PORTLAND
INVESTMENT COUNSEL®

PORTLAND GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2017

PORTFOLIO MANAGEMENT TEAM	**Christopher Wain-Lowe** Chief Investment Officer, Executive Vice President and Portfolio Manager

Management Discussion of Fund Performance
Portland Global Dividend Fund

This 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, 2017 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/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 year ended September 30, 2017, while the Series F units of the Fund had a return of 12.0%, the Fund's benchmark index, the MSCI World Total Return Index rose 12.5%. For the full period since the launch of the Fund on May 29, 2014 to September 30, 2017, the benchmark had an annualized return of 11.4%. For the same period, the Fund's Series F units had an annualized return of 5.1%. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses. GEA Group AG, Pearson PLC and Aryzta AG detracted most from recent performance. GEA, the German-based provider of equipment and process technology, earlier in the year issued a profit warning as customers slowed orders for their dairy processing equipment. Pearson issued its fifth profit warning in four years following its announced unprecedented decline' in its U.S. business, as fewer Americans went to college as jobs were available and those that did rented rather than bought their books. Frustratingly, Pearson has been slower than its competitors to switch to digital and with a cut in its dividend but no change in management, we have lost patience and exited. Aryzta, the specialty bakery and retailer (57 bakeries across 29 countries) issued a profit warning in early 2017 following the loss of some U.S. bakery clients as it erroneously moved to compete more directly in their markets. Ultimately, while we lament the recent execution, we agree with the decision to replace senior management and in the ultimate strategy and ability for Aryzta to focus on its core delivery of frozen bakery to businesses and transform its cash generative profile over the next couple of years. Conversely, Dufry AG, Royal Dutch Shell PLC, LVMH Moet Hennessy Louis Vuitton SE, JPMorgan Chase & Co., and Canfor Corporation contributed most to the Fund's performance. During the period: Dufry, a market leading retailer in global air-travel, consolidated its position and improved margins; Shell successfully divested non-core assets thereby reducing debt and upholding a sustainable dividend at prevailing oil prices; LVMH showed deft touch in maintaining demand for its diverse range of luxury goods while U.S. banks and forestry products appreciated U.S. President Trump's reflationary agenda. Currently, the Fund hedges approximately 35% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, Swiss franc, Euro, British pound, and U.S. dollar.

The Fund has a target of approximately 5% distribution per annum per unit, which it has met since inception. The Fund's earnings from dividends, derivatives and net realized gains exceed the paid distributions. An indicator that the Fund may continue to meet its 5% distribution target includes 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, 2017 was 3.2%, compared to the benchmark's 2.4%.

During the period, the Fund profitably sold its positions in Barry Callebaut AG, Toyota Motor Corporation and Syngenta AG upon its approved acquisition by China National Chemical Corporation. In addition, the Fund profitably reduced its positions in: ABB Ltd; the global leader in power distribution; AusNet Services , the Australian utility; Diageo PLC, the premium drinks and world's leading spirits business; Dufry; Johnson Matthey PLC, a leading emissions controller for the auto industry; JPMorgan; LVMH; Prudential PLC, the U.K.-based global life insurance company; Rentokil Initial PLC, the blue collar service conglomerate focused on pest control; South32 Limited, the diversified metals and mining company, Novartis AG and Roche Holding AG, the global healthcare leaders, and the Technology Select Sector SPDR Fund ETF. The Fund also profitably sold its position in Ares Capital Corporation but increased its position in Fifth Street Senior Floating Rate Corp. These business development corporations primarily invest in the senior debt of mid-sized U.S. companies with expectations of a rising rate environment prompting the switch. The Fund also sold its positions in CK Hutchison Holdings Limited and Pearson.

These divestments accommodated new positions in the entertainment company, The Walt Disney Company and Wal-Mart Stores, Inc. and increased positions in both Aryzta and GEA, believing the market reaction to their recent performances represented an attractive opportunity. In particular, news of Amazon.com, Inc.'s near $14 billion bid for Whole Foods Market Inc. presaged anxieties about the impact on the grocery business with the adverse reaction on Wal-Mart's value creating we believe an attractive entry price.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Aryzta, Compass Group PLC, GEA Group AG, Nestlé SA, Wal-Mart;
- Hard Assets and Resources: BHP Billiton PLC, Canfor Corporation, Royal Dutch Shell, South32 Limited, Total SA;
- Rise of emerging markets' consumers: Amcor Limited, Diageo, Dufry, Mondelez International Inc., Walt Disney;
- Industrial Efficiency and business services: ABB, Johnson Matthey, Rentokil Initial;
- Infrastructure: AusNet Services; and
- Healthcare: Novartis, Roche Holdings AG.

The Fund's net assets decreased from $7.1 million to $6.1 million during the period. The Manager does not believe the payouts had a material impact upon the management of the Fund and every effort is made to fund payouts in a manner that optimizes the Fund's composition and positions it for the future.

RECENT DEVELOPMENTS

Regarding the market outlook, and following the U.K.'s notification on March 29, 2017 to withdraw from the E.U., we continue to believe the impact of 'Brexit' will create uncertainties and quite possibly a period of recession as the U.K. adjusts to amended trading relationships and banks domiciled in the U.K. determine how best to do business in the rest of the E.U. The route being navigated by Britain's Prime Minister appears to be to repeal the 1972 European Communities Act which gives direct effect to E.U. law in Britain and seek for all E.U. laws to be transposed into domestic legislation with some inevitable transitional compromises. In stating that the U.K. would become by March 2019 a "fully independent, sovereign" country, the Prime Minister was favoring a willingness to pay a price in terms of economic disruption, although this willingness appears to be receding.

We believe the U.S. has engaged in a long-term recovery plan and its economic prospects for the medium-term remain bright. For the U.K. and Eurozone, we are hopeful that the U.K. decision to exit the E.U. will be the catalyst that starts the E.U. on a path of implementing the structural reforms that are so vital if it is to break out of the cycle of consistently poor economic performance that stretches back many years. We therefore hope mature companies adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. Energy prices and geopolitical events may engender elevated levels of volatility.

This period since the Great Recession is the third longest stretch of rising markets. Cyclically and inflationary adjusted earnings over the last ten years compared to prices suggests in our view that the current market is fully valued. Therefore while we do not see a near-term catalyst to initiate a market correction, such as recession or weakening confidence, such a correction is, at least statistically, due in our view and vulnerable to geopolitical events. At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are attractively or reasonably priced particularly in a reflationary environment.

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

Effective April 20, 2017, the Fund no longer offered Series G units.

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, 2017, the Manager received $104,358 in management fees from the Fund compared to $129,577 for the period ended September 30, 2016 (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 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 period ended September 30, 2017, the Manager was reimbursed $31,948 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $40,773 for period ended September 30, 2016. In addition to the amounts reimbursed, the Manager absorbed $106,955 of operating expenses during the period ended September 30, 2017 compared to $116,070 during the period ended September 30, 2016 (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 $2,237 during the period ended September 30, 2017 by the Fund for such services, compared to $2,581 during the period ended September 30, 2016.

The Manager, its affiliates, officers and directors of the Manager (Related Parties) may own units of the Fund. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the IRC were not required or obtained for such transactions. As at September 30, 2017, Related Parties owned 0.9% (September 30, 2016: 0.7%) 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, 2017

Top 25 Investments*

	% of Net Asset Value
Long Positions	
Dufry AG	7.1%
Royal Dutch Shell PLC	6.8%
Cash	6.1%
BHP Billiton PLC	6.1%
GEA Group AG	6.0%
Canfor Corporation	4.7%
Total SA	4.4%
Barclays PLC	3.8%
Nestlé SA	3.4%
Prudential PLC	3.4%
Amcor Limited	3.4%
Mondelez International Inc.	3.3%
Compass Group PLC	3.3%
AusNet Services	3.2%
BP PLC	3.1%
Aryzta AG	3.1%
Johnson Matthey PLC	3.0%
Rentokil Initial PLC	2.9%
JPMorgan Chase & Co.	2.9%
LVMH Moet Hennessy Louis Vuitton SE	2.8%
Roche Holding AG	2.6%
Novartis AG	2.6%
NN Group NV	2.6%
Fifth Street Senior Floating Rate Corp.	2.2%
ABB Ltd	1.8%
Total	94.6%
Short Positions	
Crescent Point Energy Corp., Put 13, 19/01/2018	-0.1%
Brookfield Property Partners L.P., Put 28, 20/10/2017	0.0%
RioCan Real Estate Investment Trust, Put 24, 20/10/2017	0.0%
Walgreens Boots Alliance, Inc., Put 70, 20/10/2017	0.0%
WPP PLC, Put 85, 20/10/2017	0.0%
RioCan Real Estate Investment Trust, Put 23, 20/10/2017	0.0%
ABB Ltd, Call 26, 15/12/2017	0.0%
The Walt Disney Company, Put 95, 20/10/2017	0.0%
The Walt Disney Company, Put 92.5, 17/11/2017	0.0%
Vanguard FTSE Europe ETF, Put 55, 17/11/2017	0.0%
Snap Inc., Put 10, 20/10/2017	0.0%
Wal-Mart Stores, Inc., Call 87.5, 15/12/2017	0.0%
Wal-Mart Stores, Inc., Put 70, 15/12/2017	0.0%
Total	-0.1%
Total net asset value	$6,149,452

* *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 may not add up to 100%.*

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

Portfolio Composition

Investment Area	
Materials	18.5%
Financials	14.9%
Energy	14.8%
Consumer Discretionary	13.6%
Consumer Staples	12.0%
Industrials	10.7%
Other Net Assets (Liabilities)	7.1%
Health Care	5.2%
Utilities	3.2%
Exchange Traded Funds	0.1%
Short Positions - Derivatives	-0.1%

Geographic Region	
United Kingdom	32.9%
Switzerland	20.6%
United States	10.6%
Australia	7.9%
France	7.2%
Other Net Assets (Liabilities)	7.1%
Germany	6.0%
Canada	5.1%
Netherlands	2.6%

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

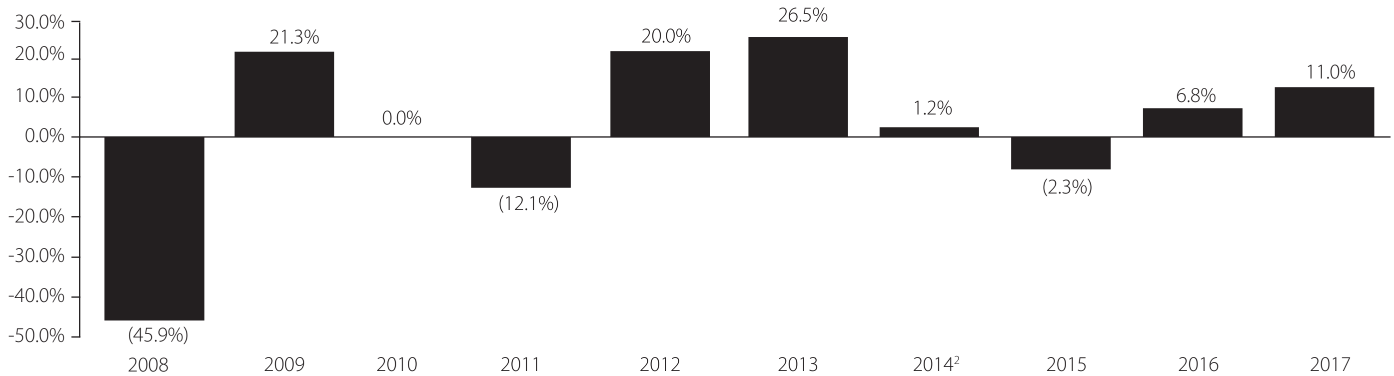
Past Performance

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

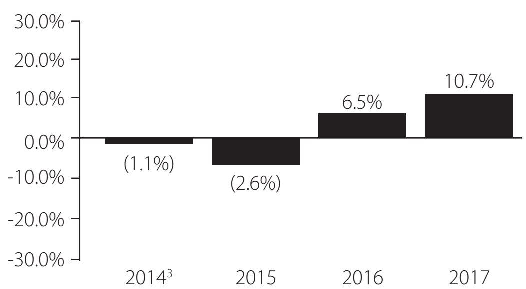
Year-By-Year Returns

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

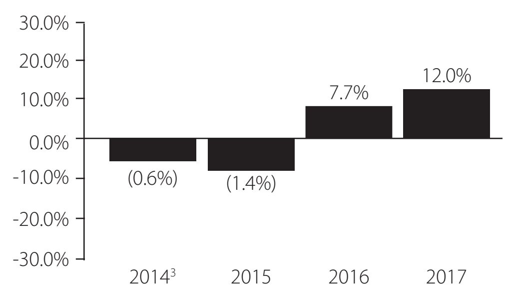
Series A2/Trust Units[1]



Series A Units



Series F Units



1. Prior to May 23, 2014 the Fund operated as Copernican International Premium Dividend Fund, a closed-end fund listed on the Toronto Stock Exchange under the symbol CPM.UN. On May 23, 2014 CPM.UN was re-structured, became a multi-class open end mutual fund, and changed its investment objectives and strategies. The Fund's simplified prospectus was authorized by securities regulators on May 29, 2014. If the re-structuring had not occurred and the investment objectives and strategies had remained the same, 2014 performance may have been different.

2. Return is for the nine month period ended September 30, 2014.

3. Return for 2014 represents a partial period from May 29, 2014 to 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	3.9%	10.7%	4.7%	-	-
Index		11.4%	12.5%	11.6%	-	-
Series A2	May 16, 2007	N/A	11.0%	5.0%	9.9%	(0.3%)
Index		N/A	12.5%	11.6%	16.4%	6.6%
Series F	May 29, 2014	5.1%	12.0%	5.9%	-	-
Index		11.4%	12.5%	11.6%	-	-

Comparison to the Index: Since the Fund does not necessarily invest in the same securities as the Index 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 Index.

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.

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	100%	-	-
Series A2	1.85%	54%	-	46%
Series F	1.00%	-	-	100%

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 2015 and beyond, 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 unit[1(a)]

For the periods ended	2017	2016	2015	2014	
Net assets, beginning of the period	$9.01	$8.99	$9.71	$10.00 †	-
Increase (decrease) from operations:					
Total revenue	0.28	0.33	0.34	0.09	-
Total expenses	(0.28)	(0.29)	(0.31)	(0.08)	-
Realized gains (losses)	0.76	0.12	0.20	0.38	-
Unrealized gains (losses)	0.14	0.37	(0.50)	(0.43)	-
Total increase (decrease) from operations[2]	0.90	0.53	(0.27)	(0.04)	-
Distributions to unitholders:					
From income	(0.07)	(0.20)	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.42)	(0.32)	(0.50)	(0.21)	-
Total annual distributions[3]	(0.50)	(0.54)	(0.50)	(0.21)	-
Net assets, end of period[4]	$9.45	$9.01	$8.99	$9.71	-

Series A Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	
Total net asset value	$141,388	$120,767	$111,996	$113,665	-
Number of units outstanding	14,964	13,402	12,464	11,712	-
Management expense ratio[5]	2.83%	2.83%	2.84%	3.10% *	-
Management expense ratio before waivers or absorptions[5]	4.65%	4.40%	3.70%	3.10% *	-
Trading expense ratio[6]	0.05%	0.13%	0.14%	0.24% *	-
Portfolio turnover rate[7]	6.97%	18.60%	44.92%	41.12%	-
Net asset value per unit	$9.45	$9.01	$8.99	$9.71	-

Series A2 Units - Net Assets per unit[1(a)]

For the periods ended	2017	2016	2015	2014	2013
Net assets, beginning of the period	$9.03	$9.01	$9.71	$6.31	$5.17
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.34	0.31	0.23
Total expenses	(0.26)	(0.27)	(0.29)	(0.24)	(0.23)
Realized gains (losses)	0.81	0.07	0.16	2.31	(0.09)
Unrealized gains (losses)	0.09	0.39	(0.28)	(2.31)	1.43
Total increase (decrease) from operations[2]	0.95	0.52	(0.07)	0.07	1.34
Distributions to unitholders:					
From income	(0.04)	(0.26)	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.45)	(0.29)	(0.50)	(0.26)	(0.20)
Total annual distributions[3]	(0.50)	(0.57)	(0.50)	(0.26)	(0.20)
Net assets, end of period[4]	$9.49	$9.03	$9.01	$9.71	$6.30

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	2013
Total net asset value	$4,777,254	$5,357,629	$6,886,194	$9,453,820	$23,458,512
Number of units outstanding	503,264	593,551	763,877	973,880	3,719,005
Management expense ratio[5]	2.55%	2.56%	2.55%	2.85% *	3.37%
Management expense ratio before waivers or absorptions[5]	4.38%	4.13%	3.41%	2.85% *	3.37%
Trading expense ratio[6]	0.05%	0.13%	0.14%	0.24% *	0.12%
Portfolio turnover rate[7]	6.97%	18.60%	44.92%	41.12%	23.28%
Net asset value per unit	$9.49	$9.03	$9.01	$9.71	$6.31
Current market price[8]	n/a	n/a	n/a	n/a	$6.13

Series F Units - Net Assets per unit[1(a)]

For the periods ended	2017	2016	2015	2014	2013
Net assets, beginning of the period	$9.12	$9.14	$9.75	$10.00 †	-
Increase (decrease) from operations:					
Total revenue	0.30	0.33	0.35	0.10	-
Total expenses	(0.16)	(0.18)	(0.19)	(0.04)	-
Realized gains (losses)	0.81	0.05	0.26	0.31	-
Unrealized gains (losses)	0.14	0.35	(0.10)	(0.44)	-
Total increase (decrease) from operations[2]	1.09	0.55	0.32	(0.07)	-
Distributions to unitholders:					
From income	(0.12)	(0.39)	-	-	-
From dividends	-	(0.04)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.38)	(0.25)	(0.50)	(0.21)	-
Total annual distributions[3]	(0.50)	(0.68)	(0.50)	(0.21)	-
Net assets, end of period[4]	$9.69	$9.12	$9.14	$9.75	-

Series F Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	2013
Total net asset value	$1,230,810	$1,641,894	$2,272,210	$1,903,634	-
Number of units outstanding	127,077	179,954	248,627	195,275	-
Management expense ratio[5]	1.69%	1.70%	1.71%	2.00% *	-
Management expense ratio before waivers or absorptions[5]	3.52%	3.27%	2.57%	2.00% *	-
Trading expense ratio[6]	0.05%	0.13%	0.14%	0.24% *	-
Portfolio turnover rate[7]	6.97%	18.60%	44.92%	41.12%	-
Net asset value per unit	$9.69	$9.12	$9.14	$9.75	-

† Initial offering price
** Annualized*

Explanatory Notes

1. a) The information for 2014 through 2017 is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian Generally Accepted Accounting Principles (GAAP).

   b) Copernican International Premium Dividend Fund was restructured on May 23, 2014, became a multi-class open-end mutual fund and changed it's 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.

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 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 after September 30, 2013 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 witholding taxes, commissions and other portfolio transaction costs but including management fee distributions 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 may hold investments in other investment funds and Exchange Traded Funds (ETFs). The MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in other investment funds and ETFs 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 other investment funds and ETFs.

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.

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

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