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PORTLAND 15 OF 15 ALTERNATIVE FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2023

PORTFOLIO MANAGEMENT TEAM	Michael Lee-Chin Executive Chairman, Chief Executive Officer and Portfolio Manager	Dragos Berbecel Portfolio Manager	Dragos Stefanescu Portfolio Manager
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Management Discussion of Fund Performance Portland 15 of 15 Alternative Fund

This interim 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, 2023, 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 from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland 15 of 15 Alternative Fund (the Fund) is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and which may include exchange traded funds (ETFs) with a focus on North American listed companies. The Fund may also engage in borrowing for investment purposes.

The Fund is considered an "alternative mutual fund" according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer (rather than 10% for conventional mutual funds); 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, up to 50% of its net asset value, cash 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.

RISK

The overall risk level has not changed for the Fund. Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

In selecting its investments, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation. 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 10 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.

RESULTS OF OPERATIONS

For the six months ended March 31, 2023, the Fund's Series F units had a return of 13.74%. For the same period, the MSCI USA Index (the Index), had a return of 13.37%. 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, 2023, was \$20.0 million. Asset mix as at March 31, 2023 was common equities, 86.0%, money market exchange traded funds, 12.9%; cash and cash equivalents, 1.4%; and other net assets (liabilities), (0.3%). The top five sector exposures was constituted by healthcare 37.0%, financials 34.1%, communication services 6.7%, consumer discretionary 5.2% and consumer staples 1.9%. By geography, assets were invested in securities of issuers based in the United States, 34.1%; Australia, 30.5%; Canada, 24.5%; Japan, 3.0%; France, 2.8%; British Virgin Islands, 1.9%; cash and cash equivalents, 1.4%; Guernsey, 1.0%; South Korea, 0.9%; India, 0.2%; and other net assets (liabilities), (0.3%).

The top contributor to the Fund's performance during the six-months ended March 31, 2023, was Telix Pharmaceuticals Limited, Berkshire Hathaway Inc., and D.R. Horton Inc. The bottom contributors to the Fund's performance during the six-month period ended were Altice USA, Inc., Meta Platforms Inc. and Reliance Industries Ltd.

During the six-month period ended March 31, 2023, the Fund opportunistically added to its investments in Brookfield Asset Management Ltd., Brookfield Corporation, Altice USA, Inc. and Danaher Corporation. The Fund also re-instated an investment in LVMH Moët Hennessy Louis Vuitton SE (LVMH), the largest global luxury business and an aspirational collection of brands not only for the developed world but also for the developing markets. The founder of LVMH, Bernard Arnault, is a visionary who has been described by Forbes as "one of the world's ultimate tastemakers". As the mass affluence continues to grow in the emerging markets, the LVMH shareholders should be well positioned to benefit from this development. During the period, the Fund exited its investment in Meta Platforms, Inc. as the company's increasingly aggressive capital allocation decisions towards a, as of yet, highly uncertain metaverse project, dramatically skewed the risk profile of the investment.

The Manager has chosen to maintain a significant allocation to cash during the period, as the overall and individual company valuation levels appeared full and significant uncertainty was surrounding the real economy. Our views have not meaningfully changed since and we will be seeking to deploy the available purchasing power selectively in the coming quarters.

RECENT DEVELOPMENTS

Since the beginning of the COVID-19 pandemic, a total of about US\$4 trillion has been added to the United States' money supply, in addition to near zero interest throughout 2020 and 2021. Much of this liquidity made its way into the financial and housing markets,

pushing up asset valuations. As a result, stock indexes rose to record highs throughout 2021, with the S&P 500 clocking in just shy of 4,800 index points. Combined with a steady rise in property values, the U.S. household net worth increased by 30% (about US\$34 trillion) since the pandemic started. Financial markets only reversed the trend in 2022 as the markets have started pricing in actual and expected rate hikes, as flagged by an increasingly hawkish U.S. Fed. As at March 31, 2023, the 2-year U.S. Treasury rate is trading at 4.06% (a sharp increase of over 320 basis points since the beginning of 2022), hovering around levels unseen since mid 2007, just ahead of the Great Recession and Financial Crisis, albeit somewhat tamed compared to recent highs of 4.73%. The banking system confidence crisis spurred by the demise of Silicon Valley Bank has been quelled, for the time being, though this type of market tremors are reminiscent of the early days of the Great Financial Crisis and, we believe, caution is warranted as this degree of financial tightening has not been experienced for decades.

Inflation risk and policy risk continue to be the two major risks in the U.S. over short and medium term. Coming out of the pandemic, wage increases helped incentivize Americans to re-enter the work force, though the participation rate is still tracking well below the pre-pandemic levels. Naturally, this was met by a lowering labor productivity. The wage inflation, in combination with rising costs for most material inputs, has created inflationary pressures which persisted through 2022 and early 2023, testing the U.S. Fed's ability to navigate the coming critical quarters without any major policy error. It is nearly certain that the U.S. Fed will trigger a recession, in its efforts to control inflation. For once, the Main Street concerns seem to have caught up with Wall Street, the later seeing a material compression in valuation multiples through 2022. We believe that the next shoe to drop is a revision of the forward earnings potential of the U.S. equities (and elsewhere) which will likely place further downward pressure on equities' valuation, in combination with a "risk off" attitude under protracted inflation and policy uncertainty. On this background, we chose to preserve our ability to increase our allocation to equities by maintaining a sizeable allocation to cash, supplemented by our ability to use up to 50% of net assets in borrowing.

U.S. personal income is back to a growth pattern with a 6.1% increase year over year for the most recent reading, after cycling through some of the stimulus checks of 2020 and 2021. Personal savings, meanwhile, are back below the pre-pandemic trend, at a modest 4.6% for the most recent reading, well below the 33% high of the mid-pandemic. The U.S. consumer credit has been seeking new highs with a 7.6% jump for the most recent reading, unseen since the credit recovery past the Great Recession and financial crisis, certainly not a sign of a consumer in rude health. The consumer has been subjected to inflationary pressures across a range of goods and services, most notably as a result of rising energy and food prices. In the light of the recently announced further crude oil production cuts by The Organization of the Petroleum Exporting Countries (OPEC) + group of producing countries and the precarious state of the crude reserves (in particular the U.S. Strategic Petroleum Reserve – SPR), we would expect a swift rebound of the cost of gas at the pump, especially as the North Hemisphere enters the spring and summer driving season. The U.S. consumer confidence, as measured by the University of Michigan, dropped to its lowest reading in over forty years, at 50.2 index points during the year, before rebounding to its current level of about 62 index points, indicating little help from the U.S. consumer insofar as economic growth is concerned over the next few quarters.

The war that broke out in Europe in early 2022, compounded by extreme sanctions against Russia, sparked a steep supply price shock across commodities (oil, wheat and fertilizer to name a few). Clearly an

instance of the flight to safety in times of global distress, and equally important, as a result of rising interest rates in the U.S., the U.S. dollar has seen a substantial strengthening in recent months, which may help alleviate inflation domestically. According to the DXY index, the U.S. dollar increased steeply through the first three quarters of 2022 before reverting the trend and retreating 8% year over year against a basket of world currencies by the end of 2022. The currency index traded sideways since through the first quarter of 2023. The U.S. trade deficit eased up marginally recently, yet still tracking well above the about \$50 billion longer term average. While developed western nations seem to be united over the current conflict in the Ukraine, there are major economic and geopolitical concerns which are bucking the trend, with countries representing a majority of the economic output and demographics (such as India and China, but also Middle East and others) taking a more nuanced approach. This could further lead to polarization of already fragile relationships among global leading economies and may result in the emergence of new reserve currencies.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies 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 the 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 unfavorable times.

The Fund did not use leverage during the six months ended March 31, 2023 (March 31, 2022: \$nil).

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 six-month period ended March 31, 2023, the Manager received \$141,411 in management fees from the Fund, net of applicable taxes (March 31, 2022: \$141,299).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the six-month period ended March 31, 2023, the Manager received \$nil in performance fees from the Fund, net of applicable taxes (March 31, 2022: \$40,207).

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 (loss). 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 six-month period ended March 31, 2023, the Manager was reimbursed \$50,542 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2022: \$50,908). The Manager absorbed \$50,413 of operating expenses during the six-month period ended March 31, 2023, net of applicable taxes (March 31, 2022: \$47,025). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$446 during the six-month period ended March 31, 2023 by the Fund for such services (March 31, 2022: \$464).

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 (IRC), as described below, were not required or obtained for such transactions. As at March 31, 2023, Related Parties owned 61,603 shares of the Fund (March 31, 2022: 98,293).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended March 31, 2023.

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 "may", "should", "will", "anticipate", "believe", "plan", "predict", "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 that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors 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, 2023

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	30.5%
Berkshire Hathaway Inc., Class B	20.1%
Brookfield Corporation	8.8%
Horizons Cash Maximizer ETF	6.9%
Purpose High Interest Savings ETF	6.0%
Danaher Corporation	5.2%
Altice USA, Inc.	3.7%
SoftBank Group Corp. - ADR	3.0%
LVMH Moët Hennessy Louis Vuitton SE, ADR	2.8%
Brookfield Asset Management Ltd.	2.8%
D.R. Horton, Inc.	2.4%
Nomad Foods Ltd.	1.9%
Ares Management Corporation	1.4%
Cash & Cash Equivalents	1.4%
Stryker Corporation	1.3%
Pershing Square Holdings Ltd	1.0%
Samsung Electronics Co., Ltd.	0.9%
Reliance Industries Ltd.	0.2%
Grand Total	100.3%

Total net asset value **\$20,030,846**

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

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242. 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	
Health Care	37.0%
Financials	34.1%
Exchange Traded Funds	12.9%
Communication Services	6.7%
Consumer Discretionary	5.2%
Consumer Staples	1.9%
Cash & Cash Equivalents	1.4%
Information Technology	0.9%
Industrials	0.2%
Other Net Assets (Liabilities)	(0.3%)
Geographic Region	
United States	34.1%
Australia	30.5%
Canada	24.5%
Japan	3.0%
France	2.8%
British Virgin Islands	1.9%
Cash & Cash Equivalents	1.4%
Guernsey	1.0%
South Korea	0.9%
India	0.2%
Other Net Assets (Liabilities)	(0.3%)

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

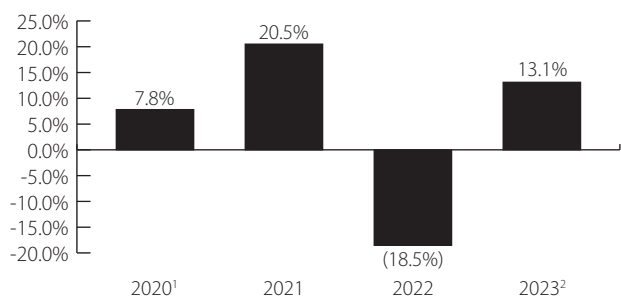
Past Performance

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. On April 20, 2020, the Fund was converted to an alternative mutual fund. Due to this change, the performance was required to be reset from this date.

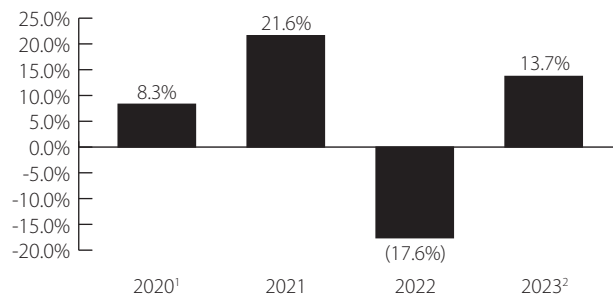
Year-By-Year Returns

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.

Series A Units



Series F Units



1. Return for 2020 represents a partial year starting April 20, 2020 to September 30, 2020.

2. Return for 2023 represents a partial year starting October 1, 2022 to March 31, 2023.

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 average 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	1.75%	51%	13%	36%
Series F	0.75%	-	64%	36%

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 2023 is presented for the six-month period ended March 31, 2023 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	2023	2022	2021	2020	2019	2018
Net assets, beginning of the period	\$6.88	\$8.44	\$7.00	\$7.77	\$9.10	\$9.45
Increase (decrease) from operations:						
Total revenue	0.04	0.04	0.03	0.03	0.36	0.31
Total expenses	(0.10)	(0.21)	(0.43)	(0.31)	(0.25)	(0.20)
Realized gains (losses)	(0.22)	(0.07)	0.07	0.13	(0.12)	1.10
Unrealized gains (losses)	1.18	(1.32)	1.62	1.20	(0.79)	(1.07)
Total increase (decrease) from operations ²	0.90	(1.56)	1.29	1.05	(0.80)	0.14
Distributions to unitholders:						
From income	-	-	-	-	-	(0.08)
From dividends	-	-	-	(0.11)	(0.07)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(0.16)	(0.43)	(0.42)
Total annual distributions ³	-	-	-	(0.27)	(0.50)	(0.50)
Net assets, end of period ⁴	\$7.78	\$6.88	\$8.44	\$7.00	\$7.77	\$9.10

Series A Units - Ratios/Supplemental Data

For the periods ended	2023	2022	2021	2020	2019	2018
Total net asset value	\$14,003,047	\$12,227,838	\$13,157,564	\$5,965,937	\$93,131	\$141,509
Number of units outstanding	1,799,070	1,776,964	1,558,571	851,881	11,979	15,550
Management expense ratio ⁵	2.54%	2.75%	5.25%	4.55% *	2.83%	2.83%
Management expense ratio excluding performance fees ⁵	2.54%	2.54%	2.50%	2.51% *	-	-
Management expense ratio before waivers or absorptions ⁵	3.10%	3.39%	5.54%	6.29% *	6.62%	4.83%
Trading expense ratio ⁶	0.08%	0.03%	0.05%	0.14%	0.15%	0.11%
Portfolio turnover rate ⁷	13.42%	5.62%	4.43%	140.67%	22.16%	17.40%
Net asset value per unit	\$7.78	\$6.88	\$8.44	\$7.00	\$7.77	\$9.10

Series F Units - Net Assets per unit¹

For the periods ended	2023	2022	2021	2020	2019	2018
Net assets, beginning of the period	\$7.49	\$9.09	\$7.47	\$8.19	\$9.45	\$9.69
Increase (decrease) from operations:						
Total revenue	0.04	0.04	0.03	0.06	0.34	0.33
Total expenses	(0.06)	(0.14)	(0.37)	(0.24)	(0.16)	(0.09)
Realized gains (losses)	(0.24)	(0.07)	0.06	(0.18)	0.22	1.18
Unrealized gains (losses)	1.32	(1.44)	1.61	1.27	(2.31)	(1.30)
Total increase (decrease) from operations ²	1.06	(1.61)	1.33	0.91	(1.91)	0.12
Distributions to unitholders:						
From income	-	-	-	-	-	(0.16)
From dividends	-	-	-	(0.18)	(0.18)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(0.09)	(0.32)	(0.34)
Total annual distributions ³	-	-	-	(0.27)	(0.50)	(0.50)
Net assets, end of period ⁴	\$8.52	\$7.49	\$9.09	\$7.47	\$8.19	\$9.45

Series F Units - Ratios/Supplemental Data

For the periods ended	2023	2022	2021	2020	2019	2018
Total net asset value	\$6,027,799	\$5,944,902	\$6,722,903	\$1,765,699	\$249,983	\$1,522,520
Number of units outstanding	707,753	793,934	739,699	236,257	30,526	161,106
Management expense ratio ⁵	1.42%	1.68%	4.18%	3.37% *	1.68%	1.69%
Management expense ratio excluding performance fees ⁵	1.42%	1.43%	1.44%	1.48% *	-	-
Management expense ratio before waivers or absorptions ⁵	1.99%	2.33%	4.47%	5.11% *	5.47%	3.69%
Trading expense ratio ⁶	0.08%	0.03%	0.05%	0.14%	0.15%	0.11%
Portfolio turnover rate ⁷	13.42%	5.62%	4.43%	140.67%	22.16%	17.40%
Net asset value per unit	\$8.52	\$7.49	\$9.09	\$7.47	\$8.19	\$9.45

* Annualized

Explanatory Notes

1. a) The information for March 31, 2023 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. The net assets per series presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- b) On April 20, 2020, Portland Global Dividend Fund converted into an alternative mutual fund and was renamed Portland 15 of 15 Alternative Fund. On the same date, Series A2 Units were merged into Series A Units. For reporting periods prior to April 20, 2020, the comparative figures included in the financial highlights tables represent the financial performance of Portland Global Dividend Fund.
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.
5. 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 ETFs 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 ETFs divided by the average daily net asset value of the series of the Fund during the period.

On April 20, 2020, the management fees decreased from 2.00% and 1.00% to 1.75% and 0.75% on Series A and Series F, respectively. For the year ended September 30, 2020, if the change in management fees had been effective since the start of that financial year, the MER after waivers or absorptions would have been 4.55% and 3.34% on Series A and Series F, respectively.

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

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

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a 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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