NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

AND

JOINT MANAGEMENT INFORMATION CIRCULAR

OF

Portland Canadian Focused Fund

Portland Canadian Balanced Fund

Portland Global Banks Fund

Portland Advantage Fund

Portland Value Fund

Portland 15 of 15 Fund

Portland Global Dividend Fund

(each a "**Fund**" and collectively the "**Funds**")

SPECIAL MEETINGS OF UNITHOLDERS TO BE HELD ON MARCH 26, 2020

NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS ("Notice")

February 20, 2020

Notice is hereby given that the Funds will be holding a series of special meetings (each a "**Meeting**" and collectively, the "**Meetings**") of holders ("**Unitholders**") of units ("**Units**") of the Funds listed below in three parts: "**Proposal One**", "**Proposal Two**" and "**Proposal Three**" as defined below (each a "**Proposal**" and collectively, the "**Proposals**"):

Proposal One: Portland Canadian Balanced Fund ("**Proposal One**").
Proposed changes for Unitholder consideration and approval:

1. Portland Canadian Focused Fund will merge into Portland Canadian Balanced Fund ("**Meeting One**" and "**Meeting Two**");

Proposal Two: Portland Global Alternative Fund ("**Proposal Two**")
Proposed changes for Unitholder consideration and approval:

2. Portland Global Banks Fund will convert to an alternative mutual fund ("**Meeting Three**");

Proposal Three: Portland 15 of 15 Alternative Fund ("**Proposal Three**")
Proposed changes for Unitholder consideration and approval:

3. Portland Advantage Fund to be merged into Portland Global Dividend Fund ("**Meeting Four**");
4. Portland Value Fund to be merged into Portland Global Dividend Fund ("**Meeting Five**");
5. Portland 15 of 15 Fund to be merged into Portland Global Dividend Fund ("**Meeting Six**"); and
6. Portland Global Dividend Fund to be converted to an alternative mutual fund ("**Meeting Seven**").

The Meetings will be held consecutively at Portland Investment Counsel Inc.,1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7, on March 26, 2020. The Meeting for each Fund set out above will commence as follows:

Meeting	Fund	Meeting time*
Proposal One		
Meeting One	Portland Canadian Focused Fund	10:00am
Meeting Two	Portland Canadian Balanced Fund	10:15am
Proposal Two		
Meeting Three	Portland Global Banks Fund	10:30am
Proposal Three		
Meeting Four	Portland Advantage Fund	10:45am
Meeting Five	Portland Value Fund	11:00am
Meeting Six	Portland 15 of 15 Fund	11:15am
Meeting Seven	Portland Global Dividend Fund	11:30am

*All references to time in this Notice refer to Burlington, Ontario (local time).

The Meeting for each Fund will be held for the purposes described below:

<u>Proposal One</u>

Merger of Portland Canadian Focused Fund into Portland Canadian Balanced Fund

Portland Canadian Focused Fund will merge into Portland Canadian Balanced Fund. Portland Canadian Focused Fund will be terminated.

The purpose of the meetings relating to Proposal One is to conduct Meeting One to seek the approval of Unitholders of Portland Canadian Focused Fund to pass resolutions in compliance with National Instrument 81-102 – *Mutual Funds* ("**NI 81-102**"), and to conduct Meeting Two to seek the approval of Unitholders of Portland Canadian Balanced Fund to pass resolutions in compliance with NI 81-102, and to conduct all business ancillary thereto in order to effect Proposal One, including without limiting the foregoing:

(a) Subject to regulatory approval, Portland Canadian Balanced Fund acquiring the assets from Portland Canadian Focused Fund resulting in the Unitholders of Portland Canadian Focused Fund becoming Unitholders in Portland Canadian Balanced Fund;

(b) Any amendments to the Amended and Restated Declaration of Trust of the Portland Canadian Trusts dated December 13, 2013, as amended (the "**Master Declaration of Trust**") required in connection with Proposal One; and

(c) Any other business as may properly come before the applicable Meeting.

Proposal Two

Conversion of Portland Global Banks Fund

Portland Global Banks Fund will be converted into an alternative mutual fund and renamed Portland Global Alternative Fund.

The purpose of the meetings relating to Proposal Two is to conduct Meeting Three in order to seek the approval of Unitholders of Portland Global Banks Fund to pass resolutions in compliance with NI 81-102, and to conduct all business ancillary thereto in order to effect Proposal Two, including without limiting the foregoing:

(a) Converting Portland Global Banks Fund from a conventional mutual fund to an alternative mutual fund;

(b) Any amendments to the Master Declaration of Trust required in connection with Proposal Two; and

(c) Any other business as may properly come before the Meeting.

Proposal Three

The Merger of Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund into Portland Global Dividend Fund; and the Conversion of Portland Global Dividend Fund into an Alternative Mutual Fund

Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund will be merged into Portland Global Dividend Fund; Portland Global Dividend Fund will be converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund.

The purpose of the meetings relating to Proposal Three is to conduct Meeting Four in order to seek the approval of Unitholders of Portland Advantage Fund, to conduct Meeting Five in order to seek the approval of Unitholders of Portland Value Fund, to conduct Meeting Six in order to seek the approval of Unitholders of Portland 15 of 15 Fund, and to conduct Meeting Seven in order to seek approval of Unitholders of Portland Global Dividend Fund, to pass at each Meeting resolutions in compliance with NI 81-102, and for all matters ancillary thereto in order to effect Proposal Three, including without limiting the foregoing:

(a) Subject to regulatory approval, to undertake a reorganization, Portland Global Dividend Fund acquiring the assets from Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund resulting in the Unitholders becoming Unitholders in Portland Global Dividend Fund;

(b) Portland Global Dividend Fund converting from a conventional mutual fund to an alternative mutual fund;

(c) A change of the name of Portland Global Dividend Fund to Portland 15 of 15 Alternative Fund;

(d) Any amendments to the Master Declaration of Trust required in connection with Proposal Three; and

(e) Any other business as may properly come before the applicable Meeting.

General

This Notice and accompanying Joint Management Information Circular dated February 20, 2020 (the "**Information Circular**") shall constitute notice to Unitholders as required under the Master Declaration of Trust and relevant securities legislation required to effect such amendments.

The Information Circular and a form of proxy accompany this Notice. A complete description of the matters to be considered at each Meeting has been provided in the Information Circular. The full text of the resolutions to be considered at the Meetings are set out in the Schedules to the Information Circular.

The Board of Directors of Portland Investment Counsel Inc. ("**Portland**"), in its capacity as trustee and manager of the Funds, has fixed the close of business on February 14, 2020, as the record date for the purpose of determining those Unitholders entitled to receive notice of the applicable Meeting (the "**Record Date for Notice of Meeting**").

Subject to regulatory approval, if Unitholders approve the Proposals by voting for the resolutions at each Meeting, it is proposed that the changes will be effective on or about April 17, 2020**,** or on such other date as may be determined by Portland in its sole discretion.

All costs and expenses associated with the Proposals and the related Meetings will be borne by Portland.

In connection with any of the Proposals set out above, Unitholders of the Funds may obtain the most recent audited annual financial statements, unaudited interim financial statements, annual and interim management reports of fund performance, annual information form, simplified prospectus, fund facts, and other additional information relating to the applicable Fund at no cost by either accessing the System for Electronic Disclosure and Retrieval ("SEDAR") website at www.sedar.com, by accessing Portland's website at www.portlandic.com, by calling Portland's toll-free telephone number at 1-888-710-4242 or

by writing to Portland at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7, Attention: Client Services.

Portland recommends that Unitholders of each Fund vote FOR the applicable resolutions at each Meeting.

The IRC (defined in the attached Information Circular) of the Funds has reviewed the proposed action for each Fund and in each case, believes that the proposed action, if implemented, would achieve a fair and reasonable result for the applicable Fund.

Unitholders who are unable to attend their applicable Meeting are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions provided therein.

DATED at Burlington, Ontario this 20th day of February, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF PORTLAND INVESTMENT COUNSEL INC., as Manager of the Funds

BY: signed "*Michael Lee-Chin"* _____________
Michael Lee-Chin,
Executive Chairman and
Chief Executive Officer

JOINT MANAGEMENT INFORMATION CIRCULAR

(the "**Information Circular**")

Portland Canadian Focused Fund

Portland Canadian Balanced Fund

Portland Global Banks Fund

Portland Advantage Fund

Portland Value Fund

Portland 15 of 15 Fund

Portland Global Dividend Fund

February 20, 2020

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JOINT MANAGEMENT INFORMATION CIRCULAR

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Information Circular contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Funds (as defined below) and the Board of Directors of Portland Investment Counsel Inc. ("**Portland**" or "**Manager**"), in its capacity as trustee and manager of the Funds. The forward-looking information is with respect to each Proposal as defined below.

Forward-looking information can often be identified by forward-looking words such as "**anticipate**", "**believe**", "**expect**", "**plan**", "**intend**", "**estimate**", "**may**", "**potential**", and "**will**" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects the Funds' and Portland's current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Funds and Portland believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Neither Portland nor any of the Funds will update forward-looking information, except as required by law.

GENERAL

Holders ("**Unitholders**") of units ("**Units**") of Portland Canadian Focused Fund, Portland Canadian Balanced Fund, Portland Global Banks Fund, Portland Advantage Fund, Portland Value Fund, Portland 15 of 15 Fund and Portland Global Dividend Fund (individually each a "**Fund**" and collectively, the "**Funds**") are being asked to vote at a special meeting of Unitholders for each Fund (each a "**Meeting**" and collectively the "**Meetings**") to approve the three proposals (individually "**Proposal One**", "**Proposal Two**" and "**Proposal Three**" and, collectively, the "**Proposals**") as described under "Purpose of Meetings" below.

This Information Circular contains detailed information with respect to the following Proposals:

Proposal One: Merger of Portland Canadian Focused Fund into Portland Canadian Balanced Fund

Portland Canadian Focused Fund will merge into Portland Canadian Balanced Fund and Portland Canadian Focused Fund will be terminated ("**Proposal One**").

Proposal Two: Conversion of Portland Global Banks Fund

Portland Global Banks Fund will be converted into an alternative mutual fund and renamed Portland Global Alternative Fund ("**Proposal Two**").

<u>Proposal Three</u>: Merger of Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund into Portland Global Dividend Fund; and the Conversion of the Portland Global Dividend Fund into an Alternative Mutual Fund

Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund will be merged into Portland Global Dividend Fund; Portland Global Dividend Fund will be converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund ("**Proposal Three**").

If Unitholders approve the Proposals by voting for the Resolution (as defined herein) at each Meeting, it is proposed that the changes will be effective on or about April 17, 2020, or on such other date as may be determined by Portland in its sole discretion (the "**Effective Date**").

All costs and expenses associated with the Proposals and the related Meetings will be borne by Portland.

In connection with the Proposals, additional information about each Fund is included in the Fund's most recent audited annual financial statements, unaudited interim financial statements, annual and interim management reports of Fund performance, annual information form, simplified prospectus and fund facts. These documents may be obtained by either accessing the SEDAR website at www.sedar.com, by accessing Portland's website at www.portlandic.com, by calling Portland's toll-free telephone number at 1-888-710-4242 or by writing to Portland at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7, Attention: Client Services.

The Proposals have been approved by Portland. The Proposals were also presented to the independent review committee of the Funds ("**IRC**"), which believes that in each case the proposed action, if implemented, would achieve a fair and reasonable result for the applicable Fund as described under "Independent Review Committee".

This Information Circular is being furnished for the purposes set out in the accompanying Notice of Special Meetings of Unitholders of the Funds (the "**Notice**"), to which this Information Circular is attached. Except as otherwise stated, the information contained in this Information Circular is given as of February 20, 2020, and all dollar amounts referred to herein are in Canadian currency.

<u>SOLICITATION OF PROXIES</u>

The information contained in this Information Circular is provided by the Funds in connection with the solicitation of proxies by Portland to be used at the Meetings. The Meetings are to be held at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7, on March 26, 2020, commencing at the times set out below for the purposes outlined in the Notice to which this Information Circular is attached and as described under "Purpose of Meetings" below.

Proposal One Meetings	Time of Meeting*
Meeting 1: *Portland Canadian Focused Fund*	10:00am
Meeting 2: *Portland Canadian Balanced Fund*	10:15am

Proposal Two Meeting	Time of Meeting
Meeting 3: *Portland Global Banks Fund*	10:30am

Proposal Three Meetings	Time of Meeting
Meeting 4: *Portland Advantage Fund*	10:45am
Meeting 5: *Portland Value Fund*	11:00am
Meeting 6: *Portland 15 of 15 Fund*	11:15am
Meeting 7: *Portland Global Dividend Fund*	11:30am

*All references to time in this Information Circular refer to Burlington, Ontario (local time).

This solicitation is made by Portland. As well as the solicitation of proxies by the mailing of this Information Circular, directors, officers or employees or agents of Portland may also solicit proxies by telephone, email, internet, facsimile or other personal contact.

A quorum for each Meeting is two applicable Unitholders present in person or represented by proxy. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present the meeting shall stand adjourned to the same day and time in the next week (unless such day is not a business day, in which case it shall stand adjourned to the next following business day after such day) or any other date and time determined by the Manager and to such place as may be appointed by the chairman and at such adjourned meeting the Unitholders present in person or by proxy shall constitute a quorum. Notice of any adjourned meeting of Unitholders shall not be required to be given and Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum. **Portland will bear all costs of the solicitation and Meetings.**

RECORD DATE

Portland has fixed the close of business on February 14, 2020, as the record date for the purpose of determining those Unitholders entitled to receive notice of each meeting (the "**Record Date for Notice of Meeting**").

PURPOSE OF MEETINGS

Portland is seeking the approval of the Unitholders of each Fund to complete the Proposals including Proposal One, Proposal Two and Proposal Three of the Funds as follows:

Proposal One Meetings

The Proposal One Meetings will be held for the following purpose:

Merger of Portland Canadian Focused Fund into Portland Canadian Balanced Fund

Proposal One	
Terminating Fund	***Continuing Fund***
Portland Canadian Focused Fund	**Portland Canadian Balanced Fund**

Portland Canadian Focused Fund will merge into Portland Canadian Balanced Fund. Portland Canadian Focused Fund will be terminated.

<u>**Meeting One – Portland Canadian Focused Fund**</u>

The purpose of Meeting One is to seek the approval of the Unitholders of Portland Canadian Focused Fund (the "**Proposal One Terminating Fund**") to pass a Resolution in compliance with National Instrument 81-102 – *Mutual Funds* ("**NI 81-102**").

Approval of unitholders is required before an investment fund undertakes a reorganization whereby the unitholders acquire units in another issuer and the terminating fund ceases to continue after a merger. Accordingly, since the Unitholders of the Proposal One Terminating Fund will acquire Units in the Portland Canadian Balanced Fund (the "**Proposal One Continuing Fund**"), and the Proposal One Terminating Fund will be terminated, approval of the Unitholders of the Proposal One Terminating Fund is required.

And for approval of all matters ancillary thereto to effect Proposal One, including without limiting the foregoing:

(a) Subject to regulatory approval, the Proposal One Continuing Fund acquiring the assets from Proposal One Terminating Fund resulting in the Unitholders of the Proposal One Terminating Fund becoming Unitholders in the Proposal One Continuing Fund;

(b) Any amendments to the Amended and Restated Declaration of Trust of The Portland Canadian Trusts dated December 13, 2013, as amended (the "**Master Declaration of Trust**") required in connection with Proposal One; and

(c) Such other business as may properly come before the Meeting.

<u>Meeting Two – Portland Canadian Balanced Fund</u>

The purpose of Meeting Two is to seek the approval of Unitholders of the Proposal One Continuing Fund to pass a Resolution in compliance with NI 81-102.

Approval of unitholders is required before an investment fund undertakes a reorganization by acquiring assets from another issuer, resulting in the unitholders of the terminating fund becoming unitholders in the continuing fund, where the merger of the funds represents a material change to the continuing fund. Accordingly, since the net asset value ("**NAV**") of the Proposal One Terminating Fund is larger than the NAV of the Proposal One Continuing Fund the acquisition constitutes a material change to the Proposal One Continuing Fund and approval of the Unitholders of the Proposal One Continuing Fund is required.

And for approval of all matters ancillary thereto to effect Proposal One, including without limiting the foregoing:

(a) subject to regulatory approval, the Proposal One Continuing Fund acquiring the assets from the Proposal One Terminating Fund resulting in the Unitholders of the Proposal One Terminating Fund becoming Unitholders in the Proposal One Continuing Fund;

(b) Any amendments to the Master Declaration of Trust required in connection with Proposal One; and

(c) Such other business as may properly come before the Meeting.

All costs and expenses associated with Proposal One and Meeting One and Meeting Two will be borne by Portland.

Proposal Two Meeting

The Proposal Two Meeting will be held for the following purpose:

Conversion of Portland Global Banks Fund

Proposal Two	
Continuing Fund	***Converted Fund***
Portland Global Banks Fund	**Portland Global Alternative Fund**

Portland Global Banks Fund will convert to an alternative mutual fund and be renamed Portland Global Alternative Fund.

Meeting Three – Portland Global Banks Fund

The purpose of Meeting Three is to seek the approval of Unitholders of Portland Global Banks Fund (the "**Proposal Two Fund**") to pass a Resolution in compliance with NI 81-102.

Approval of unitholders is required before an investment fund undertakes a reorganization by converting to an alternative mutual fund because the reorganization represents a change to the Fund's fundamental investment objectives. Accordingly, since Portland proposes to convert the Proposal Two Fund into an alternative mutual fund, approval of the Unitholders of the Proposal Two Fund is required.

And for approval of all matters ancillary thereto to effect Proposal Two, including without limiting the foregoing:

(a) To undertake converting the Proposal Two Fund resulting in the Unitholders of the Proposal Two Fund becoming Unitholders in an alternative mutual fund;

(b) A change of the name of the Proposal Two Fund to Portland Global Alternative Fund;

(c) Any amendments to the Master Declaration of Trust required in connection with Proposal Two; and

(d) Such other business as may properly come before the Meeting.

All costs and expenses associated with Proposal Two and Meeting Three will be borne by Portland.

<u>Proposal Three Meetings</u>

The Proposal Three Meetings will be held for the following purpose:

Merger of Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund into Portland Global Dividend Fund; and the Conversion of the Portland Global Dividend Fund into an Alternative Mutual Fund

<table>
<tr><th colspan="3">Proposal Three</th></tr>
<tr><th>Terminating Funds</th><th>Continuing Fund</th><th>Converted Fund</th></tr>
<tr><td>Portland Advantage Fund</td><td rowspan="3">Portland Global Dividend Fund</td><td rowspan="3">Portland 15 of 15 Alternative Fund</td></tr>
<tr><td>Portland Value Fund</td></tr>
<tr><td>Portland 15 of 15 Fund</td></tr>
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Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund will be merged into Portland Global Dividend Fund; Portland Global Dividend Fund will be converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund.

<u>Meeting Four – Portland Advantage Fund</u>

The purpose of Meeting Four is to seek the approval of the Unitholders of Portland Advantage Fund (the "**Proposal Three Terminating Fund (PAF)**") to pass a Resolution in compliance with NI 81-102.

Approval of unitholders is required before an investment fund undertakes a reorganization whereby the unitholders acquire units in another issuer and the terminating fund ceases to continue after the merger. Accordingly, since the Unitholders of the Proposal Three Terminating Fund (PAF) will acquire Units in the Portland Global Dividend Fund (the "**Proposal Three Continuing Fund**") and the Proposal Three Terminating Fund (PAF) will be terminated, approval of the Unitholders of the Proposal Three Terminating Fund (PAF) is required.

And for approval of all matters ancillary thereto in order to effect Proposal Three, including without limiting the foregoing:

(a) Subject to regulatory approval, to undertake a reorganization, the Proposal Three Continuing Fund acquiring the assets from the Proposal Three Terminating Fund (PAF) resulting in the Unitholders of the Proposal Three Terminating Fund (PAF) becoming Unitholders in the Proposal Three Continuing Fund;

(b) Converting the Proposal Three Continuing Fund into an alternative mutual fund;

(c) Any amendments to the Master Declaration of Trust required in connection with Proposal Three; and

(d) Such other business as may properly come before the Meeting.

Meeting Five – Portland Value Fund

The purpose of Meeting Five is to seek the approval of the Unitholders of Portland Value Fund (the "**Proposal Three Terminating Fund (PVF)**") to pass a Resolution in compliance with NI 81-102.

Approval of unitholders is required before an investment fund undertakes a reorganization whereby the unitholders acquire units in another issuer and the terminating fund ceases to continue after the merger. Accordingly, since the Unitholders of the Proposal Three Terminating Fund (PVF) will acquire Units in the Proposal Three Continuing Fund and the Proposal Three Terminating Fund (PVF) will be terminated, approval of the Unitholders of the Proposal Three Terminating Fund (PVF) is required.

And for approval of all matters ancillary thereto in order to effect Proposal Three, including without limiting the foregoing:

(a) Subject to regulatory approval, to undertake a reorganization, the Proposal Three Continuing Fund acquiring the assets from the Proposal Three Terminating Fund (PVF) resulting in the Unitholders of the Proposal Three Terminating Fund (PVF) becoming Unitholders in the Proposal Three Continuing Fund;

(b) Converting the Proposal Three Continuing Fund into an alternative mutual fund;

(c) Any amendments to the Master Declaration of Trust required in connection with Proposal Three; and

(d) Such other business as may properly come before the Meeting.

Meeting Six – Portland 15 of 15 Fund

The purpose of Meeting Six is to seek the approval of the Unitholders of Portland 15 of 15 Fund (the "**Proposal Three Terminating Fund (P15)**"), to pass a Resolution in compliance with NI 81-102.

Approval of unitholders is required before an investment fund undertakes a reorganization whereby the unitholders acquire units in another issuer and the terminating fund ceases to continue after the merger. Accordingly, since the Unitholders of the Proposal Three Terminating Fund (P15) will acquire Units in the Proposal Three Continuing Fund and the Proposal Three Terminating Fund (P15) will be terminated, approval of the Unitholders of the Proposal Three Terminating Fund (P15) is required.

And for approval of all matters ancillary thereto in order to effect Proposal Three, including without limiting the foregoing:

(a) Subject to regulatory approval, to undertake a reorganization, Proposal Three Continuing Fund acquiring the assets from the Proposal Three Terminating Fund

(P15) resulting in the Unitholders of the Proposal Three Terminating Fund (P15) becoming Unitholders in the Proposal Three Continuing Fund;

(b) Converting the Proposal Three Continuing Fund into an alternative mutual fund;

(c) Any amendments to the Master Declaration of Trust required in connection with Proposal Three; and

(d) Such other business as may properly come before the Meeting.

Meeting Seven – Portland Global Dividend Fund

The purpose of Meeting Seven is to seek the approval of Unitholders of the Proposal Three Continuing Fund to pass a Resolution in compliance with NI 81-102.

Approval of unitholders is required before an investment fund undertakes a reorganization by acquiring assets from another issuer, resulting in the unitholders of the terminating fund becoming unitholders in the continuing fund, where the merger of the funds represents a material change to the continuing fund. Accordingly, since the NAV of the Proposal Three Terminating Fund (PAF), Proposal Three Terminating Fund (PVF) and Proposal Three Terminating Fund (P15) (collectively the "**Proposal Three Terminating Funds**") merging into Proposal Three Continuing Fund are collectively larger than the NAV of the Proposal Three Continuing Fund, the merger constitutes a material change to the Proposal Three Continuing Fund and approval of the Unitholders of the Proposal Three Continuing Fund is required.

Approval of the unitholders is required before an investment fund undertakes a reorganization by converting to an alternative mutual fund structure because the reorganization represents a change to the Fund's fundamental investment objectives. Accordingly, since Portland proposes to convert the Proposal Three Continuing Fund into an alternative mutual fund structure, approval of the Unitholders of the Proposal Three Continuing Fund is required.

And for approval of all matters ancillary thereto in order to effect Proposal Three, including without limiting the foregoing:

(a) Subject to regulatory approval, to undertake a reorganization, the Proposal Three Continuing Fund acquiring the assets from the Proposal Three Terminating Funds, resulting in the Unitholders of the Proposal Three Terminating Funds becoming Unitholders in the Proposal Three Continuing Fund;

(b) To undertake converting the Proposal Three Continuing Fund resulting in the Unitholders of the Proposal Three Continuing Fund becoming Unitholders in an alternative mutual fund;

(c) A change of the name of the Proposal Three Continuing Fund to Portland 15 of 15 Alternative Fund;

(d) Any amendments to the Master Declaration of Trust required in connection with Proposal Three; and

(e) Such other business as may properly come before the Meeting.

All costs and expenses associated with Proposal Three and Meeting Four, Meeting Five, Meeting Six and Meeting Seven will be borne by Portland.

The full text of the Resolutions to be considered at the Meetings in connection with the above Proposals is set out in the Schedules to this Information Circular. Portland recommends that Unitholders of each applicable Fund vote FOR the Resolutions set out in the Schedules hereto, as applicable. The benefits to the Unitholders of each Proposal are set out under "Benefits/Rationale" below.

Subject to regulatory approval, if the Resolutions are approved it is anticipated that the Proposals will be implemented effective on or about April 17, 2020 or such other date as determined by Portland.

PROPOSAL ONE

Benefits/Rationale

Subject to Unitholder approval, the Proposal One Terminating Fund will merge into the Proposal One Continuing Fund and the Proposal One Terminating Fund will be terminated. See "Proposal One" for a detailed description of Proposal One.

The Manager believes Proposal One will be beneficial for Unitholders of both Funds because, among other benefits:

(a) Proposal One has the potential to lower costs for Unitholders as the operating costs and expenses of the Proposal One Continuing Fund will be spread over a greater pool of assets after Proposal One, potentially resulting in a lower management expense ratio for the Proposal One Continuing Fund than may occur otherwise;

(b) Proposal One will result in Unitholders of the Proposal One Terminating Fund holding a series of Units of the Proposal One Continuing Fund that has lower management fees;

(c) The Unitholders of the Proposal One Terminating Fund and the Proposal One Continuing Fund will not be responsible for the costs associated with Proposal One as such costs will be borne by Portland; and

(d) The Proposal One Continuing Fund won a FundGrade A+ Award in the Canadian Equity Balanced category for the period ending December 31, 2019, out of 308 funds considered. The FundGrade start date for Proposal One Continuing Fund is January 31, 2013.[1]

Proposal One is also subject to regulatory approval for the Proposal One Terminating Fund.

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[1] FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. FundGrade ratings are subject to change monthly. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

The historical rates of return for the Proposal One Terminating Fund and Proposal One Continuing Fund are available in the management report of fund performance for the applicable Fund. The tax consequences of Proposal One are summarized below. Unitholders are encouraged to read "Canadian Federal Income Tax Considerations of the Proposals" below, and the "Proposal One" section below that provides a detailed description of Proposal One for the Proposal One Terminating Fund and the Proposal One Continuing Fund.

The Manager recommends that Unitholders of the Proposal One Terminating Fund and Proposal One Continuing Fund vote FOR Proposal One.

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the IRC of each of the Proposal One Terminating Fund and Proposal One Continuing Fund has reviewed the potential conflict of interest matters related to Proposal One and the IRC determined that Proposal One, if implemented, will achieve a fair and reasonable result for each of the Proposal One Terminating Fund and Proposal One Continuing Fund.

Proposal One

Portland Canadian Focused Fund

In connection with Proposal One and the merger of the Proposal One Terminating Fund into the Proposal One Continuing Fund, please refer to the section entitled "Purpose of Meetings" in this Information Circular for the changes that require the approval of Unitholders of the Proposal One Terminating Fund.

Proposal One is also subject to regulatory approval for the Proposal One Terminating Fund.

The proposed changes to the Proposal One Terminating Fund in connection with Proposal One are described below.

Investment Objectives

The current investment objective of the Proposal One Terminating Fund is:

"to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities."

Upon implementation of Proposal One, the Proposal One Terminating Fund Unitholders will hold Units of the Proposal One Continuing Fund. The investment objective of the Proposal One Continuing Fund is described below under *Portland Canadian Balanced Fund "*Investment Objectives".

Investment Strategies

The current investment strategies of the Proposal One Terminating Fund are:

- The Proposal One Terminating Fund seeks to provide capital growth and income by investing primarily in a portfolio of equities and may also invest in exchange traded funds ("**ETFs**").

- The Proposal One Terminating Fund may also invest up to 49% in foreign securities in a manner consistent with its investment objective.

- The Proposal One Terminating Fund may also invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies and companies.

- The investment philosophy of the Manager is described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019. The Manager seeks to achieve the fundamental investment objective of the Fund by investing in quality businesses. The investments of the Proposal One Terminating Fund do not have any predetermined holding period or selling price.

- Except as permitted by Canadian securities regulatory authorities, the Proposal One Terminating Fund may not invest more than 10% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Proposal One Terminating Fund may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal One Terminating Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal One Terminating Fund may do this to reduce the impact of currency fluctuations on the Fund or to provide protection for the Proposal One Terminating Fund's portfolio. The Proposal One Terminating Fund may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal One Terminating Fund will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal One Terminating Fund may from time-to-time invest up to 10% of its net assets at the time of purchase in securities of underlying funds. The Proposal One Terminating Fund may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.

- The Proposal One Terminating Fund may also engage in short selling as a complement to the Proposal One Terminating Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see *Short selling risk* in the Simplified Prospectus dated April 18, 2019, for a description of the short selling process and the strategies used by the Manager to minimize the risks associated with short selling.

- The Proposal One Terminating Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal One Terminating Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending* risk in the Simplified Prospectus dated April 18, 2019.

- The Proposal One Terminating Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

Upon implementation of Proposal One, the Proposal One Terminating Fund Unitholders will hold Units of the Proposal One Continuing Fund. The investment strategies of the Proposal One Continuing Fund are described below under *Portland Canadian Balanced Fund* "Investment Strategies".

Investment Restrictions

The Proposal One Terminating Fund is currently governed by NI 81-102, the investment restrictions outlined in its Annual Information Form dated April 18, 2019, and the Master Declaration of Trust. Upon the implementation of Proposal One, the Proposal One Terminating Fund will be wound up and terminated. Accordingly, the relevant investment restrictions will be those of the Proposal One Continuing Fund as described below under *Portland Canadian Balanced Fund* "Investment Restrictions".

Exchange of Units

The existing Units (series) of the Proposal One Terminating Fund will be redeemed and exchanged for Units of the equivalent series of the Proposal One Continuing Fund.

Fees

*Management Fee***:**

The Proposal One Terminating Fund currently pays Portland an annual management fee which is accrued daily and paid monthly, for day-to-day portfolio management and administration services.

The following table sets out the series of Units of the Proposal One Continuing Fund that Unitholders of the Proposal One Terminating Fund will receive as a result of Proposal One and the management fee for each series:

Proposal One Terminating Fund		**Proposal One Continuing Fund**	
Series	***Management Fee****	***Series***	***Management Fee****
A	**2.00%**	**A**	**1.75%**
F	**1.00%**	**F**	**0.75%**

*All references to fees in this Information Circular exclude any related taxes.

The Proposal One Terminating Fund and Proposal One Continuing Fund currently offer a reduced management fee to select investors who invest significant assets in the Proposal One Terminating Fund or Proposal One Continuing Fund or who have a certain account-type such as a managed account. The reduced management fee will cease effective April 1, 2020.

Suitability and Investment Risks

Currently the Proposal One Terminating Fund has a risk level rating of Low – Medium. Once Proposal One is implemented, the Unitholders of the Proposal One Terminating Fund will hold Units of the Proposal One Continuing Fund which currently has, and the Manager expects to continue to have, a risk level rating of Low – Medium.

Portland Canadian Balanced Fund

The following are details about the Proposal One Continuing Fund:

Investment Objectives

The current investment objective of the Proposal One Continuing Fund is:

"to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income and Canadian equity securities."

The Proposal One Continuing Fund's investment objective will not be changed.

Investment Strategies

The current investment strategies of the Proposal One Continuing Fund are:

- The Proposal One Continuing Fund seeks to provide income and capital growth while moderating the volatility of equities by investing primarily in a diversified portfolio of equities/American Depository Receipts ("**ADRs**"), income securities, preferred shares, options and exchange traded funds ("**ETFs**").

- The Proposal One Continuing Fund may also invest up to 49% in foreign securities in a manner consistent with its investment objective.

- The Proposal One Continuing Fund may also invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies and companies.

- The investment philosophy of the Manager is described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019. The Manager seeks to achieve the fundamental investment objective of the Proposal One Continuing Fund by investing in quality businesses. The investments of the Proposal One Continuing Fund do not have any predetermined holding period or selling price.

- Except as permitted by Canadian securities regulatory authorities, the Proposal One Continuing Fund may not invest more than 10% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Proposal One Continuing Fund may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal One Continuing Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal One Continuing Fund may do this to reduce the impact of currency fluctuations on the Proposal One Continuing Fund or to provide protection for the Proposal One Continuing Fund's portfolio. The Proposal One Continuing Fund may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal One Continuing Fund will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal One Continuing Fund may from time-to-time invest up to 10% of its net assets at the time of purchase in securities of underlying funds. The Proposal One Continuing Fund may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.

- The Proposal One Continuing Fund may also engage in short selling as a complement to the Proposal One Continuing Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see *Short Selling Risk* in the Simplified Prospectus dated April 18, 2019, for a description of the short selling process and the strategies used by the Manager to minimize the risks associated with short selling.

- The Proposal One Continuing Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal One Continuing Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* in the Simplified Prospectus dated April 18, 2019.

- The Proposal One Continuing Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

The investment strategies of the Proposal One Continuing Fund will not change following the implementation of Proposal One.

Portland has the ability to make changes to the investment strategies of the Proposal One Continuing Fund from time to time as it considers appropriate or necessary to achieve its investment objective.

Investment Restrictions

The investment restrictions of the Proposal One Continuing Fund will not change following the implementation of Proposal One.

Fees

*Management Fee***:**

Proposal One Continuing Fund currently pays Portland an annual management fee, which is accrued daily and paid monthly, for day-to-day portfolio management and administration services. Under Proposal One, the management fee will continue to accrue daily and be paid monthly, however the management fee charged will be reduced as set out in the chart below:

Current		**Anticipated**	
Series	***Management Fee****	***Series***	***Management Fee****
A	**2.00%**	**A**	**1.75%**
F	**1.00%**	**F**	**0.75%**

*All references to fees in this Information Circular exclude any related taxes.

The Proposal One Continuing Fund currently offers a reduced management fee to select investors who invest significant assets in the Proposal One Continuing Fund or who have a certain account-type such as a managed account. The reduced management fee will cease effective April 1, 2020.

In the circumstances, Portland believes that the proposed change in the structure of the management fee is fair.

Suitability and Investment Risks

As noted above, through Proposal One, it is proposed that the investment objective and strategies of the Proposal One Continuing Fund will not change and therefore Proposal One will not alter the risks of investing in the Proposal One Continuing Fund as outlined in the Simplified Prospectus dated April 18, 2019. Portland expects the Proposal One Continuing Fund's risk level rating to remain unchanged at Low – Medium.

Procedure of Proposal One

Proposal One, including the merger of the Proposal One Terminating Fund with the Proposal One Continuing Fund is structured as follows:

(a) Prior to the Proposal One merger, if required, the Proposal One Terminating Fund will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the Proposal One Continuing Fund. As a result, the Proposal One Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested for a brief period of time prior to the Proposal One merger being effected.

(b) The value of the Proposal One Terminating Fund's investment portfolio and other assets will be determined at the close of business on the Effective Date of the Proposal One merger in accordance with the constating documents of the Proposal One Terminating Fund.

(c) The Proposal One Terminating Fund will transfer all of its assets which will consist of cash and portfolio securities, less an amount required to satisfy the liabilities of the Proposal One Terminating Fund, to the Proposal One Continuing Fund, in exchange for units of the Proposal One Continuing Fund having an aggregate NAV equal to the value of the assets transferred to the Proposal One Continuing Fund.

(d) The Proposal One Terminating Fund will declare, pay and automatically reinvest a distribution to its Unitholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current taxation year.

(e) The Proposal One Continuing Fund will not assume liabilities of the Proposal One Terminating Fund and the Proposal One Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Effective Date of the Proposal One merger.

(f) Immediately following the above-noted transfer and distribution of net income and net realized capital gains, the Proposal One Terminating Fund will distribute to its Unitholders, on a dollar-for-dollar and series-for-series basis, the units of the Proposal One Continuing Fund so that following the distribution, the Unitholders of the Proposal One Terminating Fund will become direct Unitholders of the Proposal One Continuing Fund and so that the securities of the Proposal One Terminating Fund are cancelled.

(g) As soon as reasonably possible following the Proposal One merger, the Proposal One Terminating Fund will be wound up.

(h) The Proposal One Continuing Fund will continue under the name Portland Canadian Balanced Fund.

The disposition of Units of the Proposal One Terminating Fund in connection with the Proposal One merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable Unitholder who holds Units of the Proposal One Terminating Fund as capital property will generally realize a capital gain or capital loss in connection with the Proposal One merger. See "Canadian Federal Income Tax Considerations of the Proposals".

Implementation of Proposal One

Purchases and redemptions of Units of the Proposal One Terminating Fund will continue as described in the Simplified Prospectus dated April 18, 2019, of the Proposal One Terminating Fund until the Effective Date of the Proposal One merger. Following the Effective Date, pre-authorized chequing plans, systematic withdrawal plans and dollar cost averaging plans, which have been established with respect of the Proposal One Terminating Fund, will be re-established with respect to the Proposal One Continuing Fund unless Unitholders advise otherwise. In addition, the Units of the Proposal One Continuing Fund received by Unitholders of the Proposal One Terminating Fund will have the same sales charge option and their same remaining deferral sales charge schedule as their Units in the Proposal One Terminating Fund.

The Master Declaration of Trust is available for inspection at the office of Portland at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 during regular business hours and on the internet at www.sedar.com.

PROPOSAL TWO

Benefits/Rationale

Subject to Unitholder approval, the Proposal Two Fund will become an alternative mutual fund. See "Proposal Two" for a detailed description of Proposal Two.

Portland believes that Proposal Two will be beneficial for Unitholders because, among other benefits:

(a) Proposal Two will eliminate a specific fund offering that invests in global banks, which is expected to result in a less restrictive investment objective and strategy;

(b) The Proposal Two Fund Unitholders will have access to an alternative mutual fund which permits the Proposal Two Fund to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities. The Proposal Two Fund may also engage in borrowing for investment purposes;

(c) The Proposal Two Fund will retain approximately $160 million of existing tax losses. These losses may permit the Proposal Two Fund to receive a more favourable tax treatment in the hands of its Unitholders;

(d) Proposal Two will result in Unitholders of the Proposal Two Fund holding a series of Units that has lower management fees. The Proposal Two Fund will be subject to a Performance Fee (as defined below); and

(e) The Proposal Two Fund Unitholders will not be responsible for the costs associated with Proposal Two as such costs will be borne by Portland.

The historical rates of return for the Proposal Two Fund are available in the management report of fund performance for the Proposal Two Fund. The tax consequences of Proposal Two are summarized below. Unitholders are encouraged to read both the section on "Canadian Federal Income Tax Considerations of Proposals" below, and the "Proposal Two" section that provides a detailed description of Proposal Two.

The Manager recommends that Unitholders of the Proposal Two Fund vote FOR Proposal Two.

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the IRC of the Proposal Two Fund has reviewed the potential conflict of interest matters related to Proposal Two and the IRC determined that Proposal Two, if implemented, will achieve a fair and reasonable result for the Proposal Two Fund.

Proposal Two

Portland Global Banks Fund

In connection with conversion of the Proposal Two Fund into an alternative mutual fund, changes will be made to the Proposal Two Fund, as further described below. Please refer to the section entitled "Purpose of Meetings" in this Information Circular for the changes that require the approval of Unitholders of the Proposal Two Fund.

The proposed changes in connection with Proposal Two are described below.

Investment Objectives

The current investment objective of the Proposal Two Fund is as follows:

"to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global bank equities."

It is proposed that the Proposal Two Fund's investment objective be changed to:

"The investment objective of the Fund is to provide positive long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of global equities."

Investment Strategies

The current investment strategies of the Proposal Two Fund are:

- The Proposal Two Fund seeks to provide income and capital growth while moderating the volatility of equities by investing primarily in a globally diversified portfolio of equities/ADRs, income securities, preferred shares, options and ETFs of, or that provide exposure to, banks located anywhere in the world.

- The Proposal Two Fund may also invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies and companies, trusts and limited partnerships.

- The investment philosophy of the Manager is described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019. The Manager seeks to achieve the fundamental investment objective of the Proposal Two Fund by investing in quality businesses. The investments of the Proposal Two Fund do not have any predetermined holding period or selling price.

- Except as permitted by Canadian securities regulatory authorities, the Proposal Two Fund may not invest more than 10% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Proposal Two Fund may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal Two Fund may engage in hedging transactions and in connection with this may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal Two Fund may also purchase foreign currencies in the form of bank deposits. The Proposal Two Fund may do this to reduce the impact of currency fluctuations on the Proposal Two Fund or to provide protection for the Proposal Two Fund's portfolio. The Proposal Two Fund may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal Two Fund will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal Two Fund may from time-to-time invest up to 10% of its net assets at the time of purchase in securities of underlying funds. The Proposal Two Fund may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.

- The Proposal Two Fund may also engage in short selling as a complement to the Proposal Two Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see *Short selling risk* in the Simplified Prospectus dated April 18, 2019 for a description of the short selling process and the strategies used by the Manager to minimize the risks associated with short selling.

- The Proposal Two Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal Two Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* in the Simplified Prospectus dated April 18, 2019.

- The Proposal Two Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

It is proposed that the investment strategies of the Proposal Two Fund be changed to:

- The Proposal Two Fund seeks to provide income and capital growth while moderating the volatility of equities by investing primarily in a globally diversified portfolio of equities/ADRs, income securities, preferred shares, options and ETFs of, or that provide exposure to, banks located anywhere in the world.

- The Proposal Two Fund may also invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships.

- The investment philosophy of the Manager is described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019. The Manager seeks to achieve the fundamental investment objective of the Proposal Two Fund by investing in quality businesses. The investments of the Proposal Two Fund does not have any predetermined holding period or selling price.

- Except as permitted by Canadian securities regulatory authorities, the Proposal Two Fund may not invest more than 20% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Proposal Two Fund may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal Two Fund may engage in hedging transactions and in this connection may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal Two Fund may also purchase foreign currencies in the form of bank deposits. The Proposal Two Fund may do this to reduce the impact of currency fluctuations on the Proposal Two Fund or to provide protection for the Proposal Two Fund's portfolio. The Proposal Two Fund may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal Two Fund will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal Two Fund may from time-to-time invest up to 20% of its net assets at the time of purchase in securities of Underlying Funds. The Proposal Two Fund may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.

- The Proposal Two Fund may also engage in short selling as a complement to the Proposal Two Fund's current primary discipline of buying securities. The Proposal Two Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. The Proposal Two Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases. Please see *Short selling risk* for a description of the short selling process below.

- The Proposal Two Fund may borrow cash up to a maximum of 50% of its NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its NAV. The combined use of short selling and cash borrowing by the Proposal Two Fund is subject to an overall limit of 50% of its NAV. The Proposal Two Fund's aggregate exposure to cash borrowing, short selling and specified derivative transactions must not exceed 300% of the Fund's NAV.

- The Proposal Two Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal Two Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending* in the Simplified Prospectus dated April 18, 2019.
- The Proposal Two Fund is also permitted to invest in gold, silver, or other physical commodities or instruments (such as derivatives and ETFs) that provide exposure to physical commodities.
- The Proposal Two Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

Portland has the ability to make changes to the investment strategies of the Proposal Two Fund from time to time as it considers appropriate or necessary to achieve its investment objective.

Investment Restrictions

The Proposal Two Fund is currently governed by NI 81-102, the investment restrictions outlined in its Annual Information Form dated April 18, 2019, and the Master Declaration of Trust. Upon the implementation of Proposal Two, the Proposal Two Fund will continue to be subject to the investment restrictions within NI 81-102 and will be subject to the investment restrictions applicable to alternative mutual funds.

Redesignation of Units

The existing A2 Units (series) of the Proposal Two Fund will be redesignated as A Units (series) of the Proposal Two Fund.

Fees

*Management Fee***:**

The Proposal Two Fund currently pays Portland an annual management fee which is accrued daily and paid monthly, for day-to-day portfolio management and administration services. Under Proposal Two, the management fee will continue to accrue daily and be paid monthly, however the management fee charged will be reduced as set out in the chart below:

Current		**Anticipated**	
Series	***Management Fee****	***Series***	***Management Fee****
A	**2.00%**	**A**	**1.75%**
A2	**1.75%**	**A**	**1.75%**
F	**1.00%**	**F**	**0.75%**

*All references to fees in this Information Circular exclude any related taxes.

The Proposal Two Fund currently offers a reduced management fee to select investors who invest significant assets in the Fund or who have a certain account-type such as a managed account. The reduced management fee will cease effective April 1, 2020.

In the circumstances, Portland believes that the proposed change in the structure of the management fee is fair.

*Performance Fee***:**

Under Proposal Two, the Proposal Two Fund may pay a performance fee to Portland for portfolio management services ("**Performance Fee**"). The Performance Fee will be calculated and accrued on each business day for each series of Units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of Units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below); multiplied by (b) the number of Units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each series of Units that is subject to a Performance Fee, a high water mark ("**High Water Mark**") will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of Units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of Units which must be exceeded subsequently for the Performance Fee applicable to each series of Units to be payable. At the inception of each series of the Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of Units.

Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of Units offered by the Fund. The Performance Fee is subject to applicable taxes, including HST.

Suitability and Investment Risks

As noted above, under Proposal Two, it is proposed that the fundamental investment objective and strategies of the Proposal Two Fund will change and therefore Proposal Two may alter the risks of investing in the Proposal Two Fund as outlined in the Simplified Prospectus dated April 18, 2019. Portland expects the Proposal Two Fund's risk level rating to remain unchanged at Medium – High risk.

Upon the Proposal Two conversion, Portland believes Unitholders of the Proposal Two Fund will be subject to the following new risks:

Concentration risk

The Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

A mutual fund may concentrate on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

The Fund is subject to increased concentration risk as it is permitted to invest up to 20% of its NAV in the securities of a single issuer.

Leverage risk

If the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a fund borrows to invest or when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the Fund's investments, or of the underlying assets, rate or index to which the Fund's investments relate, may amplify losses compared to those that would have been incurred if the Fund had not borrowed to invest or if the underlying asset had been directly held by the Fund. This may result in losses greater than if the Fund had not borrowed to invest or, in the case of derivatives, losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund may borrow, up to 50% of its NAV, cash to use for investment purposes and is subject to an aggregate exposure limit of 300% of its NAV. These limits are monitored on a daily basis.

Short selling risk

The Fund may engage in a limited amount of short selling. A ''short sale'' is where the Fund borrows securities from a lender which are then sold in the open market (or ''sold short''). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The Fund is permitted to sell securities short up to a maximum of 50% of its NAV.

Distribution Policy

The current distribution policy of the Proposal Two Fund is:

It is the policy of the Proposal Two Fund to distribute its net income, capital gains and/or return of capital monthly and capital gains, if any, annually between December 15 and December 31 in each calendar year as will result in the Proposal Two Fund paying no ordinary income tax under Part I of the Tax Act. The Units of each series have a targeted monthly distribution of approximately 5% per annum, which is reset at the beginning of each calendar year based on the NAV per series Unit as at December 31 of the prior year. These distributions will be comprised of net income, returns of capital and/or capital gains. The Proposal Two Fund may make additional distributions from time to time throughout the year at our discretion, including Management Fee Distributions as defined in the Simplified Prospectus dated April 18, 2019.

You may elect to receive distributions in cash or have them reinvested automatically in additional Units of the same series of the Proposal Two Fund held by you at that NAV thereof. If you do not elect how to receive your distributions, the distributions will be reinvested. At any time, you may notify the Manager in writing to change the form of your distribution payment. No commissions are payable upon automatic reinvestment of distributions. Distributions may impact the fees associated with a redemption of Units as outlined under How to Redeem your Units in the Simplified Prospectus dated April 18, 2019. Reinvested distributions will be redeemed as outlined under How to Redeem your Units in the Simplified Prospectus dated April 18, 2019. Management Fee Distributions will be automatically reinvested in additional Units.

The Manager reserves the right to adjust the amount of the monthly distributions or the targeted monthly distribution rate if deemed appropriate and there can be no assurance that the Proposal Two Fund will make any distributions in any particular month or months.

If the monthly distribution amounts paid to holders of Units during the year are less than the amount that is required to be paid or made payable to holders of those Units to eliminate the Proposal Two Fund's liability for income tax, the distribution in December on Units will be increased (and the effective distribution rate for the year will exceed 5%). If the monthly distribution amounts paid to holders of Units during the year are greater than the amount that is required to be paid or made payable to holders of those Units to eliminate the Proposal Two Fund's liability for income tax, the difference will be a return of capital.

The character for Canadian tax purposes of monthly distributions made on Units during the year will not be determined with certainty until after the end of the Proposal Two Fund's taxation year.

Returns of capital do not necessarily reflect the investment performance of the Units and should not be confused with "yield" or "income". You should not draw any conclusions about the investment performance of the Units from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base of your units. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount would be treated as a capital gain realized by you and the adjusted cost base of your units will then be nil.

It is proposed that the Proposal Two Fund's distribution policy will be changed to:

It is the policy of the Proposal Two Fund to distribute its net income, if any, and a sufficient amount of its net realized capital gains annually between December 15 and December 31 in each calendar year as will result in the Proposal Two Fund paying no ordinary income tax under Part I of the Tax Act. The Proposal Two Fund may make additional distributions from time to time throughout the year at our discretion.

You may elect to receive distributions in cash or have them reinvested automatically in additional Units of the same series of the Proposal Two Fund held by you at that NAV thereof. If you do not elect how to receive your distributions, the distributions will be reinvested. At any time, you may notify the Manager in writing to change the form of your distribution payment. No commissions are payable upon automatic reinvestment of distributions. Distributions may impact the fees associated with a redemption of Units as outlined under How to Redeem your Units in the Simplified Prospectus dated April 18, 2019. Reinvested distributions will be redeemed as outlined under How to Redeem your Units as defined in the Simplified Prospectus dated April 18, 2019.

Procedure of Proposal Two

The Proposal Two conversion of the Proposal Two Fund is structured as follows:

(a) The existing A2 Units (series) of the Proposal Two Fund will be redesignated as A Units (series) of the Proposal Two Fund.

(b) Any changes to the Master Declaration of Trust that are necessary to effect Proposal Two will be made.

(c) The Fund will be renamed Portland Global Alternative Fund.

Implementation of Proposal Two

If Proposal Two is approved and implemented, any other consequential changes to the Master Declaration of Trust will be made to effect Proposal Two.

The Master Declaration of Trust is available for inspection at the office of Portland at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 during regular business hours and on the internet at www.sedar.com.

PROPOSAL THREE

Benefits/Rationale

Subject to Unitholder approval, the Proposal Three Terminating Fund (PAF), Proposal Three Terminating Fund (PVF) and Proposal Three Terminating Fund (P15) (collectively the "**Proposal Three Terminating Funds**"), will be merged into the Proposal Three Continuing Fund (the "**Proposal Three Continuing Fund**") and the Proposal Three Continuing Fund will become an alternative mutual fund. See "Proposal Three" for a detailed description of Proposal Three.

Portland believes that Proposal Three will be beneficial for the applicable Unitholders because, among other benefits:

(a) The mergers have the potential to lower costs for Unitholders as the operating costs and expenses of the Proposal Three Continuing Fund will be spread over a greater pool of assets after the mergers, potentially resulting in a lower management expense ratio for the Proposal Three Continuing Fund than may occur otherwise;

(b) The management fee with respect to each series of the Proposal Three Continuing Fund will be lower than, the management fee of the Proposal Three Terminating Funds. The Proposal Three Continuing Fund will be subject to a Performance Fee (as defined below);

(c) The Proposal Three Continuing Fund will retain approximately $27 million of existing tax losses. These losses may permit the Proposal Three Continuing Fund to receive a more favourable tax treatment in the hands of its Unitholders; and

(d) The Unitholders of the Proposal Three Terminating Funds and the Proposal Three Continuing Fund will not be responsible for the costs associated with Proposal Three as such costs will be borne by Portland.

Proposal Three is also subject to regulatory approval for the Proposal Three Terminating Funds.

The historical rates of return for the Proposal Three Terminating Funds and Proposal Three Continuing Fund are available in the management report of fund performance for the applicable fund. The tax consequences of Proposal Three are summarized below. Unitholders are encouraged to read both the section on "Canadian Federal Income Tax Considerations of the Proposals" below, and the "Proposal Three" section below that provides a detailed description of Proposal Three for the Proposal Three Terminating Funds and the Proposal Three Continuing Fund.

The Manager recommends that Unitholders of the Proposal Three Terminating Funds and the Proposal Three Continuing Fund vote FOR Proposal Three.

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the IRC of each of the Proposal Three Terminating Funds and Proposal Three Continuing Fund has reviewed the potential conflict of interest matters related to Proposal Three and the IRC determined that Proposal Three, if implemented, will achieve a fair and reasonable result for each of the Proposal Three Terminating Funds and Proposal Three Continuing Fund.

Proposal Three

Portland Advantage Fund

In connection with Proposal Three, including the merger of the Proposal Three Terminating Fund (PAF) into the Proposal Three Continuing Fund, please refer to the section entitled "Purpose of Meetings" in this Information Circular for the changes that require the approval of Unitholders of the Proposal Three Terminating Fund (PAF).

The merger is also subject to regulatory approval for the Proposal Three Terminating Fund (PAF).

The proposed changes to Proposal Three Terminating Fund (PAF) in connection with Proposal Three are described below.

Investment Objectives

The current investment objective of Proposal Three Terminating Fund (PAF) is:

"to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities."

Upon implementation of Proposal Three, Proposal Three Terminating Fund (PAF) Unitholders will hold Units of the Proposal Three Continuing Fund. The investment objective of the Proposal Three Continuing Fund is described below under *Portland Global Dividend Fund "*Investment Objectives".

Investment Strategies

The current investment strategies of Proposal Three Terminating Fund (PAF) are:

- The Proposal Three Terminating Fund (PAF) seeks to provide capital growth and income while moderating the volatility of equities by primarily investing in a portfolio of equities/ADRs and which may include ETFs.
- The Proposal Three Terminating Fund (PAF) may also invest up to 49% in foreign securities in a manner consistent with its investment objective.
- The Proposal Three Terminating Fund (PAF) may also invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies and companies.
- The investment philosophy of the Manager is described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019. The Manager seeks to achieve the fundamental investment objective of the Proposal Three Terminating Fund (PAF) by investing in quality businesses. The investments of the Fund do not have any predetermined holding period or selling price.
- Except as permitted by Canadian securities regulatory authorities, the Proposal Three Terminating Fund (PAF) may not invest more than 10% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Proposal Three Terminating Fund (PAF) may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.
- The Proposal Three Terminating Fund (PAF) may engage in hedging transactions and in this connection may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal Three Terminating Fund (PAF) may also purchase foreign currencies in the form of bank deposits. The Fund may do this to reduce the impact of currency fluctuations on the Proposal Three Terminating Fund (PAF) or to provide protection for

the Proposal Three Terminating Fund (PAF)'s portfolio. The Proposal Three Terminating Fund (PAF) may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal Three Terminating Fund (PAF) will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal Three Terminating Fund (PAF) may from time-to-time invest up to 10% of its net assets at the time of purchase in securities of underlying funds. The Fund may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.
- The Proposal Three Terminating Fund (PAF) may also engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see *Short selling risk* in the Simplified Prospectus dated April 18, 2019.
- The Proposal Three Terminating Fund (PAF) may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal Three Terminating Fund (PAF) reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* in the Simplified Prospectus dated April 18, 2019.
- The Proposal Three Terminating Fund (PAF) may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

Upon implementation of Proposal Three, Proposal Three Terminating Fund (PAF) Unitholders will hold Units of the Proposal Three Continuing Fund. The investment strategies of the Proposal Three Continuing Fund are described below under *Portland Global Dividend Fund* "Investment Strategies".

Investment Restrictions

The Proposal Three Terminating Fund (PAF) is currently governed by NI 81-102, the investment restrictions outlined in its Annual Information Form dated April 18, 2019, and the Master Declaration of Trust. Upon the implementation of Proposal Three, the Proposal Three Terminating Fund (PAF) will be wound up and terminated. Accordingly, the relevant investment restrictions will be those of the Proposal Three Continuing Fund as described below under *Portland Global Dividend Fund* "Investment Restrictions".

Exchange of Units

The existing Units of the Proposal Three Terminating Fund (PAF) will be redeemed and exchanged for Units of the equivalent series of the Proposal Three Continuing Fund.

Fees

*Management Fee***:**

The Proposal Three Terminating Fund (PAF) currently pays Portland an annual management fee, which is accrued daily and paid monthly, for day-to-day portfolio management and administration services.

The following table sets out the series of units of the Proposal Three Continuing Fund that Unitholders of the Proposal Three Terminating Fund (PAF) will receive as a result of Proposal Three and the management fee for each series.

Proposal Three Terminating Fund (PAF)		**Proposal Three Continuing Fund**	
Series	***Management Fee****	***Series***	***Management Fee****
A	**2.00%**	**A**	**1.75%**
F	**1.00%**	**F**	**0.75%**

*All references to fees in this Information Circular exclude any related taxes.

The Proposal Three Terminating Fund (PAF) and Proposal Three Continuing Fund currently offer a reduced management fee to select investors who invest significant assets in the Fund or who have a certain account-type such as a managed account. The reduced management fee will cease effective April 1, 2020.

*Performance Fee***:**

Under Proposal Three, the Proposal Three Continuing Fund may pay a performance fee to Portland for portfolio management services ("**Performance Fee**"). The Performance Fee will be calculated and accrued on each business day for each series of Units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of Units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below); multiplied by (b) the number of Units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each series of Units that is subject to a Performance Fee, a high water mark ("**High Water Mark**") will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of Units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of Units which must be exceeded subsequently for the Performance Fee applicable to each series of Units to be payable. At the inception of each series of the Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of Units.

Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of Units offered by the Fund. The Performance Fee is subject to applicable taxes, including HST.

Suitability and Investment Risks

Currently the Proposal Three Terminating Fund (PAF) has a risk level rating of Medium. Once Proposal Three is implemented, the Unitholders of the Proposal Three Terminating Fund (PAF) will hold Units of the Proposal Three Continuing Fund, which currently has a risk level rating of Medium. Portland expects the Proposal Three Continuing Fund's risk level rating to remain unchanged at Medium.

Upon implementation of Proposal Three, Portland believes Unitholders of the Proposal Three Continuing Fund will be subject to the following new risks:

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("**ABCP**"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment of obligation of the security upon maturity. In the use of mortgage-backed securities, there are also risks that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Concentration risk

The Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

A mutual fund may concentrate on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the B-1 issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

The Fund is subject to increased concentration risk as it is permitted to invest up to 20% of its NAV in the securities of a single issuer.

Credit risk

Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called **credit spread**) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Debt securities risk

Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political and economic conditions in the country where the company operates. In the case of government debt, this could include general economic, financial and political conditions. The market value of the Fund is affected by changes in the prices of the debt securities that it holds. In addition, in volatile markets, debt securities that are generally liquid (including high yield bonds, floating rate debt investments and other fixed income securities) may suddenly become illiquid. See liquidity risk below.

Income trust risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Mutual funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts will have varying degrees of risk depending on its sector and the underlying asset or business. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that the Fund may invest in are governed by laws of a province of Canada or of a state of the United States which limit the liability of unitholders of the income trust from a particular date. The Fund may, however, also invest in income trusts in Canada, the U.S. and other countries that do not limit the liability of unitholders. In such cases, there is therefore a risk that unitholders of an income trust, such as the Fund, could be held liable for any claims against the income trust's contractual obligations. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won't be personally binding on unitholders. However, the income trust may still have exposure to damage claims not arising from contractual obligations.

Interest rate risk

The value of a fund that holds fixed income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond tends to rise. When interest rates rise, the value of an existing bond tends to fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes.

Leverage risk

If the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a fund borrows to invest or when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the Fund's investments, or of the underlying assets, rate or index to which the Fund's investments related, may amplify losses compared to those that would have been incurred if the Fund had not borrowed to invest or if the underlying asset had been directly held by the Fund. This may result in losses greater than if the Fund had not borrowed to invest or, in the case of derivatives, losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund may borrow, up to 50% of its NAV, cash to use for investment purposes, and are subject to an aggregate exposure limit of 300% of its NAV. These limits are monitored on a daily basis.

Short selling risk

The Fund may engage in a limited amount of short selling. A ''short sale'' is where the Fund borrows securities from a lender which are then sold in the open market (or ''sold short''). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The Fund is not permitted to sell securities short up to a maximum of 50% of its NAV.

Portland Value Fund

In connection with Proposal Three, including the merger of the Proposal Three Terminating Fund (PVF) into the Proposal Three Continuing Fund, please refer to the section entitled "Purpose of

Meetings" in this Information Circular for the changes that require the approval of Unitholders of the Proposal Three Terminating Fund (PVF).

Proposal Three is also subject to regulatory approval.

The proposed changes to the Proposal Three Terminating Fund (PVF) in connection with Proposal Three are described below.

Investment Objectives

The current investment objective of the Proposal Three Terminating Fund (PVF) is:

"to provide positive long-term total returns by investing primarily in a portfolio of global equities."

Upon implementation of Proposal Three, the Proposal Three Terminating Fund (PVF) Unitholders will hold Units of the Proposal Three Continuing Fund. The investment objective of the Proposal Three Continuing Fund is described below under *Portland Global Dividend Fund* "Investment Objectives".

Investment Strategies

The current investment strategies of the Proposal Three Terminating Fund (PVF) are:

- The Proposal Three Terminating Fund (PVF) seeks to provide capital growth by investing primarily in a global portfolio of equities/ADRs.
- A current strategy of the Proposal Three Terminating Fund (PVF) is to invest in liquid, large cap stocks, which the Manager believes are undervalued and/or have the potential of increased returns due to activist investor initiatives.
- The Proposal Three Terminating Fund (PVF) may also invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies and companies.
- The investment philosophy of the Manager is described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019. The Manager seeks to achieve the fundamental investment objective of the Proposal Three Terminating Fund (PVF) by investing in quality businesses that it believes are undervalued. The investments of the Proposal Three Terminating Fund (PVF) do not have any predetermined holding period or selling price.
- Except as permitted by Canadian securities regulatory authorities, the Proposal Three Terminating Fund (PVF) may not invest more than 10% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Proposal Three Terminating Fund (PVF) may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal Three Terminating Fund (PVF) may engage in hedging transactions and in connection may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal Three Terminating Fund (PVF) may also purchase foreign currencies in the form of bank deposits. The Proposal Three Terminating Fund (PVF) may do this to reduce the impact of currency fluctuations on the Fund or to provide protection for the Proposal Three Terminating Fund (PVF)'s portfolio. The Proposal Three Terminating Fund (PVF) may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal Three Terminating Fund (PVF) will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal Three Terminating Fund (PVF) may from time-to-time invest up to 10% of its net assets at the time of purchase in securities of underlying funds. The Proposal Three Terminating Fund (PVF) may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.

- The Proposal Three Terminating Fund (PVF) may also engage in short selling as a complement to the Proposal Three Terminating Fund (PVF)'s current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see *Short selling risk* in the Simplified Prospectus dated April 18, 2019.

- The Proposal Three Terminating Fund (PVF) may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal Three Terminating Fund (PVF) reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* in the Simplified Prospectus dated April 18, 2019.

- The Proposal Three Terminating Fund (PVF) may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

Upon implementation of Proposal Three, the Proposal Three Terminating Fund (PVF) Unitholders will hold Units of the Proposal Three Continuing Fund. The investment strategies of the Proposal Three Continuing Fund are described below under *Portland Global Dividend Fund* "Investment Strategies".

Investment Restrictions

The Proposal Three Terminating Fund (PVF) is currently governed by NI 81-102 and the investment restrictions outlined in its Annual Information Form dated April 18, 2019, and the Master Declaration of Trust. Upon the implementation of Proposal Three, the Proposal Three Terminating Fund (PVF) will be wound up and terminated. Accordingly, the relevant investment restrictions will be those of the Proposal Three Continuing Fund as described below under *Portland Global Dividend Fund* "Investment Restrictions".

Exchange of Units

The existing Units of the Proposal Three Terminating Fund (PVF) will be redeemed and exchanged for Units of the equivalent series of the Proposal Three Continuing Fund.

Fees

*Management Fee***:**

The Proposal Three Terminating Fund (PVF) currently pays Portland an annual management fee, which is accrued daily and paid monthly, for day-to-day portfolio management and administration services.

The following table sets out the series of Units of the Proposal Three Continuing Fund that Unitholders of the Proposal Three Terminating Fund (PVF) will receive as a result of Proposal Three and the management fee for each series:

Proposal Three Terminating Fund (PVF)		**Proposal Three Continuing Fund**	
Series	***Management Fee****	***Series***	***Management Fee****
A	**2.00%**	**A**	**1.75%**
F	**1.00%**	**F**	**0.75%**

*All references to fees in this Information Circular exclude any related taxes.

The Proposal Three Terminating Fund (PVF) and Proposal Three Continuing Fund currently offer a reduced management fee to select investors who invest significant assets in the Fund or who have a certain account-type such as a managed account. The reduced management fee will cease effective April 1, 2020.

*Performance Fee***:**

Under Proposal Three, the Proposal Three Continuing Fund may pay a performance fee to Portland for portfolio management services ("**Performance Fee**"). The Performance Fee will be calculated and accrued on each business day for each series of Units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of Units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below"); multiplied by (b) the number of Units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each series of Units that is subject to a Performance Fee, a high water mark ("**High Water Mark**") will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of Units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of Units which must be exceeded subsequently for the Performance Fee applicable to each series of Units to be payable. At the inception of each series of the Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of Units.

Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of Units offered by the Fund. The Performance Fee is subject to applicable taxes, including HST.

Suitability and Investment Risks

Currently the Proposal Three Terminating Fund (PVF) has a risk level rating of Medium. Once Proposal Three is implemented, the Unitholders of the Proposal Three Terminating Fund (PVF) will hold Units of the Proposal Three Continuing Fund which currently has a risk level rating of Medium. Portland expects the Proposal Three Continuing Fund's risk level rating to remain unchanged at Medium.

Upon implementation of Proposal Three, Portland believes Unitholders of the Proposal Three Continuing Fund will be subject to the following new risks:

Concentration risk

The Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

A mutual fund may concentrate on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

The Fund is subject to increased concentration risk as it is permitted to invest up to 20% of its NAV in the securities of a single issuer.

Leverage risk

If the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a fund borrows to invest or when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the Fund's investments, or of the underlying assets, rate or index to which the Fund's investments relate, may amplify losses compared to those that would have been incurred if the Fund had not borrowed to invest or if the underlying asset had been directly held by the Fund. This may result in losses greater than if the Fund had not borrowed to invest or, in the case of derivatives, losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund may borrow, up to 50% of its NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of its NAV. These limits are monitored on a daily basis.

Short selling risk

The Fund may engage in a limited amount of short selling. A ''short sale'' is where the Fund borrows securities from a lender which are then sold in the open market (or ''sold short''). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The Fund is permitted to sell securities short up to a maximum of 50% of its NAV.

Portland 15 of 15 Fund

In connection with Proposal Three, including the merger of the Proposal Three Terminating Fund (P15) into the Proposal Three Continuing Fund, please refer to the section entitled "Purpose of Meetings" in this Information Circular for the changes that require the approval of Unitholders of the Proposal Three Terminating Fund (P15).

Proposal Three is also subject to regulatory approval.

The proposed changes to the Proposal Three Terminating Fund (P15) in connection with Proposal Three are described below.

Investment Objectives

The current investment objective of the Proposal Three Terminating Fund (P15) is:

"to provide positive long-term total returns by investing primarily in a portfolio of global equities."

Upon implementation of Proposal Three, the Proposal Three Terminating Fund (P15) Unitholders will hold Units of the Proposal Three Continuing Fund. The investment objective of the Proposal Three Continuing Fund is described below under *Portland Global Dividend Fund "*Investment Objectives".

Investment Strategies

The current investment strategies of Proposal Three Terminating Fund (P15) are:

- The Proposal Three Terminating Fund (P15) seeks to provide capital growth by investing primarily in a global portfolio of equities/ADRs and which may include ETFs with a focus on North American listed companies. The Proposal Three Terminating Fund (P15) is not restricted geographically in its investments.

- A current strategy of the Proposal Three Terminating Fund (P15) is to invest in liquid, large cap stocks, which the Manager believes are undervalued and/or have the potential of increased returns due to activist investor initiatives.

- In selecting its investments, the Proposal Three Terminating Fund (P15) employs 15 principles/attributes which the Manager believes will result in successful wealth creation. These include the principles of the investment philosophy of the Manager described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019, combined with attributes of public companies that are similar to attributes of successful private (or private-like) businesses. These attributes include businesses which are owner operated, that have concentrated ownership, that employ autocratic and/or entrepreneurial management, that have low management turnover, that have long term business goals and whose value is driven by fundamentals.

- The Proposal Three Terminating Fund (P15) may also invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies and companies.

- The Manager seeks to achieve the fundamental investment objective of the Proposal Three Terminating Fund (P15) by investing in quality businesses that it believes are undervalued. The investments of the Proposal Three Terminating Fund (P15) do not have any predetermined holding period or selling price.

- Except as permitted by Canadian securities regulatory authorities, the Proposal Three Terminating Fund (P15) may not invest more than 10% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Fund may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal Three Terminating Fund (P15) may engage in hedging transactions and in connection therewith may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal Three Terminating Fund (P15) may also purchase foreign currencies in the form of bank deposits. The Proposal Three Terminating Fund (P15) may do this to reduce the impact of currency fluctuations on the Proposal Three Terminating Fund (P15) or to provide protection for the Proposal Three Terminating Fund (P15)'s portfolio. The Proposal Three Terminating Fund (P15) may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal Three Terminating Fund (P15) will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal Three Terminating Fund (P15) may from time-to-time invest up to 10% of its net assets at the time of purchase in securities of underlying funds. The Proposal Three Terminating Fund (P15) may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.
- The Proposal Three Terminating Fund (P15) may also engage in short selling as a complement to the Proposal Three Terminating Fund (P15)'s current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see *Short selling risk* in the Simplified Prospectus dated April 18, 2019.
- The Proposal Three Terminating Fund (P15) may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* in the Simplified Prospectus dated April 18, 2019.
- The Proposal Three Terminating Fund (P15) may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

Upon implementation of Proposal Three, the Proposal Three Terminating Fund (P15) Unitholders will hold Units of the Proposal Three Continuing Fund. The investment strategies of the Proposal Three Continuing Fund are described below under *Portland Global Dividend Fund "*Investment Strategies".

Investment Restrictions

The Proposal Three Terminating Fund (P15) is currently governed by NI 81-102, the investment restrictions outlined in its Annual Information Form dated April 18, 2019, and the Master Declaration of Trust. Upon the implementation of Proposal Three, the Proposal Three Terminating Fund (P15) will be wound up and terminated. Accordingly, the relevant investment restrictions will be those of the Proposal Three Continuing Fund as described below under *Portland Global Dividend Fund "*Investment Restrictions".

Exchange of Units

The existing Units of the Proposal Three Terminating Fund (P15) will be redeemed and exchanged for Units of the equivalent series of the Proposal Three Continuing Fund.

Fees

*Management Fee***:**

The Proposal Three Terminating Fund (P15) currently pays Portland an annual management fee, which is accrued daily and paid monthly, for day-to-day portfolio management and administration services.

The following table sets out the series of Units of the Proposal Three Continuing Fund that Unitholders of the Proposal Three Terminating Fund (P15) will receive as a result of Proposal Three and the management fee for each series:

Proposal Three Terminating Fund (P15)		**Proposal Three Continuing Fund**	
Series	***Management Fee****	***Series***	***Management Fee****
A	**2.00%**	**A**	**1.75%**
F	**1.00%**	**F**	**0.75%**

*All references to fees in this Information Circular exclude any related taxes.

The Proposal Three Terminating Fund (P15) and the Proposal Three Continuing Fund currently offer a reduced management fee to select investors who invest significant assets in the Fund or who have a certain account-type such as a managed account. The reduced management fee will cease effective April 1, 2020.

*Performance Fee***:**

Under Proposal Three, the Proposal Three Continuing Fund may pay a performance fee to Portland for portfolio management services ("**Performance Fee**"). The Performance Fee will be calculated and accrued on each business day for each series of Units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of Units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below); multiplied by (b) the number of Units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each series of Units that is subject to a Performance Fee, a high water mark ("**High Water Mark**") will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of Units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of Units which must be exceeded subsequently for the Performance Fee applicable to each series of Units to be payable. At the inception of each series of the Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of Units.

Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of Units offered by the Fund. The Performance Fee is subject to applicable taxes, including HST.

Suitability and Investment Risks

Currently the Proposal Three Terminating Fund (P15) has a risk level rating of Low - Medium. Once Proposal Three is implemented, the Unitholders of the Proposal Three Terminating Fund (P15) will hold Units of the Proposal Three Continuing Fund which currently has a risk level rating of Medium. Portland expects the Proposal Three Continuing Fund's risk level rating to remain unchanged at Medium.

Upon implementation of Proposal Three, Portland believes Unitholders of the Proposal Three Continuing Fund will be subject to the following new risks:

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("**ABCP**"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment of obligation of the security upon maturity. In the use of mortgage-backed securities, there are also risks that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Concentration risk

The Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund. Additionally, the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

A mutual fund may concentrate on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

The Fund is subject to increased concentration risk as it is permitted to invest up to 20% of its NAV in the securities of a single issuer.

Credit risk

Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.

- Credit spread risk, which is the risk that the difference in interest rates (called **credit spread**) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Debt securities risk

Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political and economic conditions in the country where the company operates. In the case of government debt, this could include general economic, financial and political conditions. The market value of the Fund is affected by changes in the prices of the debt securities that it holds. In addition, in volatile markets, debt securities that are generally liquid (including high yield bonds, floating rate debt investments and other fixed income securities) may suddenly become illiquid.

Income trust risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Mutual funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts will have varying degrees of risk depending on its sector and the underlying asset or business. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a Fund may invest in are governed by laws of a province of Canada or of a state of the United States which limit the liability of unitholders of the income trust from a particular date. The Fund may, however, also invest in income trusts in Canada, the U.S. and other countries that do not limit the liability of unitholders. In such cases, there is therefore a risk that unitholders of an income trust, such as the Fund, could be held liable for any claims against the income trust's contractual obligations. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won't be personally binding on unitholders. However, the income trust may still have exposure to damage claims not arising from contractual obligations.

Interest rate risk

The value of a fund that holds fixed income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond tends to rise. When interest rates rise, the value of an existing bond tends to fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes.

Leverage risk

If the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by a Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund is subject to an aggregate exposure limit of 300% of its NAV which is measured on a daily basis.

Short selling risk

The Fund may engage in a limited amount of short selling. A ''short sale'' is where the Fund borrows securities from a lender which are then sold in the open market (or ''sold short''). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The Funds is permitted to sell securities short up to a maximum of 50% of its NAV.

Portland Global Dividend Fund

The following are details about the Proposal Three Continuing Fund.

Investment Objectives

The current investment objective of the Proposal Three Continuing Fund is:

"to provide income and long-term total returns by investing primarily in a high quality portfolio of global dividend paying equities."

It is proposed that the Proposal Three Continuing Fund's investment objective be changed to:

"The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. In selecting its investments, the Fund considers 15 principles/attributes

which the Manager believes will result in successful wealth creation. The Fund may also engage in borrowing for investment purposes.*"*

Investment Strategies

The current investment strategies of the Proposal Three Continuing Fund are:

- The Proposal Three Continuing Fund seeks to provide income and capital growth while moderating the volatility of equities by investing primarily in a globally diversified portfolio of equities/ADRs, income securities, preferred shares, options and ETFs.

- The Proposal Three Continuing Fund also may invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies and companies, trusts and limited partnerships.

- The investment philosophy of the Manager is described under *Portland Philosophy* in the Simplified Prospectus dated April 18, 2019. The Manager seeks to achieve the fundamental investment objective of the Proposal Three Continuing Fund by investing in quality businesses. The investments of the Proposal Three Continuing Fund do not have any predetermined holding period or selling price.

- Except as permitted by Canadian securities regulatory authorities, the Proposal Three Continuing Fund may not invest more than 10% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Fund may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal Three Continuing Fund may engage in hedging transactions and in this connection may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal Three Continuing Fund may also purchase foreign currencies in the form of bank deposits. The Proposal Three Continuing Fund may do this to reduce the impact of currency fluctuations on the Proposal Three Continuing Fund or to provide protection for the Proposal Three Continuing Fund's portfolio. The Proposal Three Continuing Fund may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal Three Continuing Fund will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal Three Continuing Fund may from time-to-time invest up to 10% of its net assets at time of purchase in securities of underlying funds. The Proposal Three Continuing Fund may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.

- The Proposal Three Continuing Fund may also engage in short selling as a complement to the Proposal Three Continuing Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see *Short selling risk* in the Simplified Prospectus dated April 18, 2019.

- The Proposal Three Continuing Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal Three Continuing Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* in the Simplified Prospectus dated April 18, 2019.

- The Proposal Three Continuing Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

It is proposed that the investment strategies of the Proposal Three Continuing Fund be changed to:

- The Proposal Three Continuing Fund seeks to provide capital growth and income by investing primarily in a portfolio of equities/ADRs and which may include ETFs with a focus on North American listed companies. The Fund is not restricted geographically in its investments. The Proposal Three Continuing Fund considers 15 principles/attributes in selecting its investments, which are as follows:

    - Own a concentrated portfolio high quality businesses;
    - Thoroughly understand these businesses;
    - Ensure these businesses are domiciled in strong, long-term growth industries;
    - Use other people's money prudently;
    - Hold these businesses for the long run;
    - Owner of the business is also the operator of the business;
    - Ownership is heavily concentrated;
    - Key stakeholders are personified in the company and vice versa;
    - Autocratic management style;
    - Entrepreneurial management style;
    - Low turnover in management positions;
    - Symmetrical risk and reward for management;
    - Business set goals for the long term;
    - Board focus on growth; and
    - Value of the business is based on fundamentals: sales, market share and margins.

- The Proposal Three Continuing Fund also may invest in income trusts, debt securities convertible into common stock, convertible and non-convertible preferred stock, debt-like securities and fixed/floating income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships.

- The investment philosophy of the Manager is described under *Portland Philosophy* above. The Manager seeks to achieve the fundamental investment objective of the Proposal Three Continuing Fund by investing in quality businesses. The investments of the Proposal Three Continuing Fund do not have any predetermined holding period or selling price.

- Except as permitted by Canadian securities regulatory authorities, the Proposal Three Continuing Fund may not invest more than 20% of its net assets at the time of purchase in securities of a single issuer nor invest in more than 10% of any issuer's outstanding voting securities at the time of purchase. The Proposal Three Continuing Fund may invest up to 10% of its net assets at the time of purchase in securities which in aggregate are not readily marketable at the time of purchase.

- The Proposal Three Continuing Fund may engage in hedging transactions and in this connection may enter into forward currency contracts and currency and security futures contracts and related options, purchase and sell options on currencies, securities, or related futures. The Proposal Three Continuing Fund may also purchase foreign currencies in the form of bank deposits. The Proposal Three Continuing Fund may do this to reduce the impact of currency fluctuations on the Proposal Three Continuing Fund or to provide protection for the Proposal Three Continuing Fund's portfolio. The Proposal Three Continuing Fund may also use derivatives for non-hedging purposes to obtain exposure to markets in an efficient manner. The Proposal Three Continuing Fund will only make these investments as permitted by Canadian securities regulatory authorities.

- The Proposal Three Continuing Fund may from time-to-time invest up to 20% of its net assets at time of purchase in securities of Underlying Funds. The Proposal Three Continuing Fund may also invest in ETFs to gain indirect exposure to markets, sectors or asset classes.

- The Proposal Three Continuing Fund may also engage in short selling as a complement to the Proposal Three Continuing Fund's current primary discipline of buying securities. The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. The Proposal Three Continuing Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases. Please see *Short selling risk* below.

- The Proposal Three Continuing Fund may borrow cash up to a maximum of 50% of its NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its NAV. The combined use of short selling and cash borrowing by the Proposal Three Continuing Fund is subject to an overall limit of 50% of its NAV. The Proposal Three Continuing Fund's aggregate exposure to cash borrowing, short selling and specified derivative transactions must not exceed 300% of its NAV.

- The Proposal Three Continuing Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Proposal Three Continuing Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* in the Simplified Prospectus dated April 18, 2019.

- The Proposal Three Continuing Fund is also permitted to invest in gold, silver, or other physical commodities or instruments (such as derivatives and ETFs) that provide exposure to physical commodities.
- The Proposal Three Continuing Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes.

Portland has the ability to make changes to the investment strategies of the Proposal Three Continuing Fund from time to time as it considers appropriate or necessary to achieve its investment objective.

Investment Restrictions

The Proposal Three Continuing Fund is currently governed by NI 81-102, the investment restrictions outlined in its Annual Information Form dated April 18, 2019, and the Master Declaration of Trust. Upon the implementation of Proposal Three, the Proposal Three Continuing Fund will continue to be subject to the investment restrictions within NI 81-102 and will be subject to the investment restrictions applicable to alternative mutual funds.

Redesignation of Units

The existing A2 Units (series) of the Proposal Three Continuing Fund will be redesignated as A Units (series) of the Proposal Three Continuing Fund.

Fees

*Management Fee***:**

The Proposal Three Continuing Fund currently pays Portland an annual management fee, which is accrued daily and paid monthly, for day-to-day portfolio management and administration services. Under Proposal Three, the management fee will continue to accrue daily and be paid monthly, however the management fee charged will be reduced as set out in the chart below:

Current		**Anticipated**	
Series	***Management Fee****	***Series***	***Management Fee****
A	**2.00%**	**A**	**1.75%**
A2	**1.85%**	**A**	**1.75%**
F	**1.00%**	**F**	**0.75%**

*All references to fees in this Information Circular exclude any related taxes.

The Proposal Three Continuing Fund currently offers a reduced management fee to select investors who invest significant assets in the Fund or who have a certain account-type such as a managed account. The reduced management fee will cease effective April 1, 2020.

In the circumstances, Portland believes that the proposed change in the structure of the management fee is fair.

*Performance Fee***:**

Under Proposal Three, the Proposal Three Continuing Fund may pay a performance fee to Portland for portfolio management services ("**Performance Fee**"). The Performance Fee will be calculated and accrued on each business day for each series of Units and paid monthly. The Performance Fee is equal to: (a) 10% of the amount by which the NAV of the series of Units on that business day (including the effect of any declared distributions on said business day and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark (as defined below); multiplied by (b) the number of Units of that series outstanding on such business day, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

For each series of Units that is subject to a Performance Fee, a high water mark ("**High Water Mark**") will be calculated for use in the determination of the Performance Fee. The highest NAV on the last business day of the month (minus the effect of any declared distributions since the business day at which the last Performance Fee became payable) for each series of Units, upon which a Performance Fee was paid, establishes a High Water Mark for each series of Units which must be exceeded subsequently for the Performance Fee applicable to each series of Units to be payable. At the inception of each series of the Fund to which a Performance Fee may be applicable, the High Water Mark will be the initial NAV of the series of Units.

Performance Fees will be accrued daily such that the NAV reflects such accrual. A separate Performance Fee is calculated for each series of Units offered by the Fund. The Performance Fee is subject to applicable taxes, including HST.

Suitability and Investment Risks

As noted above, under Proposal Three, it is proposed that the fundamental investment objective and strategies of the Proposal Three Continuing Fund will change. Proposal Three will not substantially alter the risks of investing in the Proposal Three Continuing Fund as outlined in the Simplified Prospectus dated April 18, 2019. Portland expects the Proposal Three Continuing Fund's risk level rating to remain unchanged at Medium.

Upon implementation of Proposal Three, Portland believes Unitholders of the Proposal Three Continuing Fund will be subject to the following new risks:

Concentration risk

The Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund. Additionally, if the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the NAV of the Fund.

A mutual fund may concentrate on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

The Fund is subject to increased concentration risk as it is permitted to invest up to 20% of its NAV in the securities of a single issuer.

Leverage risk

If the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a fund borrows to invest or when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the Fund's investments, or of the underlying assets, rate or index to which the Fund's investments relate, may amplify losses compared to those that would have been incurred if the Fund had not borrowed to invest or if the underlying asset had been directly held by the Fund. This may result in losses greater than if the Fund had not borrowed to invest or, in the case of derivatives, losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund may borrow, up to 50% of its NAV, cash to use for investment purposes and are subject to an aggregate exposure limit of 300% of its NAV. These limits are monitored on a daily basis.

Short selling risk

The Fund may engage in a limited amount of short selling. A ''short sale'' is where the Fund borrows securities from a lender which are then sold in the open market (or ''sold short''). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the fund and make a profit for the fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. The Fund is permitted to sell securities short up to a maximum of 50% of its NAV.

Distribution Policy

The current distribution policy of the Proposal Three Continuing Fund is:

It is the policy of the Proposal Three Continuing Fund to distribute its net income, capital gains and/or return of capital monthly and capital gains, if any, annually between December 15 and December 31 in each calendar year as will result in the Fund paying no ordinary income tax under Part I of the Tax Act. The Units of each series have a targeted monthly distribution of approximately 5% per annum, which is reset at the beginning of each calendar year based on the NAV per series Unit as at December 31 of the prior year. These distributions will be comprised of net income, returns of capital and/or capital gains. The Proposal Three Continuing Fund may make additional distributions from time to time throughout the year at our discretion, including Management Fee Distributions.

You may elect to receive distributions in cash or have them reinvested automatically in additional Units of the same series of the Proposal Three Continuing Fund held by you at that NAV thereof. If you do not elect how to receive your distributions, the distributions will be reinvested. At any time, you may notify the Manager in writing to change the form of your distribution payment. No commissions are payable upon automatic reinvestment of distributions. Distributions may impact the fees associated with a redemption of Units as outlined under *How to Redeem your Units* in the Simplified Prospectus dated April 18, 2019. Reinvested distributions will be redeemed as outlined under *How to Redeem your Units* in the Simplified Prospectus dated April 18, 2019. Management Fee Distributions will be automatically reinvested in additional Units.

The Manager reserves the right to adjust the amount of the monthly distributions or the targeted monthly distribution rate if deemed appropriate and there can be no assurance that the Proposal Three Continuing Fund will make any distributions in any particular month or months.

If the monthly distribution amounts paid to holders of Units during the year are less than the amount that is required to be paid or made payable to holders of those Units to eliminate the Proposal Three Continuing Fund's liability for income tax, the distribution in December on Units will be increased (and the effective distribution rate for the year will exceed 5%). If the monthly distribution amounts paid to holders of Units during the year are greater than the amount that is required to be paid or made payable to holders of those Units to eliminate the Proposal Three Continuing Fund's liability for income tax, the difference will be a return of capital.

The character for Canadian tax purposes of monthly distributions made on Units during the year will not be determined with certainty until after the end of the Proposal Three Continuing Fund's taxation year.

Returns of capital do not necessarily reflect the investment performance of the Units and should not be confused with "yield" or "income". You should not draw any conclusions about the investment performance of the Units from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base of your units. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount would be treated as a capital gain realized by you and the adjusted cost base of your units will then be nil.

It is proposed that the Proposal Three Continuing Fund's distribution policy will be changed to:

It is the policy of the Proposal Three Continuing Fund to distribute its net income, if any, and a sufficient amount of its net realized capital gains annually between December 15 and December 31 in each calendar year as will result in the Proposal Three Continuing Fund paying no ordinary income tax under Part I of the Tax Act. The Proposal Three Continuing Fund may make additional distributions from time to time throughout the year at our discretion.

You may elect to receive distributions in cash or have them reinvested automatically in additional Units of the same series of the Proposal Three Continuing Fund held by you at that NAV thereof. If you do not elect how to receive your distributions, the distributions will be reinvested. At any time, you may notify the Manager in writing to change the form of your distribution payment. No commissions are payable upon automatic reinvestment of distributions. Distributions may impact the fees associated with a redemption of Units as outlined under *How to Redeem your Units* in the Simplified Prospectus dated April 18, 2019.

Procedure of Proposal Three

Subject to regulatory approval, the merger of the Proposal Three Terminating Funds with the Proposal Three Continuing Fund and the conversion of the Proposal Three Continuing Fund into an alternative mutual fund is structured as follows:

(a) Prior to the mergers, if required, the applicable Proposal Three Terminating Funds will sell any securities in their portfolios that do not meet the investment objective and investment strategies of the Proposal Three Continuing Fund. As a result, the applicable Proposal Three Terminating Funds may temporarily hold cash or money market instruments and may not be fully invested for a brief period of time prior to Proposal Three being effected.

(b) The value of the applicable Proposal Three Terminating Funds' investment portfolio and other assets will be determined at the close of business on the Effective Date of Proposal Three in accordance with the constating documents of the applicable Proposal Three Terminating Fund.

(c) The Proposal Three Terminating Funds will transfer all of their assets which will consist of cash and portfolio securities, less an amount required to satisfy the liabilities of the Proposal Three Terminating Funds, to the Proposal Three Continuing Fund, in exchange for Units of the Proposal Three Continuing Fund having an aggregate NAV equal to the value of the assets transferred to the Proposal Three Continuing Fund.

(d) Each Proposal Three Terminating Fund will declare, pay and automatically reinvest a distribution to its Unitholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current taxation year.

(e) The Proposal Three Continuing Fund will not assume liabilities of the Proposal Three Terminating Funds and the Proposal Three Terminating Funds will retain sufficient assets to satisfy their estimated liabilities, if any, as of the Effective Date of Proposal Three.

(f) Immediately following the above-noted transfer and distribution of net income and net realized capital gains, the Proposal Three Terminating Funds will distribute to the applicable Unitholders, on a dollar-for-dollar and series-for-series basis, the units of the Proposal Three Continuing Fund so that following the distribution, the Unitholders of the Proposal Three Terminating Funds will become direct Unitholders of the Proposal Three Continuing Fund and so that the securities of the Proposal Three Terminating Funds are cancelled.

(g) As soon as reasonably possible following Proposal Three, the Proposal Three Terminating Funds will be wound up.

(h) Any existing A2 Units (series) of the Proposal Three Continuing Fund will be redesignated as A Units (series) of the Proposal Three Continuing Fund.

(i) Any changes to the Master Declaration of Trust that are necessary to effect Proposal Three will be made.

(j) The Proposal Three Continuing Fund will be renamed Portland 15 of 15 Alternative Fund.

The disposition of Units of a Proposal Three Terminating Fund in connection with the Proposal Three merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable Unitholder who holds Units of a Proposal Three Terminating Fund as capital property will generally realize a capital gain or capital loss in connection with the Proposal Three merger. See "Canadian Federal Income Tax Considerations of the Proposals".

Implementation of Proposal Three

Purchases and redemptions of units of the Proposal Three Terminating Funds will continue as described in the Simplified Prospectus dated April 18, 2019, of the Proposal Three Terminating Funds until the Effective Date of Proposal Three. Following the Effective Date, pre-authorized chequing plans, systematic withdrawal plans and dollar cost averaging plans, which have been established with respect of the Proposal Three Terminating Funds, will be re-established with respect to the Proposal Three Continuing Fund unless Unitholders advise otherwise. In addition, the Units of the Proposal Three Continuing Fund received by Unitholders of the Proposal Three Terminating Funds will have the same sales charge option and the same remaining deferral sales charge schedule as their securities in the Proposal Three Terminating Funds.

The Master Declaration of Trust is available for inspection at the office of Portland at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 during regular business hours and on the internet at www.sedar.com.

DISTRIBUTION POLICY

The distribution policy for the continuing Funds under Proposal Two and Proposal Three will change as described herein.

INDEPENDENT REVIEW COMMITTEE

In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"), an IRC has been appointed to review the Proposals. The members of the IRC are David Sharpless, Richard White and Simon Lewis. The IRC considered the Proposals and provided a positive recommendation to Portland on the basis that each of the Proposals would achieve fair and reasonable results for Portland Canadian Focused Fund, Portland Canadian Balanced Fund, Portland Global Banks Fund, Portland Advantage Fund, Portland Value Fund, Portland 15 of 15 Fund and Portland Global Dividend Fund.

REQUIREMENTS FOR APPROVAL

In order to implement the Proposals, Unitholders are being asked to pass the Resolutions, attached as Schedule "A", Schedule "B", Schedule "C", Schedule "D", Schedule "E", Schedule "F", and Schedule "G", as applicable, hereto (each a "**Resolution**" and collectively the "**Resolutions**"). In order to pass the Resolution at the applicable Meeting a majority of votes must be voted in favour of such Resolution. All series of a Fund will vote together at a Meeting.

Unless otherwise required by the provisions hereof or by securities legislation, a quorum for purposes of a meeting of Unitholders of a Fund shall be two Unitholders of the Fund present in person or represented by proxy. If within one-half hour from the time appointed for the Meeting of Unitholders a quorum is not present the meeting shall stand adjourned to the same day and time in the next week (unless such day is not a business day, in which case it shall stand adjourned to the next following business day after such day) or any other date and time determined by the Manager and to such place as may be appointed by the chairman and at such adjourned meeting the Unitholders present in person or by proxy shall constitute a quorum. Notice of any adjourned meeting of Unitholders shall not be required to be given and Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.

PROXIES RECEIVED WILL BE VOTED FOR THE RESOLUTIONS ATTACHED AS SCHEDULE "A", SCHEDULE "B", SCHEDULE "C" SCHEDULE "D" SCHEDULE "E" SCHEDULE "F" AND SCHEDULE "G" UNLESS A UNITHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS UNITS ARE TO BE VOTED AGAINST SUCH RESOLUTIONS.

INTEREST OF INFORMED PERSONS OR COMPANIES IN MATERIAL TRANSACTIONS

Portland currently provides management services to the Funds. As of the date hereof, none of the directors and officers of Portland are indebted to the Funds. See "Information Regarding The Manager and Trustee" section for information on compensation paid to Portland with respect to the Funds.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS OF THE PROPOSALS

The following is a general summary of the principal Canadian federal income tax consequences of the Proposals to Unitholders who are individuals (other than trusts) and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) ("**Tax Act**") are resident in Canada, deal at arm's length, and are not affiliated with the Funds, and hold their Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have those Units, and every other "Canadian security" (as defined in the Tax Act) of the Unitholder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, the regulation thereunder (the "**Tax Regulations**"), all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and an understanding of the current published administrative policies and practices publicly announced by or on behalf of the Canada Revenue Agency. This summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. This summary assumes that the Tax Proposals will be enacted as proposed, although no assurance can be given in this regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law whether by legislative, governmental or judicial action, or any changes in administrative policies of the Canada Revenue Agency.

This summary is based on the following assumptions:

(i) At all relevant times, each of the Funds, except for the Proposal Three Terminating Funds (Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund), will qualify as a "mutual fund trust" for the purposes of the Tax Act.

(ii) Each of the Proposal Three Terminating Funds (Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund) is registered as a registered investment under the Tax Act for registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**") and deferred profit sharing plan ("**DPSPs**").

(iii) Not more than 50% of the units of any of the Proposal Three Terminating Funds are held by one or more "financial institutions" as defined in section 142.2 of the Tax Act.

(iv) None of the continuing Funds will be subject to a "loss restriction event" as such term is defined in the Tax Act as a result of a merger.

This summary is general in nature only and is not intended to be, nor should it be construed as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors should consult their own tax advisors for advice with respect to their particular circumstances.

In this summary, a trust governed by a RRSP, RRIF, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**") or DPSP, all as defined in the Tax Act, are collectively referred to as "**Registered Plans**" and individually referred to as a "**Registered Plan**."

REDEMPTIONS PRIOR TO PROPOSALS

A Unitholder who redeems Units prior to the implementation of a Proposal will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition exceed (or are less than) the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. A Unitholder who holds Units directly, rather than in a Registered Plan, must include one-half of such a capital gain (taxable capital gain) in income and may deduct one-half of any such capital loss (allowable capital loss) against taxable capital gains of the Unitholder in accordance with detailed rules in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years. If Units are held by a Registered Plan, capital gains realized on a redemption of Units will be exempt from tax. Withdrawals from the Registered Plan, other than withdrawals from a tax-free savings account and certain permitted withdrawals from a registered education savings plan or a registered disability savings plan, are generally fully taxable.

PROPOSAL ONE

Tax Consequences to the Proposal One Terminating Fund

The Proposal One merger will occur on a taxable basis and not as a "qualifying exchange" under section 132.2 of the Tax Act. Prior to or as a consequence of the Proposal One merger, the Proposal One Terminating Fund will dispose of its net assets and will therefore realize income, loss, capital gains and/or capital losses. The Proposal One Terminating Fund will be wound-up as soon as reasonably practical after the distribution of Units of the Proposal One Continuing Fund by the Proposal One Terminating Fund. The Proposal One Terminating Fund will distribute to its Unitholders a sufficient amount of the Fund's income and/or net realized capital gains for its final taxation year to ensure that the Fund will not be required to pay any income tax for its final taxation year.

The distribution by the Proposal One Terminating Fund of Units of the Proposal One Continuing Fund to Unitholders in exchange for Units of the Proposal One Terminating Fund will not result in a capital gain or capital loss to the Proposal One Terminating Fund, provided that such distribution occurs immediately after the transfer of the assets to the Proposal One Continuing Fund and at a time when the fair market value of such units does not exceed the adjusted cost base thereof.

Tax Consequences to Unitholders of the Proposal One Terminating Fund

Prior to or as a consequence of the Proposal One merger, the Proposal One Terminating Fund will dispose of its net assets and will therefore realize income, loss, capital gains and/or capital losses. The Proposal One Terminating Fund will distribute to its Unitholders a sufficient amount of the Fund's income and/or net realized capital gains for its final taxation year to ensure that the Fund will not be required to pay any income tax for its final taxation year. Unitholders of the Proposal One Terminating Fund will be subject to the same tax consequences on distributions for the current taxation year as on regular year-end distributions made by the Fund. The amount of such distributions will be added to the adjusted cost base to the Unitholder of the Units of the Proposal One Terminating Fund. Unless their Units are held in a Registered Plan, Unitholders of the Proposal One Terminating Fund will receive a statement for tax purposes identifying their share of such distributions, if any.

The Proposal One merger will occur on a taxable basis and not as a "qualifying exchange" under section 132.2 of the Tax Act. As a result, the exchange of Units of the Proposal One Terminating Fund by the Unitholders of the Proposal One Terminating Fund for Units of the Proposal One Continuing Fund will be a taxable transaction for Unitholders of the Proposal One Terminating Fund. Unitholders of the Proposal One Terminating Fund will be considered to dispose of their Units in the Proposal One Terminating Fund in exchange for Units of the Proposal One Continuing Fund. Unitholders of the Proposal One Terminating Fund will realize any capital gain or capital loss for tax purposes as a result of the exchange of Units in the amount by which the fair market value of the Units of the Proposal One Continuing Fund received on the redemption exceeds (or is exceeded by) the aggregate of the Unitholder's adjusted cost base of his, her or its Units of the Proposal One Terminating Fund immediately before the exchange and any reasonable costs of disposition. The fair market value on the date of the Proposal One merger of a Unitholder's Units of the Proposal One Continuing Fund received on the Proposal One merger will become the aggregate adjusted cost base to the Unitholder of the Units of the Proposal One Continuing Fund received on the Proposal One merger. A Unitholder's adjusted cost base of new Units of the Proposal One Continuing Fund acquired under Proposal One will be averaged with the adjusted cost base of other Units of the Proposal One Continuing Fund already owned by the Unitholder. A Unitholder who holds Units directly, rather than in a Registered Plan, must include one-half of the capital gain in income and may deduct one-half of the capital loss against taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Tax Consequences of Investing in the Proposal One Continuing Fund

Please refer to the Portland Mutual Funds Annual Information Form dated April 18, 2019 (the "**AIF**") for a description of the income tax consequences of acquiring, holding, and disposing of Units of the Proposal One Continuing Fund.

PROPOSAL TWO

Conversion of Proposal Two Fund

The Proposal Two Fund will not be considered to dispose of its assets by virtue of any of the amendments to its Declaration of Trust as described in this Information Circular. For the purposes of the Tax Act, the Proposal Two Fund will be considered to be the same trust after the amendments as it was before such time. Currently, the Proposal Two Fund is a mutual fund trust for the purposes of the Tax Act and, so long as it continues to meet the factual conditions to qualify as a "mutual fund trust", including the dispersal requirements in the Tax Act, the Proposal Two Fund will continue to be a mutual fund trust under the Tax Act after the implementation of Proposal Two.

Tax Consequences of Investing in the Proposal Two Fund

Please refer to the AIF for a description of the income tax consequences of acquiring, holding, and disposing of Units of the Proposal Two Fund.

PROPOSAL THREE

Tax Consequences to the Proposal Three Terminating Funds

The Proposal Three merger will occur on a taxable basis and not as a "qualifying exchange" under section 132.2 of the Tax Act. Prior to or as a consequence of the Proposal Three merger, each of the Proposal Three Terminating Funds will dispose of its net assets and will therefore realize income, loss, capital gains and/or capital losses. The Proposal Three Terminating Funds will be wound-up as soon as reasonably practical after the distribution of Units of the Proposal Three Continuing Fund by each Proposal Three Terminating Fund. Each Proposal Three Terminating Fund will distribute to its Unitholders a sufficient amount of the Fund's income and/or net realized capital gains for its final taxation year to ensure that the Fund will not be required to pay any income tax for its final taxation year.

The distribution by each Proposal Three Terminating Fund of Units of the Proposal Three Continuing Fund to Unitholders in exchange for Units of the Proposal Three Terminating Fund will not result in a capital gain or capital loss to the Proposal Three Terminating Fund, provided that such distribution occurs immediately after the transfer of the assets to the Proposal Three Continuing Fund and at a time when the fair market value of such units does not exceed the adjusted cost base thereof.

Tax Consequences to Unitholders of the Proposal Three Terminating Funds

Prior to or as a consequence of the Proposal Three merger, each Proposal Three Terminating Fund will dispose of its net assets and will therefore realize income, loss, capital gains and/or capital losses. Each Proposal Three Terminating Fund will distribute to its Unitholders a sufficient amount of the Fund's income and/or net realized capital gains for its final taxation year to ensure that the Fund will not be required to pay any income tax for its final taxation year. Unitholders of the Proposal Three Terminating Funds will be subject to the same tax consequences on distributions for the current taxation year as on regular year-end distributions made by the Fund. The amount of such distributions will be added to the adjusted cost base to the Unitholder of the Units of the relevant Proposal Three Terminating Fund. Unless their Units are held in a Registered Plan, Unitholders of the Proposal Three Terminating Funds will receive a statement for tax purposes identifying their share of such distributions, if any.

The Proposal Three merger will occur on a taxable basis and not as a "qualifying exchange" under section 132.2 of the Tax Act. As a result, the exchange of Units of a Proposal Three Terminating Fund by the Unitholders of a Proposal Three Terminating Fund for Units of the Proposal Three Continuing Fund will be a taxable transaction for Unitholders of the Proposal Three Terminating Funds. Unitholders of Proposal Three Terminating Funds will be considered to dispose of their Units in a Proposal Three Terminating Fund in exchange for Units of the Proposal Three Continuing Fund. Unitholders of a Proposal Three Terminating Fund will realize any capital gain or capital loss for tax purposes as a result of the exchange of Units in the amount by which the fair market value of the Units of the Proposal Three Continuing Fund received on the redemption exceeds (or is exceeded by) the aggregate of the Unitholder's adjusted cost base of his, her or its Units of the Proposal Three Terminating Fund immediately before the exchange and any reasonable costs of disposition. The fair market value on the date of the Proposal Three merger of a Unitholder's Units of the Proposal Three Continuing Fund received on the Proposal Three merger will become the aggregate adjusted cost base to the Unitholder of the Units of the Proposal Three Continuing Fund received on the Proposal Three merger. A Unitholder's adjusted cost base of new Units of the Proposal Three Continuing Fund acquired on Proposal Three will be averaged with the adjusted cost base of other Units of the Proposal Three Continuing Fund already owned by the Unitholder. A Unitholder who holds Units directly, rather than in a Registered Plan, must include one-half of the capital gain in income and may deduct one-half of the capital loss against taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

The Proposal Three Terminating Funds do not qualify as "mutual fund trusts" for purposes of the Tax Act. As such, each of the Proposal Three Terminating Funds could be subject to a 40% tax under Part XII.2 of the Tax Act on its "designated income" if at any time in the current year it has a Unitholder that is a "designated beneficiary". "Designated income" generally includes income from a business carried on in Canada and taxable capital gains from dispositions of "taxable Canadian property" (as defined in the Tax Act). A "beneficiary" includes a non-resident person, a person exempt from tax under Part I of the Tax Act, as well as certain trusts and partnerships. If any of the Proposal Three Terminating Funds is subject to tax under Part XII.2 of the Tax Act, Unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Fund, provided that the Fund makes the appropriate designation. The Proposal Three Terminating Funds will not be eligible for capital gains refunds and may be subject to alternative minimum tax under the Tax Act. Each of the Proposal Three Terminating Funds will be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds property that is not a "qualified investment" for an RRSP, RRIF or DPSP.

Tax Consequences of Investing in the Proposal Three Continuing Fund

Please refer to the AIF for a description of the income tax consequences of acquiring, holding, and disposing of Units of the Proposal Three Continuing Fund.

Conversion of Proposal Three Continuing Fund

The Proposal Three Continuing Fund will not be considered to dispose of its assets by virtue of any of the amendments to its Declaration of Trust as described in this Information Circular. For the purposes of the Tax Act, the Proposal Three Continuing Fund will be considered to be the same trust after the amendments as it was before such time. Currently, the Proposal Three Continuing Fund is a mutual fund trust for the purposes of the Tax Act and, so long as it continues to meet the conditions to qualify as a "mutual fund trust", including the dispersal requirements in the Tax Act, the Proposal Three Continuing Fund will continue to be a mutual fund trust under the Tax Act after the implementation of Proposal Three.

HARMONIZED SALES TAX (HST)

Upon the merger of two Funds, HST charged to a series of the continuing Fund may be greater or less than the HST that would otherwise be charged to the corresponding terminating Fund or the continuing fund depending on the proportion of the total value of the Units of the series attributable to each of the terminating Fund and continuing Fund immediately after the merger and the residential information used to calculate the HST for the merging terminating Fund's and continuing Fund's series immediately prior to the merger.

ELIGIBILITY FOR INVESTMENT

It is intended that the Units of the Proposal One Continuing Fund, the Proposal Two Fund and the Proposal Three Continuing Fund will be qualified investments under the Tax Act for Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, a subscriber of an RESP, or the annuitant under an RRSP or RRIF (a "**controlling individual**") will be subject to a penalty tax in respect of securities of the fund held by such TFSA, RDSP, RESP, RRSP or RRIF, as the case may be, if Units are a "prohibited investment" for such plan trusts for the purposes of the Tax Act. Units will not be a "prohibited investment" for trusts governed by a TFSA, RDSP, RESP, RRSP or RRIF unless the controlling individual does not deal at arm's length with the applicable Fund for purposes of the Tax Act, or has a "significant interest" as defined in the Tax Act in the applicable Fund. In addition, Units will not be a "prohibited investment" if such Units are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, RRSP, RESP, RDSP or RRIF. Holders and annuitants should consult their own tax advisors with respect to whether Units would be a prohibited investment in their circumstances.

INFORMATION REGARDING THE MANAGER AND TRUSTEE

Portland is presently engaged in the business of sponsoring and managing investment funds in Canada.

Portland's principal address is 1375 Kerns Road, Suite 100, Burlington, Ontario, L7P 4V7. Portland's telephone number is toll free 1-888-710-4242, its email address is info@portlandic.com and its internet site is www.portlandic.com.

Portland is the investment fund manager and portfolio manager of the Funds and, in such capacity, is responsible for the management of the relevant investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to that portion of the assets of the Funds it manages. In carrying out these responsibilities, Portland may retain the services of other portfolio managers as sub-advisers for one or more of the Funds. Currently, no sub-advisers have been appointed for the Funds. Investment decisions for the Funds are made by one or more teams of individual portfolio managers employed by Portland, and are not subject to the approval of any committee.

In the case of the Funds, Portland and each of its directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against Portland or any of its officers, directors, employees or agents in the exercise of its duties as trustee or Manager, if they do not result from Portland's breach of the standard of care provided in the Master Declaration of Trust. Portland and each of its directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against Portland or any of its officers, directors, employees or agents in the exercise of its duties as Manager, if they do not result from Portland's breach of the standard of care provided in the master management agreement.

Portland is entitled to fees for its services under the Master Declaration of Trust and the master management agreement and will be reimbursed for all reasonable costs and expenses incurred by Portland on behalf of the Funds. During the year ended September 30, 2019, Portland received the following as management fees from the Funds:

Fund	**Management Fee ($)***
Portland Canadian Focused Fund	222,974
Portland Canadian Balanced Fund	147,702
Portland Global Banks Fund	75,293
Portland Advantage Fund	42,610
Portland Value Fund	7,786
Portland 15 of 15 Fund	24,480
Portland Global Dividend Fund	56,929

*These amounts do not include HST.

The name, municipality and province of residence of each of the directors and senior officers of Portland is as follows:

Name, Municipality, and Province of Residence	**Office**
Michael Lee-Chin Greensville, Ontario	Director, Executive Chairman, Ultimate Designated Person, Chief Executive Officer and Portfolio Manager
Frank Laferriere Oakville, Ontario	Director, Chief Operating Officer and Senior Vice-President
Robert Almeida Oakville, Ontario	Director, Senior Vice-President and Portfolio Manager
Barry J. Myers Toronto, Ontario	Director
Kevin Gould Burlington, Ontario	Chief Financial Officer
James Cole Calgary, Alberta	Senior Vice-President and Portfolio Manager
Christopher Wain-Lowe Ancaster, Ontario	Chief Investment Officer, Executive Vice-President and Portfolio Manager

Name, Municipality, and Province of Residence	Office
Geri DeWeerd Branchton, Ontario	Vice-President, Administration
Shannon Taylor, St George, Ontario	Director, Financial Reporting
Nadine Milne Burlington, Ontario	Chief Compliance Officer
Julie A. Clarke Oakville, Ontario	General Counsel

OTHER BUSINESS

Management knows of no other business to be presented at the Meetings. If any additional matters should be properly presented, it is intended that the enclosed proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPOINTMENT OF PROXIES

The persons named in the proxy accompanying this Information Circular are representatives of the management of the Funds. A Unitholder has the right to appoint a person other than the persons specified in such proxy to attend and act on behalf of such Unitholder at the applicable Meeting. Such right may be exercised by inserting the name of the person to be appointed in the blank space so provided, signing the proxy and returning it in the prepaid reply envelope or by facsimile. To be effective, a proxy must be received by Doxim, Proxy Processing Department, 402-1380 Rodick Rd, Markham, Ontario L3R 9Z9, prior to the close of business (5:00 p.m. Toronto time) on Tuesday, March 24, 2020. Alternatively, you may either fax your proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your proxy are returned or the proxy may be completed online by the specified time at www.SecureOnlineVote.com, in which case the paper form should not be returned.

REVOCABILITY OF PROXIES

A Unitholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. **If you wish to revoke your proxy, please contact your dealer or dealing representative well in advance of the applicable Meeting to determine how you can do so. You may also contact Portland at 1-888-710-4242, option 1 for Client Services.**

VOTING OF PROXIES

Units represented by properly executed proxies in favour of the persons designated by management will be voted at the applicable Meeting in accordance with the instructions contained therein. **In the absence of such instructions, management will vote “FOR” the matters referred to in the proxy**. This applies in respect of all matters upon which Unitholders are requested to vote on and which come before the Meeting for a vote, including, Proposal One, Proposal Two and Proposal Three.

The enclosed proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournments of the Meeting. As of the date hereof, Portland knows of no such amendments, variations or other matters to come before the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at February 14, 2020, the number of issued and outstanding Units of each Fund is as follows:

Fund	***Issued and Outstanding Units***
Portland Canadian Balanced Fund	**824,663.460**
Portland Canadian Focused Fund	**1,293,303.291**
Portland Global Banks Fund	**353,394.291**
Portland Advantage Fund	**243,717.346**
Portland Value Fund	**72,137.113**
Portland 15 of 15 Fund	**160,445.354**
Portland Global Dividend Fund	**283,610.737**

To the knowledge of the directors and senior officers of Portland, as of February 14, 2020, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of a series of Units of a Fund:

Unitholder	**Number of Units Held**	**Fund Name**	**Series**	**% of Series of Units Issued and Outstanding**
Plan Summum Inc.	**3,053**	**Portland Global Banks Fund**	**A**	**12.0%**
Individual Investor A*	**2,839**	**Portland Global Banks Fund**	**A**	**11.2%**
Individual Investor B*	**2,780**	**Portland Global Banks Fund**	**A**	**10.9%**
Individual Investor C*	**5,309**	**Portland Global Banks Fund**	**F**	**29.6%**
Individual Investor D*	**2,206**	**Portland Global Banks Fund**	**F**	**12.3%**
Individual Investor E*	**1,832**	**Portland Global Banks Fund**	**F**	**10.22%**

Unitholder	Number of Units Held	Fund Name	Series	% of Series of Units Issued and Outstanding
Individual Investor F*	**41,421**	**Portland Advantage Fund**	**F**	**54.0%**
Individual Investor G*	**4,448**	**Portland Value Fund**	**A**	**19.2%**
Individual Investor H*	**3,694**	**Portland Value Fund**	**A**	**15.9%**
Individual Investor I*	**3,177**	**Portland Value Fund**	**A**	**13.7%**
AIC Global Holdings Inc.	**2,783**	**Portland Value Fund**	**A**	**12.00%**
Individual Investor J*	**2,480**	**Portland Value Fund**	**A**	**10.7%**
AIC Global Holdings Inc.	**20,804**	**Portland Value Fund**	**F**	**42.5%**
AIC Global Holdings Inc. (seed money)	**14,610**	**Portland Value Fund**	**F**	**29.9%**
AIC Limited	**42,295**	**Portland 15 of 15 Fund**	**F**	**61.1%**
AIC Global Holdings Inc. (seed money)	**13,114**	**Portland 15 of 15 Fund**	**F**	**18.9%**
Individual Investor K*	**1,883**	**Portland Global Dividend Fund**	**A**	**30.1%**
Individual Investor L*	**951**	**Portland Global Dividend Fund**	**A**	**15.2%**
Individual Investor M*	**943**	**Portland Global Dividend Fund**	**A**	**15.1%**
Individual Investor N*	**927**	**Portland Global Dividend Fund**	**A**	**14.8%**
Individual Investor O*	**840**	**Portland Global Dividend Fund**	**A**	**13.5%**
Individual Investor P*	**635**	**Portland Global Dividend Fund**	**A**	**10.2%**
Individual Investor Q*	**5,419**	**Portland Global Dividend Fund**	**F**	**26.2%**
Individual Investor R*	**2,409**	**Portland Global Dividend Fund**	**F**	**11.6%**

*To protect the privacy of investors who are individuals, Portland has omitted the name of this Unitholder. This information is available upon request by contacting Portland.

As at February 14, 2020, the directors and senior officers of Portland, in the aggregate, beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of a series of Units of the following Funds:

- 11.7% of the issued and outstanding Series F Units of Portland Global Banks Fund;
- 71.3% of the issued and outstanding Series F Units of Portland Advantage Fund;
- 12.0% of the issued and outstanding Series A Units of Portland Value Fund;
- 87.5% of the issued and outstanding Series F Units of Portland Value Fund;
- 81.5% of the issued and outstanding Series F Units of Portland 15 of 15 Fund; and
- 12.3% of the issued and outstanding Series F Units of Portland Global Dividend Fund.

As all series of each Fund will be voting together at a Meeting, these Units held by the directors and senior officers of Portland represent:

- 0.6% of the issued and outstanding Units of Portland Global Banks Fund;
- 25.0% of the issued and outstanding Units of Portland Advantage Fund;
- 63.2% of the issued and outstanding Units of Portland Value Fund;
- 36.8% of the issued and outstanding Units of Portland 15 of 15 Fund; and
- 0.9% of the issued and outstanding Units of Portland Global Dividend Fund.

The directors and senior officers of Portland intend to vote their Units in favour of the Resolutions approving the Proposals.

RECOMMENDATION REGARDING THE PROPOSALS

For the reasons set out above, the Manager strongly recommends that Unitholders of the applicable Funds vote in favour of the Proposals and Resolutions set out herein.

CERTIFICATE

The contents of this Information Circular and its distribution to Unitholders of the applicable Funds have been approved by the Board of Directors of Portland.

PORTLAND INVESTMENT COUNSEL INC., as Manager of the Funds

By: Signed "*Michael Lee-Chin*"
Michael Lee-Chin, Executive Chairman and Chief Executive Officer

SCHEDULE "A"

RESOLUTIONS OF UNITHOLDERS OF

PORTLAND CANADIAN FOCUSED FUND

(the “Fund”)

Proposal One	
Terminating Fund	***Continuing Fund***
Portland Canadian Focused Fund	**Portland Canadian Balanced Fund**

WHEREAS terms that are defined in the Joint Management Information Circular dated February 20, 2020 (the “**Information Circular**”) are used in these resolutions with the meaning attributed to them in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Fund be merged into the Continuing Fund in the manner set out in the Information Circular;

BE IT RESOLVED THAT:

1. Subject to regulatory approval, Proposal One, including the merger of the Fund into the Continuing Fund as described in the Information Circular is hereby authorized and approved;

2. Portland Investment Counsel Inc. (“**Portland**”), in its capacity as the trustee or manager of the Fund, be and is hereby authorized to proceed with Proposal One (and all matters ancillary thereto) in the manner and on the terms described in the Information Circular;

3. Portland is hereby authorized whether in its capacity as the trustee or manager of the Fund, to make all such amendments to the Master Declaration of Trust, and to execute and deliver all such other documents, and to execute all amendments to any agreements or declarations to which the Fund or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in these resolutions, including, without limitation, any certificates, filings, elections, or notices, and to take such action as is in the opinion of Portland necessary or desirable to give effect to these resolutions, and all matters ancillary thereto;

4. Any officer or director of Portland is hereby authorized and directed on behalf of Portland, whether in its own capacity or as the trustee or manager of the Fund, to execute and deliver all such documents and do all such acts and things (including the filing of any applications for regulatory relief as may be necessary or desirable to implement these resolutions) as may be necessary or advisable in order to give effect to Proposal One and all matters ancillary thereto; and

5. Notwithstanding that these resolutions have been passed by the Unitholders, Portland is hereby authorized to revoke or delay the implementation of these resolutions for any reason whatsoever in its sole and absolute discretion without further approval of the Unitholders if Portland determines in its sole discretion that it would be necessary or desirable.

SCHEDULE "B"

RESOLUTIONS OF UNITHOLDERS OF

PORTLAND CANADIAN BALANCED FUND

(the "Fund")

Proposal One	
Terminating Fund	***Continuing Fund***
Portland Canadian Focused Fund	**Portland Canadian Balanced Fund**

WHEREAS terms that are defined in the Joint Management Information Circular dated February 20, 2020 (the "**Information Circular**") are used in these resolutions with the meaning attributed to them in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Terminating Fund be merged into the Fund in the manner set out in the Information Circular;

BE IT RESOLVED THAT:

1. Subject to regulatory approval, Proposal One, including the merger of the Terminating Fund into the Fund as described in the Information Circular is hereby authorized and approved;
2. Portland Investment Counsel Inc. ("**Portland**"), in its capacity as the trustee or manager of the Fund, be and is hereby authorized to proceed with Proposal One (and all matters ancillary thereto) in the manner and on the terms described in the Information Circular;
3. Portland is hereby authorized whether in its capacity as the trustee or manager of the Fund, to make all such amendments to the Master Declaration of Trust, and to execute and deliver all such other documents, and amendments to any agreements or declarations to which the Fund or the manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in these resolutions, including, without limitation, any certificates, filings, elections, or notices, and to take such action as is in the opinion of Portland necessary or desirable to give effect to these resolutions, and all matters ancillary thereto;
4. Any officer or director of Portland is hereby authorized and directed on behalf of Portland, whether in its own capacity or as the trustee or manager of the Fund, to execute and deliver all such documents and do all such acts and things (including the filing of any applications for regulatory relief as may be necessary or desirable to implement these resolutions) as may be necessary or advisable in order to give effect to Proposal One and all matters ancillary thereto; and
5. Notwithstanding that these resolutions have been passed by the Unitholders, Portland is hereby authorized to revoke or delay the implementation of these resolutions for any reason whatsoever in its sole and absolute discretion without further approval of the Unitholders if Portland determines in its sole discretion that it would be necessary or desirable.

SCHEDULE "C"

RESOLUTIONS OF UNITHOLDERS OF

PORTLAND GLOBAL BANKS FUND

(the "Fund")

Proposal Two	
Continuing Fund	***Converted Fund***
Portland Global Banks Fund	**Portland Global Alternative Fund**

WHEREAS terms that are defined in the Joint Management Information Circular dated February 20, 2020 (the "**Information Circular**") are used in these resolutions with the meaning attributed to them in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Fund be converted into an alternative mutual fund in the manner set out in the Information Circular;

BE IT RESOLVED THAT:

1. Proposal Two, including the conversion of the Fund into an alternative mutual fund is hereby authorized and approved.

3. Portland Investment Counsel Inc. ("**Portland**"), in its capacity as the trustee or manager of the Fund, be and is hereby authorized to proceed with Proposal Two (and all matters ancillary thereto) in the manner and on the terms described in the Information Circular;

3. Portland is hereby authorized whether in its capacity as the trustee or manager of the Fund, to make all such amendments to the Master Declaration of Trust, and to execute and deliver all such other documents, and amendments to any agreements or declarations to which the Fund or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in these resolutions, including, without limitation, any certificates, filings, elections, or notices, and to take such action as is in the opinion of Portland necessary or desirable to give effect to these resolutions, and all matters ancillary thereto;

4. Any officer or director of Portland is hereby authorized and directed on behalf of Portland, whether in its own capacity or as the trustee or manager of the Fund, to execute and deliver all such documents and do all such acts and things as may be necessary or advisable in order to give effect to Proposal Two and all matters ancillary thereto; and

5. Notwithstanding that these resolutions have been passed by the Unitholders, Portland is hereby authorized to revoke or delay the implementation of these resolutions for any reason whatsoever in its sole and absolute discretion without further approval of the Unitholders if Portland determines in its sole discretion that it would be necessary or desirable.

SCHEDULE "D"

RESOLUTION OF UNITHOLDERS OF

PORTLAND ADVANTAGE FUND

(the “Fund”)

Proposal Three		
Terminating Funds	***Continuing Fund***	***Converted Fund***
Portland Advantage Fund	**Portland Global Dividend Fund**	**Portland 15 of 15 Alternative Fund**
Portland Value Fund		
Portland 15 of 15 Fund		

WHEREAS terms that are defined in the Joint Management Information Circular dated February 20, 2020 (the “**Information Circular**”) are used in these resolutions with the meaning attributed to them in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Fund be merged into the Continuing Fund in the manner set out in the Information Circular;

BE IT RESOLVED THAT:

1. Subject to regulatory approval, Proposal Three, including the merger of the Fund into the Continuing Fund as described in the Information Circular is hereby authorized and approved;

2. Portland Investment Counsel Inc. (“**Portland**”), in its capacity as the trustee or manager of the Fund, be and is hereby authorized to proceed with Proposal Three (and all matters ancillary thereto) in the manner and on the terms described in the Information Circular;

3. Portland is hereby authorized whether in its capacity as the trustee or manager of the Fund, to make all such amendments to the Master Declaration of Trust, and to execute and deliver all such other documents, and to execute all amendments to any agreements or declarations to which the Fund or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in these resolutions, including, without limitation, any certificates, filings, elections, or notices, and to take such action as is in the opinion of Portland necessary or desirable to give effect to these resolutions, and all matters ancillary thereto;

4. Any officer or director of Portland is hereby authorized and directed on behalf of Portland, whether in its own capacity or as the trustee or manager of the Fund, to execute and deliver all such documents and do all such acts and things (including the filing of any applications for regulatory relief as may be necessary or desirable to implement these resolutions) as may be necessary or advisable in order to give effect to Proposal Three and all matters ancillary thereto; and

5. Notwithstanding that these resolutions have been passed by the Unitholders, Portland is hereby authorized to revoke or delay the implementation of these resolutions for any reason whatsoever in its sole and absolute discretion without further approval of the Unitholders if Portland determines in its sole discretion that it would be necessary or desirable.

SCHEDULE "E"

RESOLUTIONS OF UNITHOLDERS OF

PORTLAND VALUE FUND

(the “Fund”)

Proposal Three		
Terminating Funds	***Continuing Fund***	***Converted Fund***
Portland Advantage Fund	**Portland Global Dividend Fund**	**Portland 15 of 15 Alternative Fund**
Portland Value Fund		
Portland 15 of 15 Fund		

WHEREAS terms that are defined in the Joint Management Information Circular dated February 20, 2020 (the “**Information Circular**”) are used in these resolutions with the meaning attributed to them in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Fund be merged into the Continuing Fund in the manner set out in the Information Circular;

1. Subject to regulatory approval, Proposal Three, including the merger of the Fund into the Continuing Fund as described in the Information Circular is hereby authorized and approved;

2. Portland Investment Counsel Inc. (“**Portland**”), in its capacity as the trustee or manager of the Fund, be and is hereby authorized to proceed with Proposal Three (and all matters ancillary thereto) in the manner and on the terms described in the Information Circular;

3. Portland is hereby authorized whether in its capacity as the trustee or manager of the Fund, to make all such amendments to the Master Declaration of Trust, and to execute and deliver all such other documents, and to execute all amendments to any agreements or declarations to which the Fund or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in these resolutions, including, without limitation, any certificates, filings, elections, or notices, and to take such action as is in the opinion of Portland necessary or desirable to give effect to these resolutions, and all matters ancillary thereto;

4. Any officer or director of Portland is hereby authorized and directed on behalf of Portland, whether in its own capacity or as the trustee or manager of the Fund, to execute and deliver all such documents and do all such acts and things (including the filing of any applications for regulatory relief as may be necessary or desirable to implement these resolutions) as may be necessary or advisable in order to give effect to Proposal Three and all matters ancillary thereto; and

5. Notwithstanding that these resolutions have been passed by the Unitholders, Portland is hereby authorized to revoke or delay the implementation of these resolutions for any reason whatsoever in its sole and absolute discretion without further approval of the Unitholders if Portland determines in its sole discretion that it would be necessary or desirable.

SCHEDULE "F"

RESOLUTIONS OF UNITHOLDERS OF

PORTLAND 15 of 15 FUND

(the "Fund")

Proposal Three		
Terminating Funds	***Continuing Fund***	***Converted Fund***
Portland Advantage Fund	**Portland Global Dividend Fund**	**Portland 15 of 15 Alternative Fund**
Portland Value Fund		
Portland 15 of 15 Fund		

WHEREAS terms that are defined in the Joint Management Information Circular dated February 20, 2020 (the "**Information Circular**") are used in these resolutions with the meaning attributed to them in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Fund be merged into the Continuing Fund in the manner set out in the Information Circular;

1. Subject to regulatory approval, Proposal Three, including the merger of the Fund into the Continuing Fund as described in the Information Circular is hereby authorized and approved;

2. Portland Investment Counsel Inc. ("**Portland**"), in its capacity as the trustee or manager of the Fund, be and is hereby authorized to proceed with Proposal Three (and all matters ancillary thereto) in the manner and on the terms described in the Information Circular;

3. Portland is hereby authorized whether in its capacity as the trustee or manager of the Fund, to make all such amendments to the Master Declaration of Trust, and to execute and deliver all such other documents, and to execute all amendments to any agreements or declarations to which the Fund or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in these resolutions, including, without limitation, any certificates, filings, elections, or notices, and to take such action as is in the opinion of Portland necessary or desirable to give effect to these resolutions, and all matters ancillary thereto;

4. Any officer or director of Portland is hereby authorized and directed on behalf of Portland, whether in its own capacity or as the trustee or manager of the Fund, to execute and deliver all such documents and do all such acts and things (including the filing of any applications for regulatory relief as may be necessary or desirable to implement these resolutions) as may be necessary or advisable in order to give effect to Proposal Three and all matters ancillary thereto; and

5. Notwithstanding that these resolutions have been passed by the Unitholders, Portland is hereby authorized to revoke or delay the implementation of these resolutions for any reason whatsoever in its sole and absolute discretion without further approval of the Unitholders if Portland determines in its sole discretion that it would be necessary or desirable.

SCHEDULE "G"

RESOLUTIONS OF UNITHOLDERS OF

PORTLAND GLOBAL DIVIDEND FUND

(the "Fund")

Proposal Three		
Terminating Funds	***Continuing Fund***	***Converted Fund***
Portland Advantage Fund	**Portland Global Dividend Fund**	**Portland 15 of 15 Alternative Fund**
Portland Value Fund		
Portland 15 of 15 Fund		

WHEREAS terms that are defined in the Joint Management Information Circular dated February 20, 2020 (the "**Information Circular**") are used in these resolutions with the meaning attributed to them in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Terminating Funds be merged into the Fund in the manner set out in the Information Circular;

AND WHEREAS it is desirable and in the best interests of the Fund and its Unitholders that the Fund be converted into an alternative mutual fund in the manner set out in the Information Circular;

BE IT RESOLVED THAT:

1. Subject to regulatory approval, Proposal Three, including the merger of the Terminating Funds into the Fund, the conversion of the Fund into an alternative mutual fund and name change, as described in the Information Circular is hereby authorized and approved;
2. Portland Investment Counsel Inc. ("**Portland**"), in its capacity as the trustee or manager of the Fund, be and is hereby authorized to proceed with Proposal Three (and all matters ancillary thereto) in the manner and on the terms described in the Information Circular;
3. Portland is hereby authorized whether in its capacity as the trustee or manager of the Fund, to make all such amendments to the Master Declaration of Trust, and to execute and deliver all such other documents, and to execute all amendments to any agreements or declarations to which the Fund or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in these resolutions, including, without limitation, any certificates, filings, elections, or notices, and to take such action as is in the opinion of Portland necessary or desirable to give effect to these resolutions, and all matters ancillary thereto;
4. Any officer or director of Portland is hereby authorized and directed on behalf of Portland, whether in its own capacity or as the trustee or manager of the Fund, to execute and deliver all such documents and do all such acts and things (including the filing of any applications for regulatory relief as may be necessary or desirable to implement these resolutions) as may be necessary or advisable in order to give effect to Proposal Three and all matters ancillary thereto; and

5. Notwithstanding that these resolutions have been passed by the Unitholders, Portland is hereby authorized to revoke or delay the implementation of these resolutions for any reason whatsoever in its sole and absolute discretion without further approval of the Unitholders if Portland determines in its sole discretion that it would be necessary or desirable.