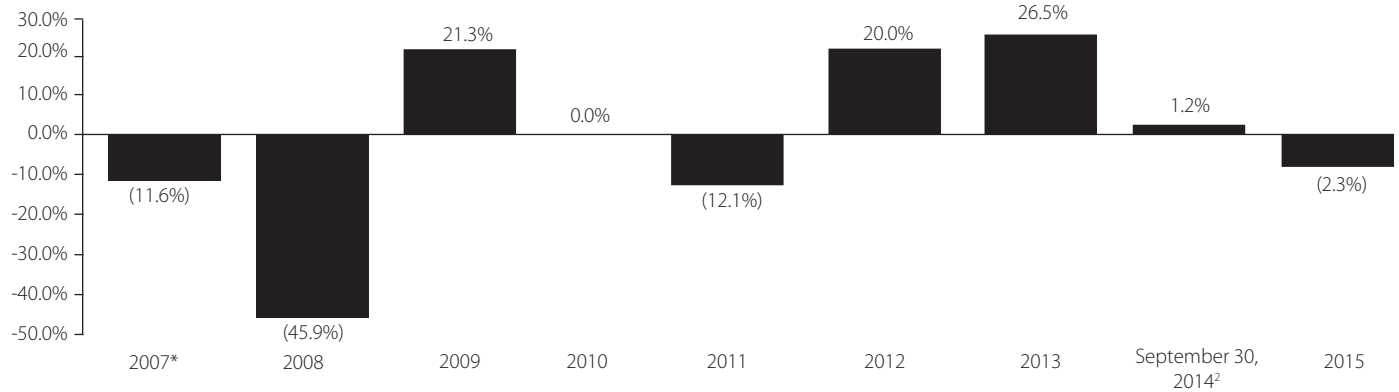
Past Performance

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.

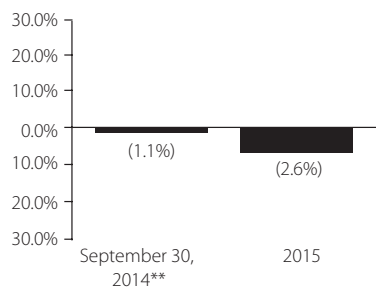
Year-By-Year Returns

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, 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 the return for 2015 is for the 12 month period ending September 30, 2015. Note the Fund changed its fiscal year end from December 31 to September 30 in 2014.

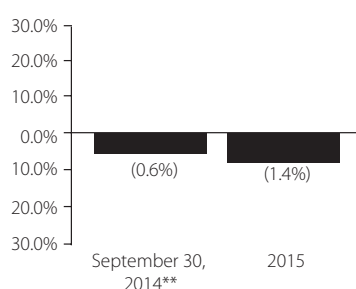
Series A2/Trust Units¹



Series A Units



Series F Units



*Return for 2007 represents a partial year from May 16, 2007 to December 31, 2007.

**Return for 2014 represents a partial period from May 29, 2014 to September 30, 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. 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 is for the nine month period ended September 30, 2014.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the MSCI World Total Return Index (the "Index"). The Index is designed to measure the equity market performance of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Performance will vary by series largely due to the extent that fees and expenses may differ between series.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	May 29, 2014	(3.6%)	(2.6%)	-	-	-
Index		12.4%	13.5%	-	-	-
Series A2	May 16, 2007	(3.1%)	(2.3%)	10.6%	6.3%	-
Index		4.4%	13.5%	20.4%	14.2%	-
Series F	May 29, 2014	(2.0%)	(1.4%)	-	-	-
Index		12.4%	13.5%	-	-	-

Comparison to the Index: Since the Fund does not necessarily invest in the same securities as the Indices or in the same proportion, the performance of the Fund is not expected to equal that of its benchmark. Please refer to Management Discussion of Fund Performance - Results of Operations for additional discussion of the Fund's performance compared to the indices.

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%	36%	51%	13%
Series A2	1.85%	57%	43%	-
Series F	1.00%	-	51%	49%

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 to September 30. For 2014, information relates to the period from January 1 to September 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	2015	2014				
Net assets, beginning of the period	\$9.71	\$10.00 [†]	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.34	0.09	-	-	-	-
Total expenses	(0.31)	(0.08)	-	-	-	-
Realized gains (losses)	0.20	0.38	-	-	-	-
Unrealized gains (losses)	(0.50)	(0.43)	-	-	-	-
Total increase (decrease) from operations ²	(0.27)	(0.04)	-	-	-	-
Distributions to unitholders:						
From income	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.50)	(0.21)	-	-	-	-
Total annual distributions ³	(0.50)	(0.21)	-	-	-	-
Net assets, end of period ⁴	\$8.99	\$9.71	-	-	-	-

Series A Units - Ratios/Supplemental Data

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

Series A2 Units - Net Assets per unit¹

For the periods ended	2015	2014	2013	2012	2011	2010
Net assets, beginning of the period	\$9.71	\$6.31	\$5.17	\$4.48	\$5.32	\$5.37
Increase (decrease) from operations:						
Total revenue	0.34	0.31	0.23	0.19	0.21	0.15
Total expenses	(0.29)	(0.24)	(0.23)	(0.16)	(0.17)	(0.17)
Realized gains (losses)	0.16	2.31	(0.09)	0.05	(0.43)	(0.36)
Unrealized gains (losses)	(0.28)	(2.31)	1.43	0.81	(0.28)	0.33
Total increase (decrease) from operations ²	(0.07)	0.07	1.34	0.89	(0.67)	(0.05)
Distributions to unitholders:						
From income	-	-	-	(0.06)	(0.04)	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.50)	(0.26)	(0.20)	(0.14)	(0.16)	(0.05)
Total annual distributions ³	(0.50)	(0.26)	(0.20)	(0.20)	(0.20)	(0.05)
Net assets, end of period ⁴	\$9.01	\$9.71	\$6.30	\$5.17	\$4.48	\$5.32

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2015	2014	2013	2012	2011	2010
Total net asset value	\$6,886,194	\$9,453,820	\$23,458,512	\$19,302,188	\$16,786,092	\$25,810,807
Number of units outstanding	763,877	973,880	3,719,005	3,733,841	3,744,202	4,852,332
Management expense ratio ⁵	2.55%	2.85% *	3.37%	3.32%	3.35%	3.17%
Management expense ratio before waivers or absorptions	3.41%	2.85% *	3.37%	3.32%	3.35%	3.17%
Trading expense ratio ⁶	0.14%	0.24% *	0.12%	0.22%	0.11%	0.13%
Portfolio turnover rate ⁷	44.92%	41.12%	23.28%	22.41%	11.85%	22.94%
Net asset value per unit	\$9.01	\$9.71	\$6.31	\$5.17	\$4.48	\$5.32
Current market price ⁸	n/a	n/a	\$6.13	\$4.80	\$3.85	\$4.55

Series F Units - Net Assets per unit¹

For the periods ended	2015	2014	2013	2012	2011	2010
Net assets, beginning of the period	\$9.75	\$10.00 [†]	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.35	0.10	-	-	-	-
Total expenses	(0.19)	(0.04)	-	-	-	-
Realized gains (losses)	0.26	0.31	-	-	-	-
Unrealized gains (losses)	(0.10)	(0.44)	-	-	-	-
Total increase (decrease) from operations ²	0.32	(0.07)	-	-	-	-
Distributions to unitholders:						
From income	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.50)	(0.21)	-	-	-	-
Total annual distributions ³	(0.50)	(0.21)	-	-	-	-
Net assets, end of period ⁴	\$9.14	\$9.75	-	-	-	-

Series F Units - Ratios/Supplemental Data

For the periods ended	2015	2014	2013	2012	2011	2010
Total net asset value	\$2,272,210	\$1,903,634	-	-	-	-
Number of units outstanding	248,627	195,275	-	-	-	-
Management expense ratio ⁵	1.71%	2.00% [*]	-	-	-	-
Management expense ratio before waivers or absorptions	2.57%	2.00% [*]	-	-	-	-
Trading expense ratio ⁶	0.14%	0.24% [*]	-	-	-	-
Portfolio turnover rate ⁷	44.92%	41.12%	-	-	-	-
Net asset value per unit	\$9.14	\$9.75	-	-	-	-

[†] Initial offering price

^{*} Annualized

Explanatory Notes

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

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 September 30, 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 • info@portlandic.com
