



PORTLAND
INVESTMENT COUNSEL®

PORTLAND GLOBAL DIVIDEND FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2020

PORTFOLIO
MANAGEMENT TEAM

Christopher Wain-Lowe
Chief Investment Officer, Executive Vice
President and Portfolio Manager

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Portfolio Manager

Management Discussion of Fund Performance Portland Global Dividend Fund

This 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 info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

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

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of March 31, 2020 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees.

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 Depositary Receipts (ADRs), income securities, preferred shares, options and exchange-traded funds (ETFs).

RISK

As at April 18, 2019, the risk rating of the Fund was changed from a medium level of risk to a low to medium level of risk. Investors should be able to accept a low to medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the six months ended March 31, 2020, the Fund's Series F units had a return of (15.8%). For the same period, the Fund's benchmark, the MSCI World Total Return Index (the Index), had a return of (8.2%). For the full period since inception of the Fund on May 29, 2014 to March 31, 2020, the Fund's Series F units had an annualized return of (1.1%). For the same period, the Index had an annualized return of 8.2%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at March 31, 2020 was \$1.7 million. The top five sector holdings as at March 31, 2020 was consumer staples, 22.8%; cash and other net assets (liabilities), 22.3%; utilities, 11.1%; consumer discretionary, 8.8%; and real estate, 8.3%. By geography, assets were invested in securities of issuers based in United States, 34.4%; Canada, 13.0%; United Kingdom, 8.6%; Bermuda, 6.0%; Switzerland, 5.0%; Australia, 4.3%; Germany, 2.9%; Denmark, 1.6%; Spain, 1.3%; Ireland, 1.1%; and forward currency contracts, (0.5%).

The top three contributors to the Fund's performance during the six months ended March 31, 2020 were the U.S. Dollar, Province of Quebec bond and Dignity PLC. The bottom three contributors to the Fund's performance during the six months ended March 31, 2020 were Brookfield Property Partners L.P., Dufry AG and iShares MSCI World Exchange Traded Fund.

During the period, the Fund sold and reduced a significant number of equity positions and gradually tilted its portfolio to being more invested in cash and cash equivalents. The Fund began the period on September 30, 2019 with 7% invested in cash and cash equivalents and ended the period on March 31, 2020 with 30.4% invested in a short term provincial bond and cash and cash equivalents. By January 31, 2020, the Fund had 17.5% in cash and cash equivalents heading into a volatile February and March of 2020.

RECENT DEVELOPMENTS

A special meeting of unitholders held on March 26, 2020, resulted in unitholders voting in favour of Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merging into Portland Global Dividend Fund, and Portland Global Dividend Fund then converting into an alternative mutual fund and being renamed Portland 15 of 15 Alternative Fund, effective on the close of business day on April 17, 2020.

The investment objective of Portland 15 of 15 Alternative Fund is to provide income and long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investments, the Fund considers 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities/ADRs and which may include ETFs with a focus on North American listed companies.

Alternative mutual funds are permitted to use strategies generally prohibited for conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer; the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow cash, up to 50% of its net asset value, to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value; among other things.

The Manager expects that the investable universe of the Portland 15 of 15 Alternative Fund would be primarily, though not exclusively, consisting of U.S. listed equity securities, screened for adherence to the 15 investment criteria. The 15 criteria are used to drive the Manager's investment behaviour (the five laws of wealth creation) and the Manager's security selection process (the ten traits of successful private and private-like businesses). To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long-term growth industries, use other people's money prudently and which are held for the long term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long-term goals and business fundamentals. Investment decisions incorporate fundamental analysis and adhere to a value discipline. Investments are managed with a long term focus, which result in a low turnover, concentrated portfolio. The Fund's investments are expected to be concentrated in, but not limited to, the financial services, healthcare and technology sectors.

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 period ended March 31, 2020, the Manager received \$20,975 in management fees from the Fund, net of applicable taxes (March 31, 2019: \$31,552).

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 on a variety of methods including net asset value or actual costs incurred. During the period ended March 31, 2020, the Manager was reimbursed \$5,947 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2019: \$9,485). The Manager absorbed \$62,675 of operating expenses during the period ended March 31, 2020, net of applicable taxes (March 31, 2019: \$62,835). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$633 during the period ended March 31, 2020 by the Fund for such services (March 31, 2019: \$246).

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee were not required or obtained for such transactions. As at March 31, 2020, Related Parties owned 988 shares of the Fund (March 31, 2019: 4,379).

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

Notes

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

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

Summary of Investment Portfolio as at March 31, 2020

Top 25 Investments

	% of Net Asset Value
Cash	22.2%
Province of Ontario Bond 1.875% May 21, 2020	8.2%
Brookfield Property Partners L.P.	6.0%
Mondelez International Inc.	5.0%
Amcor Limited	4.3%
Dufry AG	3.6%
Prudential PLC	3.2%
Fortis, Inc.	3.2%
Bunzl PLC	3.0%
Consolidated Edison, Inc.	2.9%
GEA Group AG	2.9%
Berkshire Hathaway Inc.	2.0%
Walgreens Boots Alliance, Inc.	2.0%
Walmart Inc.	1.8%
Coloplast A/S	1.6%
Metro Inc.	1.6%
The Clorox Company	1.5%
Nestle S.A.	1.4%
Red Electrica Corporacion S.A.	1.3%
American Tower Corporation	1.3%
Compass Group PLC	1.3%
Colgate-Palmolive Company	1.3%
Hormel Foods Corporation	1.3%
California Water Service Group	1.3%
American States Water Company	1.3%
Kimberly-Clark Corporation	1.2%
Total	86.7%

Total net asset value **1,699,094**

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. The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio Composition

Sector	
Consumer Staples	22.8%
Cash and Other Net Assets (Liabilities)	22.3%
Utilities	11.1%
Consumer Discretionary	8.8%
Real Estate	8.3%
Provincial Bond	8.2%
Materials	6.5%
Industrials	5.9%
Financials	5.3%
Health Care	1.3%
Forward Currency Contracts	(0.5%)
Geographic Region	
United States	34.4%
Cash and Other Net Assets (Liabilities)	22.3%
Canada	13.0%
United Kingdom	8.6%
Bermuda	6.0%
Switzerland	5.0%
Australia	4.3%
Germany	2.9%
Denmark	1.6%
Spain	1.3%
Ireland	1.1%
Forward Currency Contracts	(0.5%)

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

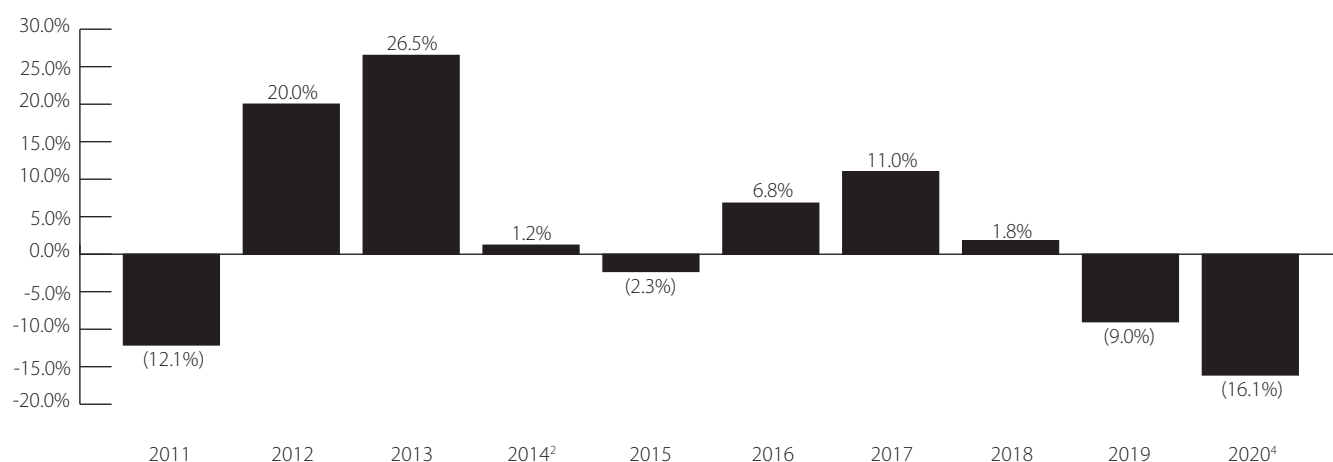
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the 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.

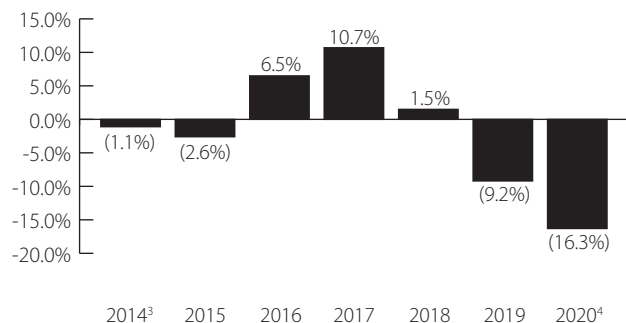
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year. Note the Fund changed its financial year end from December 31 to September 30 in 2014.

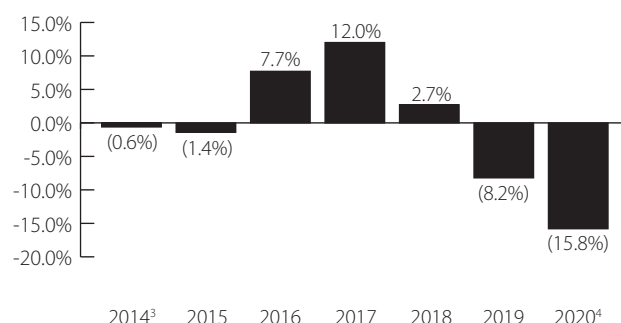
Series A2/Trust Units¹



Series A Units



Series F Units



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

2. Return for 2014 represents a partial period starting January 1, 2014 to September 30, 2014.

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

4. Return for 2020 represents a partial period from October 1, 2019 to March 31, 2020.

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 adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the daily net asset value of the Fund.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	6%	-	94%
Series A2	1.85%	10%	-	90%
Series F	1.00%	0%	-	100%

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Information for 2020 is presented for the six-month period ended March 31, 2020 and for all other periods, information is as at September 30 of the year shown.

Series A Units - Net Assets per unit¹

For the periods ended	2020	2019	2018	2017	2016	2015
Net assets, beginning of the period	\$7.77	\$9.10	\$9.45	\$9.01	\$8.99	\$9.71
Increase (decrease) from operations:						
Total revenue	0.15	0.36	0.31	0.28	0.33	0.34
Total expenses	(0.11)	(0.25)	(0.20)	(0.28)	(0.29)	(0.31)
Realized gains (losses)	(0.58)	(0.12)	1.10	0.76	0.12	0.20
Unrealized gains (losses)	(0.17)	(0.79)	(1.07)	0.14	0.37	(0.50)
Total increase (decrease) from operations ²	(0.71)	(0.80)	0.14	0.90	0.53	(0.27)
Distributions to unitholders:						
From income	(0.10)	-	(0.08)	(0.07)	(0.20)	-
From dividends	-	(0.07)	-	(0.01)	(0.02)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.43)	(0.42)	(0.42)	(0.32)	(0.50)
Total annual distributions ³	(0.25)	(0.50)	(0.50)	(0.50)	(0.54)	(0.50)
Net assets, end of period ⁴	\$6.30	\$7.77	\$9.10	\$9.45	\$9.01	\$8.99

Series A Units - Ratios/Supplemental Data

For the periods ended	2020	2019	2018	2017	2016	2015
Total net asset value	\$39,758	\$93,131	\$141,509	\$141,388	\$120,767	\$111,996
Number of units outstanding	6,315	11,979	15,550	14,964	13,402	12,464
Management expense ratio ⁵	1.84%	2.83%	2.83%	2.83%	2.83%	2.84%
Management expense ratio before waivers or absorptions ⁵	6.32%	6.62%	4.83%	4.65%	4.40%	3.70%
Trading expense ratio ⁶	0.15%	0.15%	0.11%	0.05%	0.13%	0.14%
Portfolio turnover rate ⁷	100.33%	22.16%	17.40%	6.97%	18.60%	44.92%
Net asset value per unit	\$6.30	\$7.77	\$9.10	\$9.45	\$9.01	\$8.99

Series A2 Units - Net Assets per unit¹

For the periods ended	2020	2019	2018	2017	2016	2015
Net assets, beginning of the period	\$7.86	\$9.17	\$9.49	\$9.03	\$9.01	\$9.71
Increase (decrease) from operations:						
Total revenue	0.13	0.36	0.31	0.31	0.33	0.34
Total expenses	(0.10)	(0.23)	(0.16)	(0.26)	(0.27)	(0.29)
Realized gains (losses)	(0.44)	(0.12)	1.07	0.81	0.07	0.16
Unrealized gains (losses)	(0.68)	(0.88)	(0.94)	0.09	0.39	(0.28)
Total increase (decrease) from operations ²	(1.09)	(0.87)	0.28	0.95	0.52	(0.07)
Distributions to unitholders:						
From income	(0.11)	-	(0.09)	(0.04)	(0.26)	-
From dividends	-	(0.10)	-	(0.01)	(0.02)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.14)	(0.40)	(0.41)	(0.45)	(0.29)	(0.50)
Total annual distributions ³	(0.25)	(0.50)	(0.50)	(0.50)	(0.57)	(0.50)
Net assets, end of period ⁴	\$6.38	\$7.86	\$9.17	\$9.49	\$9.03	\$9.01

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2020	2019	2018	2017	2016	2015
Total net asset value	\$1,539,754	\$2,278,234	\$3,416,588	\$4,777,254	\$5,357,629	\$6,886,194
Number of units outstanding	241,410	289,783	372,533	503,264	593,551	763,877
Management expense ratio ⁵	2.17%	2.55%	2.55%	2.55%	2.56%	2.55%
Management expense ratio before waivers or absorptions ⁵	6.65%	6.34%	4.55%	4.38%	4.13%	3.41%
Trading expense ratio ⁶	0.15%	0.15%	0.11%	0.05%	0.13%	0.14%
Portfolio turnover rate ⁷	100.33%	22.16%	17.40%	6.97%	18.60%	44.92%
Net asset value per unit	\$6.38	\$7.86	\$9.17	\$9.49	\$9.03	\$9.01

Series F Units - Net Assets per unit¹

For the periods ended	2020	2019	2018	2017	2016	2015
Net assets, beginning of the period	\$8.19	\$9.45	\$9.69	\$9.12	\$9.14	\$9.75
Increase (decrease) from operations:						
Total revenue	0.15	0.34	0.33	0.30	0.33	0.35
Total expenses	(0.06)	(0.16)	(0.09)	(0.16)	(0.18)	(0.19)
Realized gains (losses)	(0.55)	0.22	1.18	0.81	0.05	0.26
Unrealized gains (losses)	(0.43)	(2.31)	(1.30)	0.14	0.35	(0.10)
Total increase (decrease) from operations ²	(0.89)	(1.91)	0.12	1.09	0.55	0.32
Distributions to unitholders:						
From income	(0.16)	-	(0.16)	(0.12)	(0.39)	-
From dividends	-	(0.18)	-	-	(0.04)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.09)	(0.32)	(0.34)	(0.38)	(0.25)	(0.50)
Total annual distributions ³	(0.25)	(0.50)	(0.50)	(0.50)	(0.68)	(0.50)
Net assets, end of period ⁴	\$6.68	\$8.19	\$9.45	\$9.69	\$9.12	\$9.14

Series F Units - Ratios/Supplemental Data

For the periods ended	2020	2019	2018	2017	2016	2015
Total net asset value	\$129,589	\$249,983	\$1,522,520	\$1,230,810	\$1,641,894	\$2,272,210
Number of units outstanding	19,393	30,526	161,106	127,077	179,954	248,627
Management expense ratio ⁵	0.70%	1.68%	1.69%	1.69%	1.70%	1.71%
Management expense ratio before waivers or absorptions ⁵	5.18%	5.47%	3.69%	3.52%	3.27%	2.57%
Trading expense ratio ⁶	0.15%	0.15%	0.11%	0.05%	0.13%	0.14%
Portfolio turnover rate ⁷	100.33%	22.16%	17.40%	6.97%	18.60%	44.92%
Net asset value per unit	\$6.68	\$8.19	\$9.45	\$9.69	\$9.12	\$9.14

Explanatory Notes

- The information for March 31, 2020 is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.
- Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
- This is not a reconciliation of the beginning and ending net assets per unit.
- The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

The Fund may hold investments in other investment funds and exchange-traded funds (ETFs). The MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in other investment funds and ETFs divided by the average daily net asset value of the series of the Fund during the period.

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

The TER is calculated taking into consideration the costs attributable to its investment in other investment funds and ETFs.

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

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



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