



(as at January 31, 2019)

	Series Start Date	MER (after absorptions as at September 30, 2018) ⁴	Net Asset Value Per Unit (as at January 31, 2019)	PERFORMANCE (as at January 31, 2019)					
				3 Months	6 Months	Calendar Year-to-Date	1 Year	3 Year ⁴	Since Inception ⁴
Portland Global Dividend Fund - Series F	May 29, 2014	1.69%	\$8.6705	(2.6%)	(10.0%)	5.3%	(7.7%)	5.6%	2.7%
MSCI World Total Return Index	-	-	-	0.6%	(4.0%)	4.0%	(0.3%)	8.9%	10.1%

FUND FACTS

Fund Net Assets	\$3.3 million
CIFSC* Asset Class	Global Equity
Risk Tolerance	Medium

HOW THE FUND IS MANAGED

- Focused primarily on a portfolio of global dividend paying equities
- Common shares of large global companies with attractive dividend-paying ratios and a strong pedigree of increasing dividends over the long term; selection includes from the members of the S&P Europe 350 Dividend Aristocrats, the S&P 500[®] Dividend Aristocrats, the S&P Pan Asia Dividend Aristocrats and the S&P /TSX Dividend Aristocrats
- Selective use of options to generate additional returns towards distributions
- Currency hedging of the Fund's non-Canadian Dollar exposure

KEY REASONS TO INVEST

- Income generation and capital growth
- The power of dividend investing combined with the benefits of global investing and sector diversification for reduced volatility
- Monthly distributions targeting 5.0%** per annum which are intended to be funded and characterized as mostly return of capital
- Tax-efficient structure, currently housing tax losses of approximately \$27 million

PORTFOLIO MANAGER

Chris Wain-Lowe, BA, MBA
Chief Investment Officer, Executive Vice President
and Portfolio Manager

Geographic Mix

United Kingdom	38.1%
Switzerland	16.2%
Australia	13.1%
United States	10.9%
Bermuda	6.5%
Germany	6.0%
France	4.4%
Netherlands	4.3%
Other Net Assets (Liabilities) ¹	0.6%
Currency Forwards	(0.1%)

Sector Mix

Materials	19.2%
Consumer Discretionary	18.9%
Financials	16.3%
Energy	14.3%
Consumer Staples	9.2%
Industrials	7.3%
Real Estate	6.5%
Health Care	4.9%
Utilities	2.9%
Other Net Assets (Liabilities) ¹	0.6%
Exchange Traded Funds	0.1%
Short Positions - Derivatives	(0.1%)
Currency Forwards	(0.1%)



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Top Holdings²

Dufry AG	10.3%
Royal Dutch Shell PLC	9.9%
BHP Group PLC	9.0%
Brookfield Property Partners L.P.	6.5%
Dignity PLC	6.4%
GEA Group AG	6.0%
Amcor Limited	5.6%
Prudential PLC	5.5%
Mondelez International Inc.	5.5%
Novartis AG	4.9%
South32 Limited	4.6%
Total SA	4.4%
NN Group NV	4.3%
Oaktree Strategic Income Corporation	3.4%
AusNet Services	2.9%
HSBC Holdings PLC	2.7%
Compass Group PLC	2.2%
The Kraft Heinz Company	1.5%
Rentokil Initial PLC	1.3%
Diageo PLC	1.2%
Cash	1.2%
Nestlé SA	1.0%
JPMorgan Chase & Co.	0.4%
Technology Select Sector SPDR Fund ETF	0.1%
Option Positions	
BHP Group PLC, Call 45, 15/02/2019	-0.1%
Royal Dutch Shell PLC, Call 65, 18/04/2019	0.0%
BHP Group PLC, Call 50, 21/06/2019	0.0%
Total SA, Call 60, 17/05/2019	0.0%

FUND COMMENTARY (as at December 31, 2018)

For the period September 30, 2018 to December 31, 2018, while the Series F units of the Fund fell 11.2%, the Fund's benchmark index, the MSCI World Total Return Index, fell 8.8%. For the full period since the launch of the Fund on May 29, 2014 to December 31, 2018, the benchmark had an annualized return of 9.3%. For the same period the Fund's Series F units had an annualized return of 1.6%. Since the Fund does not necessarily invest in the same securities as the benchmark, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund's performance reflects the use of currency hedging and unlike the benchmark, the Fund's return is after the deduction of its fees and expenses.

During the period equity investors faced the volatile realities of a shift from quantitative easing (i.e. bond purchasing) and very low interest rates coupled with the backdrop of global trade tensions, political unrest and further uncertainties as a result of the Brexit saga. In fact, as the majority of developed economies are yet to adopt meaningful pro-growth measures, rising U.S. interest rates, the Federal Reserve shrinking its balance sheet and the European Central Bank ending its bond buying program have stirred worries over a new era of "quantitative tightening" that is also rattling markets. During this period most sectors performed poorly with the Fund's exposure to Consumer Staples (i.e. Dignity PLC and Aryzta AG) and Real Estate (Brookfield Property Partners L.P.) detracting the most while Healthcare and Utilities fared the best. Currently, the Fund hedges approximately 69% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, Swiss franc, Euro, British pound, and U.S. dollar.

During the period, the Fund's net assets decreased from \$5 million to \$3.2 million, primarily driven by redemptions initiated by a financial adviser in December whose clients comprised a concentrated portion of the Fund. Given the liquidity of the larger capitalized companies held in the Fund, 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.

The Fund has a target of approximately 5% distribution per annum per unit which it has met since inception. 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 December 31, 2018 was 4.7%, compared to the benchmark's 2.7%.

During the period, the Fund profitably sold its positions in LVMH Moët Hennessy Louis Vuitton SE, Newell Brands Inc. (bought and sold during the period), Reckitt Benckiser Group PLC, Roche



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Holding AG, and Wal-Mart Stores, Inc. The Fund also profitably reduced its positions in AusNet Services (electricity transmission), BHP Group PLC (global metals and mining), Compass Group PLC (global leader in food services), Nestlé SA (the world's largest food company), NN Group NV (insurance) and Rentokil Initial PLC (pest control and hygiene) reduced its holding in Oaktree Strategic Income Corporation and exited positions in Aryzta AG, Barclays PLC, Crescent Point Energy Corp. and WPP PLC to fund redemptions and increase stakes in Brookfield Property Partners L.P., HSBC Holdings PLC (bank) and South32 Ltd. (metals and mining).

RECENT DEVELOPMENTS

Signs of a late-cycle economy and unresolved Chinese-U.S. trade tension does not mean a recession lurks around the corner. However, the U.S. Treasury Yield curve, reflecting the difference between 2-year and 10-year Treasury yields has flattened to levels not seen in a decade. A negative yield is ordinarily an indicator of a recession. Global activity appears to be still expanding alongside company earnings whereas the recent lower/repricing in equities reflects an anticipated slower pace of growth and margin compression for companies from higher interest rates and wages.

Bond markets face rising rates for the first time in some four decades, which is already creating significant asset reallocations and liquidity issues leading to increased periods of volatility. While increased volatility may be unsettling, it is to be expected as rates rise and Central Banks wean their countries off support mechanisms and towards more normal rates and markets. Also as the U.S. proceeds towards trade 'wars' rather than an infrastructure agenda and the U.K.'s 'Brexit' negotiations with the E.U. remain protracted there is plenty of scope for turmoil. And markets remind us from time to time that they can veer from complacency to panic over a week-end.

A distinguishing feature of the Fund is focused investing, i.e. holding a limited number of investments. Portland Investment Counsel Inc. has long held that the key to wealth creation is owning a few high quality businesses. We employ this approach in the management of the Fund. Positions in the Fund will generally be those of mid to larger capitalization companies, which we believe have strong financial positions, robust dividend policies and are undervalued. At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are priced reasonably, particularly in a reflationary environment. 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.

POTENTIAL RISKS

The Manager believes the following risks may impact the performance of the Fund: active management risk, concentration risk, currency risk, equity risk, derivatives risk and credit risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.



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Fund Name	CANADIAN DOLLAR			SERIES F ³
	SERIES A	SERIES A2	Initial Sales Charge	
Portland Global Dividend Fund	DSC PTL522	LL PTL523	PTL521	PTL009

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* Canadian Investment Funds Standards Committee

**The portfolio is expected to generate income from dividends, interest and option writing income, which after deduction of expenses, will be distributed by the Fund to unitholders. The targeted monthly distribution amount is reset at the beginning of each calendar year to provide an approximate yield of 5% per annum based on the NAV per Series A Unit as at December 31 of the prior year. Assuming the expected level of income is received, the portfolio would not be required to appreciate. If the level of income is less than the amount necessary to meet the target distribution, the Manager may either pay out a lower distribution or supplement the amount needed through net realized capital gains from the portfolio or may return a portion of the capital of the Fund to unitholders in which case the distribution would not have been fully funded as the net asset value would be reduced. Distributions are reinvested automatically in additional units of the Fund. No commissions are payable upon automatic reinvestment of distributions.

1. Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments.
2. Where the Fund holds less than 25 long and short 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%.
3. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.
4. Annualized.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions [dividends] and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their Financial Advisor before making a decision as to whether this Fund is a suitable investment for them.

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