PORTLAND INVESTMENT COUNSEL™

PORTLAND GLOBAL DIVIDEND FUND

(FORMERLY COPERNICAN INTERNATIONAL PREMIUM DIVIDEND FUND)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2014

PORTFOLIO MANAGEMENT TEAM	**Christopher Wain-Lowe,** BA, MBA Executive Vice President and Portfolio Manager

Management Discussion of Fund Performance
Portland Global Dividend Fund

The views of the portfolio management team contained in this report are as of September 30, 2014, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings, and allocations may have changed subsequent to this date. This annual management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

All references to performance data relate to Series F. The performance of other units may be different than that of Series F units due to differing fees or as a result of varying inception dates.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Global Dividend Fund (the "Fund") is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend-paying equities. Its investment strategy is to invest primarily in a globally diversified portfolio of equities/American Depository Receipts ("ADRs"), income securities, preferred shares, options and Exchange Traded Funds (ETFs).

RISK

The overall risk level has not changed for the Fund and remains as discussed in the prospectus. As part of the restructuring noted below, the investment objectives and strategies of the Fund were broadened from focusing on dividend-paying issuers outside of North America to dividend paying issuers located anywhere in the world. Portland Investment Counsel Inc. (the "Manager" or "we") believes that this change in investment objectives and strategies has not substantially altered the risks of investing. Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

The Fund was a closed-end investment fund, the units of which were traded on the Toronto Stock Exchange. As at the close of business on May 23, 2014, the Fund restructured into an open-end mutual fund (the "Restructuring"). The Units outstanding prior to the Restructuring of the Fund were automatically converted to Series A2 Units upon the Restructuring. Prior to the Restructuring, Portland Global Dividend Fund was named Copernican International Premium Dividend Fund. The Fund also offers Series A Units and Series F Units pursuant to a simplified prospectus of May 26, 2014.

The Year-By-Year Returns section of the Management Report of Fund Performance shows the annual historical returns of each applicable series of Units since inception. Series A2 rose 1.2% from January 1 to September 30, 2014.

The net asset value per series F unit decreased from $10.00 as at May 23, 2014 to $9.75 at September 30, 2014, having paid distributions during the period totaling $0.2085, including the monthly distribution of $0.0417 on September 30th. For the period of May 29, 2014 to September 30, 2014, the Fund's benchmark index, the MSCI World Total Return Index rose 3.1%. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 33% of its non Canadian dollar exposure.

Prior to the Restructuring, the Fund had a $0.05 quarterly distribution. After the Restructuring, the Fund has a target of a 5% distribution per annum based on the opening net asset value of $10.00 per unit. Indicators that the Fund may reach this goal include the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities of the Fund. Sourced from Thomson Reuters, the equity component's trailing weighted average dividend yield as at September 30, 2014 was 3.5%, compared to the benchmark's 2.5%. The targeted 5% distribution was met since the Resturctung. The paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains.

During the period, the Fund profitably divested its holding in Portland CVBI Holdings LP, a private telecommunications offering. The Fund also profitably reduced its position in Bayerische Motoren Werke AG (BMW AG) and opportunistically directly participated in The Bank of Nova Scotia's overnight divestment of a large part of its stake in CI Financial Corporation (CI) via the 'Bought Deal Secondary Offering' of CI's shares which was arranged and placed on May 28, 2014. Thereafter, the Fund profitably sold its CI holding. The Fund also divested its position in the Australian based Coca-Cola Amatil Ltd. as the company appears to be struggling with the need to restructure its business to achieve sustainable profitable growth.

The Fund also initiated positions in: Kingfisher PLC, a UK based international retailer of home improvement consumer goods; Foxtons Group PLC, a leading estate agent focused on property sales and rental services in London, which is the largest regional market in value terms in the UK; Mondelez International Inc. ,a global leader in the consumer packaged goods industry, primarily snacks segment which is growing strongly in emerging markets (biscuits (Oreo), chocolate (Cadbury), gum (Trident), beverage and cheese categories); Ensco PLC, an international offshore contract driller concentrated in the Asia Pacific, Europe/Africa and North and South America; WorleyParsons Limited, the Australian based provider of professional services to the energy, resource and complex process industries; Walgreen Company, the US/UK retail drugstore/pharmacist; and Alcentra Capital Corporation, a US business development corporation that primarily invests in the debt of mid-sized companies and is an affiliate of Bank of New York Mellon Corporation which owns about 45% of its shares.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Deere & Company, GEA Group AG, GrainCorp Limited, Nestle SA, Syngenta AG, Tesco PLC;
- Hard Assets and Resources: BHP Billiton PLC, Canfor Corporation, Pacific Rubiales Energy Corporation, Royal Dutch Shell PLC, Total SA;

- Rise of emerging markets' consumers: Amcor Limited, Coca Cola Amatil Limited, Jardine Matheson Holdings Limited, Nestle SA, Pearson PLC, Samsung Electronics Company Limited, Toyota Motor Corporation and Mondelez;
- Industrial Efficiency and business services: ABB Limited, Johnson Matthey plc, Rentokil Initial PLC, Serco Group PLC;
- Infrastructure : National Grid PLC, AusNet Services; and
- Healthcare: Novartis AG, Roche Holdings AG.

The Fund also participated in an exclusive Portland private offering in energy efficiency and renewable energy by investing in the Portland Global Energy Efficiency and Renewable Energy Fund LP.

The Fund's net assets decreased to $11.5 million during the period from $23.5 million at the end December 2013. The decrease in assets during the year can be primarily attributed to net redemptions experienced mainly on the account of the Fund's Restructuring which included investors not permitted to hold mutual funds. The Manager does not believe the redemptions had a material impact upon the management of the Fund since such redemptions were contemplated in connection with the Restructuring and every effort is made to fund redemptions in a manner that optimizes the Fund's composition and positions it for the future.

RECENT DEVELOPMENTS

Portland Global Dividend Fund was restructured from being a closed-end investment fund into an open-end mutual fund on May 23, 2014. The Restructuring occurred to address concerns about the structure and size of CPM.UN and allowed it to accept new subscriptions. The Manager believes the Restructuring held the following benefits for unitholders of the Fund:

- provide for a broader investment mandate which may attract new investors, spreading the fixed operating expenses over a larger group of unitholders;
- provide for a better opportunity to use existing tax losses, which may permit distributions to receive more favourable tax treatment when paid to unitholders;
- allow for units of the Fund to be redeemable on a daily basis at its net asset value per unit;
- allow for an increase in the targeted distribution; and
- enable unitholders to switch their units to other mutual funds managed by the Manager;

Regarding the market outlook, geopolitical concerns, particularly the developing tragedies in Syria, Iraq and the Ukraine, following Russia's swift completion of the first annexation of another European country's territory since the Second World War by absorbing Ukraine's Crimean peninsula into the Russian Federation, overshadow the near-term investment horizon. However, the shale gas 'revolution' in the US has made world energy markets less vulnerable to events in the Middle East. Excluding Russia, global trade and the developed world economies are recovering; particularly the US and the UK with both their Central Banks now hinting interest rates could start to rise next year. We continue to believe the Central Banks of the US, Europe, UK and Japan are going to do whatever they think is necessary to reflate their economies. In June, the European Central Bank (ECB) reduced the interest rate paid to banks that deposit with it to an unprecedented negative 0.1%, followed by a further decrease in September to a negative rate of 0.2% when it also announced it would introduce Quantitative Easing measures (i.e. buying bonds) to tackle the risks of too prolonged a period of low inflation. Conversely, the US Federal Reserve has nearly withdrawn entirely its bond buying stimulus efforts.

We believe the US and UK are well on the way through a long-term recovery plan and the economic prospects for the next decade look brighter. For Europe and the Eurozone, the sovereign crisis marks the beginning of Europe's own painful competitive adjustments with inflation at its lowest level in nearly 5 years. The ECB appears determined to help smooth out economic bumps and create a stable employment backdrop. There is also uncertainly in China's future growth. Should we achieve clarity on the direction of the global economy, there is pent-up demand for risk assets, which could push equity values higher and so increase the value of the Fund, notwithstanding that such appreciation is never linear and that given recent appreciation, a market correction and/or pause over the near term is possible.

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

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the nine month period ended September 30, 2014, the Manager received $140,857 in management fees from the Fund compared to $394,584 for the twelve month period ended December 31, 2013.

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended September 30, 2014, the Manager was reimbursed $109,785 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates. This compares to $159,967 for the twelve months ended December 31, 2013.

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $2,303 during the nine month period ended September 30, 2014 by the Fund for such services, compared to $634 during the twelve month period ended December 31, 2013.

The Manager received service fees from the Fund and facilitated the payment of such service fees to dealers whose advisors have clients who hold units of the Fund. Service fees are calculated daily based on the net asset value of the Fund. Service fees paid by the Fund to the Manager for the nine month period ended September 30, 2014 were $32,493 compared to $84,554 for the twelve month period ended December 31, 2013. Following the Restructuring, such service fees were no longer applicable.

Redemption fees were paid to the Manager in the amount of $4,451 during the year ended December 31, 2013. Such amounts are paid out of the redemption proceeds payable on Trust Units redeemed during the year and are not paid by the Fund. The Fund was restructured on May 23, 2014 (see Recent Developments section) and redemption fees are no longer applicable. As such, the Manager did not receive any redemption fees during the period ended September 30, 2014.

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

The Fund, from time to time, entered into security trades with other investment funds managed by the Manager. These trades were executed under prevailing market terms and conditions available to any investor. The Fund relied on standing instructions regarding these related party trades approved by the Independent Review Committee ("IRC") through policies and procedures established by the Manager.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect of a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to the entity related to the Manager; and (b) represents the business judgment of the Manager acting in the best interests of the Fund.

As at September 30, 2014, the Fund owned 1,032 units of Portland Private Income Fund (December 31,2013: nil) and 2,478 units of Portland Global Energy Efficiency and Renewable Energy Fund LP (December 31, 2013: 2,404) which are managed by the same Manager as the Fund and were made in accordance with the standing instructions of the IRC.

The Manager held 308 Series A units and 102 Series F units of the Fund as at September 30, 2014 (December 31, 2013: nil).

Notes

Certain statements included in this Management Discussion of Fund Performance constitute forward- looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Trust. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Trust. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Trust, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Summary of Investment Portfolio as at September 30, 2014

Top 25 Investments*

	% of Net Asset Value
Cash and Cash Equivalents	4.8%
Barclays PLC	4.6%
HSBC Holdings PLC	4.5%
Pearson PLC	4.3%
BNP Paribas SA	3.9%
ABB Limited	3.3%
Ares Capital Corporation	3.2%
Canfor Corporation	3.2%
BHP Billiton PLC	3.1%
Prudential PLC	3.1%
Syngenta AG	3.1%
Nestle SA	3.0%
Serco Group PLC	2.9%
AusNet Services	2.8%
Johnson Matthey PLC	2.8%
Rentokil Initial plc	2.8%
National Grid PLC	2.7%
Ensco PLC Class 'A'	2.6%
GEA Group AG	2.6%
Hutchison Whampoa Limited	2.6%
Total SA	2.5%
Deere & Company	2.4%
Posco	2.1%
Toyota Motor Corporation	2.1%
Roche Holding AG	2.0%
	77.0%
Total net asset value	$11,472,202

* *Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary does not add up to 100%.*

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

Portfolio Composition

Investment Area	
Financials	24.0%
Industrials	19.2%
Materials	16.0%
Consumer Staples	9.0%
Energy	8.3%
Utilities	7.6%
Consumer Discretionary	7.4%
Cash and Other Assets	3.3%
Health Care	3.4%
Information Technology	1.8%
Forward Contracts	0.1%
Short Positions - Derivatives	(0.1%)

Geographic Region	
United Kingdom	39.2%
Switzerland	12.8%
United States	9.4%
Australia	7.2%
France	6.4%
Canada	5.6%
Cash and Other Assets	3.7%
Germany	4.0%
Japan	4.0%
South Korea	3.9%
Hong Kong	2.6%
Bermuda	1.2%
Forward Contracts	0.1%
Panama	(0.1%)

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

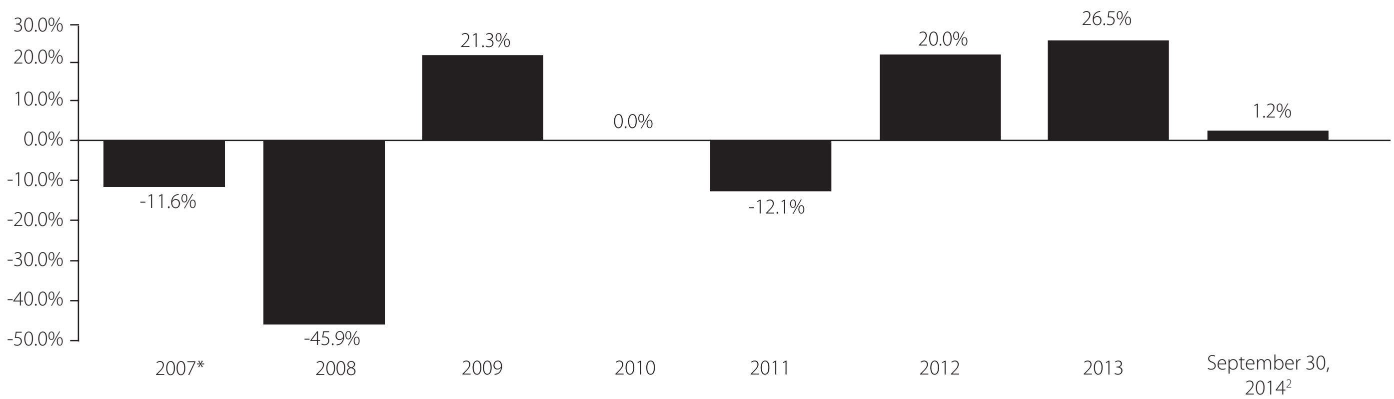
Past Performance

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

Year-By-Year Returns

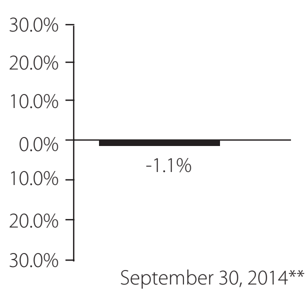
The graphs show the annual historical returns of the applicable series of units, which change each year. Annual return is the percentage change in the value of an investment from January 1 to September 30, or since inception if shorter, in 2014 and from January 1 to December 31 in all other periods. Note the Fund changed its fiscal year end from December 31 to September 30 in 2014.

Series A2/Trust Units[1]

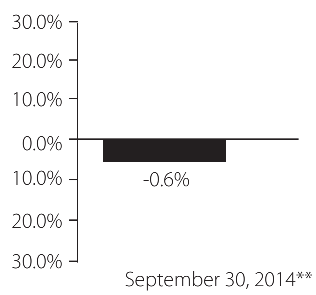


**Return for 2007 represents a partial year from May 16, 2007 to December 31, 2007.*

Series A Units



Series F Units



***Return for 2014 represents a partial period from May 29, 2014 to September 30, 2014.*

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

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

Annual Compound Returns

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

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	May 29, 2014	-1.1%	-	-	-	-
Index		3.1%	-	-	-	-
Series A2	May 16, 2007	-3.3%	10.2%	18.4%	6.4%	-
Index		3.2%	22.1%	20.9%	11.9%	-
Series F	May 29, 2014	-0.6%	-	-	-	-
Index		3.1%	-	-	-	-

Comparison to the Index: During the year ended September 30, 2014, the Fund experienced a return below that of the Index. Performance will vary by class largely due to the extent that fees and expenses may differ between classes. Since the Fund does not necessarily invest in the same securities as the Index or in the same proportion, the performance of the Fund is not expected to equal that of its benchmark.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio manager and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the daily net asset value of the Fund.

		Expenses Paid Out of the Management Fee (%)	
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit
Series A	2.00%	100%	-
Series A2	1.85%	57%	43%
Series F	1.00%	0%	100%

Financial Highlights

The following tables show selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past 5 years or, if shorter, the periods since inception of the Fund. For the current year, information relates to the period from January 1 to September 30. For all other years, the information in the table below is for the period from January 1 to December 31.

Series A Units - Net Assets per unit[1]

For the periods ended	2014	2013	2012	2011	2010
Net assets, beginning of the period	$10.00 †	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.09	-	-	-	-
Total expenses	(0.08)	-	-	-	-
Realized gains (losses)	0.38	-	-	-	-
Unrealized gains (losses)	(0.43)	-	-	-	-
Total increase (decrease) from operations[2]	(0.04)	-	-	-	-
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	0.21	-	-	-	-
Total annual distributions[3]	0.21	-	-	-	-
Net assets, end of period[4]	$9.71	-	-	-	-

Series A Units - Ratios/Supplemental Data

For the periods ended	2014	2013	2012	2011	2010
Total net asset value	$113,665	-	-	-	-
Number of units outstanding	11,712	-	-	-	-
Management expense ratio[5]	3.10% *	-	-	-	-
Management expense ratio before waivers or absorptions	3.10% *	-	-	-	-
Trading expense ratio[6]	0.24% *	-	-	-	-
Portfolio turnover rate[7]	41.12%	-	-	-	-
Net asset value per unit	$9.71	-	-	-	-

Series A2 Units - Net Assets per unit[1]

For the periods ended[1(b)]	2014	2013	2012	2011	2010
Net assets, beginning of the period	$6.30	$5.17	$4.48	$5.32	$5.37
Increase (decrease) from operations:					
Total revenue	0.31	0.23	0.19	0.21	0.15
Total expenses	(0.24)	(0.23)	(0.16)	(0.17)	(0.17)
Realized gains (losses)	2.31	(0.09)	0.05	(0.43)	(0.36)
Unrealized gains (losses)	(2.31)	1.43	0.81	(0.28)	0.33
Total increase (decrease) from operations[2]	0.07	1.34	0.89	(0.67)	(0.05)
Distributions to unitholders:					
From income	-	-	(0.06)	(0.04)	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	0.26	(0.20)	(0.14)	(0.16)	(0.05)
Total annual distributions[3]	0.26	(0.20)	(0.20)	(0.20)	(0.05)
Net assets, end of period[4]	$9.71	$6.30	$5.17	$4.48	$5.32

Series A2 Units - Ratios/Supplemental Data

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

Series F Units - Net Assets per unit[1]

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

Series F Units - Ratios/Supplemental Data

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

† Initial offering price

** Annualized*

Explanatory Notes

1. a) The information for September 30, 2014 and December 31, 2013 is derived from the Fund's annual audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

   b) Copernican International Premium Dividend Fund was restructured on May 23, 2014 and became a multi-class open-end mutual fund. As part of the restructuring, existing holders of trust units received 0.638457 series A2 units valued at $10.00 per unit for each trust unit held. If that had occurred at the beginning of the period, the opening net asset value per unit above would have been $9.87.

   Per unit information in 2014 relates to the following periods for each series:

Series A Units	May 23, 2014 - September 30, 2014
Series A2 Units	January 1, 2014 - September 30, 2014
Series F Units	May 23, 2014 - September 30, 2014

   For Series A2, information presented for 2010 through 2013 relates to the period from January 1 to December 31.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit. The information for years prior to December 31, 2013 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. Prior to December 31, 2013, for the purpose of processing unitholder transactions, net assets were calculated based on the closing market price, while for financial statement purposes net assets were calculated based on bid/ask price. For the period ended September 30, 2014 and the year ended December 31, 2013 the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

5. The management expense ratio ("MER") is based on total expenses (excluding commission and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The 2014 MER of each series covers the period in 1(b). The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

   The Fund holds investments in other investment funds ("Underlying Funds") and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in the Underlying Funds divided by the average daily NAV of the series of the Fund during the period.

6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund during the period.

   The Fund holds investments in other investment funds ("Underlying Funds") and the TER is calculated taking into consideration the portfolio transaction costs of the Fund allocated to the series including portfolio transaction costs indirectly attributable to its investment in the Underlying Funds, as applicable divided by the average daily NAV of the series of the Fund during the period.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

   Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

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

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