



Portland Investment Counsel[®]

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PORTLAND MUTUAL FUNDS

ANNUAL INFORMATION FORM

Dated April 14, 2021

Alternative Mutual Funds

Offering Series A and Series F Units of

Portland Global Alternative Fund

Portland Life Sciences Alternative Fund

Portland North American Alternative Fund

Portland 15 of 15 Alternative Fund

No securities regulatory authority has expressed an opinion about these Units. It is an offence to claim otherwise. The Funds and the Units of the Funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registration.

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NAME AND FORMATION OF THE FUNDS

Portland Global Alternative Fund, Portland Life Sciences Fund, Portland North American Alternative Fund and Portland 15 of 15 Alternative Fund (each, a “**Fund**” and collectively, the “**Funds**”) are unit trusts established under the laws of Ontario. Each of the Funds is governed by a master declaration of trust dated October 1, 2012, which was amended on December 17, 2012, amended and restated on December 13, 2013 and amended on March 31, 2014, May 23, 2014, January 2, 2015, February 26, 2015, April 14, 2015, September 23, 2015, March 1, 2016, May 2, 2016, April 12, 2017, October 16, 2017, December 5, 2017, February 9, 2018, April 20, 2018, June 8, 2018, August 3, 2018, October 25, 2018, March 29, 2019, March 27, 2020, April 17, 2020, May 16, 2020 and March 4, 2021. The master declaration of trust of the Funds is referred to as the “**Declaration of Trust**”.

Portland Investment Counsel Inc. (the “**Manager**”, “**Portland**”, “**we**” or “**us**”) is the trustee, investment fund manager and portfolio manager of the Funds. The registered office of the Funds and of the Manager is located at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7.

MAJOR EVENTS IN THE PAST 10 YEARS

On April 17, 2020, Portland Global Banks Fund was renamed Portland Global Alternative Fund. Portland Global Alternative Fund was converted from being a closed-end investment fund into an open-end mutual fund on December 13, 2013. Prior to the conversion in 2013, Portland Global Alternative Fund was named Copernican British Banks Fund.

Portland Global Alternative Fund was established and was governed under the laws of Ontario by a declaration of trust dated June 25, 2007, which was amended and restated as of December 31, 2008, and amended on September 22, 2010, September 27, 2010 and September 23, 2013. The declaration of trust for Portland Global Alternative Fund was further amended and restated on December 13, 2013 in order to transfer and continue Portland Global Alternative Fund under the Declaration of Trust.

On April 17, 2020, Portland Advantage Fund (“**PAV**”), Portland Value Fund (“**PVF**”) and Portland 15 of 15 Fund (“**P15F**”) was merged into Portland Global Dividend Fund and was renamed Portland 15 of 15 Alternative Fund such that unitholders of PAF, PVF and P15F become unitholders of Portland 15 of 15 Alternative Fund. Portland 15 of 15 Alternative Fund was converted from being a closed-end investment fund into an open-end mutual fund on May 23, 2014. Prior to the conversion in 2014, Portland 15 of 15 Alternative Fund was named Copernican International Premium Dividend Fund. Portland 15 of 15 Alternative Fund was established and was governed under the laws of Ontario by a declaration of trust dated April 27, 2007, which was amended and restated on December 31, 2008 and amended on June 16, 2008, September 22, 2010, September 27, 2010 and September 23, 2013. The declaration of trust of Portland 15 of 15 Alternative Fund was further amended and restated on May 23, 2014 in order to transfer and continue the Fund under the Declaration of Trust.

On April 28, 2017, the Series G Units of Portland Global Alternative Fund and Portland 15 of 15 Alternative Fund were terminated.

INVESTMENT RESTRICTIONS OF THE FUNDS

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument NI 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is

designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in the Simplified Prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval of a majority of unitholders at a meeting called for that purpose. We may change a Fund's investment strategies from time to time at our sole discretion.

Dealer-Managed Funds

Portland, the portfolio manager of the Funds, is an affiliate of Mandeville Private Client Inc. which is a dealer. Portland Holdings Limited indirectly owns the majority of the issued and outstanding voting shares of Portland and Mandeville Private Client Inc. Accordingly, Portland is a "dealer-manager" and the Funds are "dealer managed" mutual funds for the purposes of NI 81-102. Applicable securities legislation imposes restrictions on investments made by dealer managed mutual funds. In accordance with such rules, the Funds may not make an investment in any class of securities of any issuer (other than those guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) during, or for sixty (60) days after, the period in which Portland or an associate or affiliate of Portland acts as an underwriter in the distribution of securities of such class or (ii) of which any director, officer or employee of Portland or an affiliate or associate of Portland, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund. However, securities legislation provides exceptions to the prohibition described under (i) if certain conditions are met.

Eligibility under the Income Tax Act

Portland Global Alternative Fund and Portland 15 of 15 Alternative Fund are mutual fund trusts under the *Income Tax Act* (Canada) (the "**Tax Act**"). Portland Life Sciences Fund and Portland North American Alternative Fund are registered investments under the Tax Act for registered retirement savings plans (**RRSPs**), registered retirement income funds (**RRIFs**) and deferred profit sharing plans (**DPSPs**). Provided that the Funds qualify as mutual fund trusts, or are so registered as registered investments, under the Tax Act at all times, Units (as defined below) of the Funds will be qualified investments under the Tax Act for RRSPs, DPSPs, RRIFs, tax free savings accounts (**TFSAs**), registered education savings plans (**RESPs**) and registered disability savings plans (**RDSPs**) (collectively referred to as "**Registered Plans**" or individually referred to as a "**Registered Plan**").

Annuitants of RRSPs and RRIFs, and holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their own tax advisors as to whether Units of the Funds would be a "prohibited investment" under the Tax Act in their particular circumstances.

DESCRIPTION OF UNITS

General

Each Fund is permitted to issue an unlimited number of series ("**Series**") of units ("**Units**") and may issue an unlimited number of Units in each Series. Each of the Funds has created Series A, Series F and Series O Units.

Series A: Available to all investors.

Series F Units: Generally available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager.

Series O Units: Are not offered under the Simplified Prospectus. The Series O Units may be issued in connection with other Portland products or to large institutional investors or accredited investors.

Although the money which you and other investors pay to purchase Units of any Series is tracked on a Series-by-Series basis in a Fund's administrative records, the assets of all Series of a Fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Funds' Simplified Prospectus for further information pertaining to Series A and Series F Units of each Fund, as applicable.

Units of a Series of a Fund represent your ownership in the Fund. You receive distributions of a Fund's net income and net capital gains attributable to your Series of Units based on their relative net asset value ("NAV") and net asset value per Unit ("NAV per Unit") for each Series in the Fund (except for distributions of capital gains to redeeming Unitholders). Upon the wind-up or termination of a Fund, unitholders of the Fund ("Unitholders") will be entitled to participate *pro rata* in the Fund's net assets allocated to the applicable Series less applicable sales charges, if any. If you hold Units in a Fund, you will be entitled to vote at the Unitholder meetings of the Fund as a whole as well as any Unitholder meetings for the particular Series of Units that you own. Units are issued as fully paid and non-assessable and are redeemable at their NAV per Unit. Units of a Fund may be switched into Units of any other Fund and in some cases can be changed between Series of the same Fund (see "Switching/Changing Privileges"). Additional information relating to switching between different Funds is also available in the Simplified Prospectus of the Funds. Each Unit, regardless of the Series, will entitle the holder to one vote at all meetings of Unitholders. The Funds may issue fractional Units, which entitle the holder to similar proportionate participation in a Fund but do not entitle the holder to receive notice of, or vote at, meetings of Unitholders of the Fund.

Unitholders of the Funds can redeem all or any of their Units at the NAV per Unit of the relevant Series as described under "Redemption of Units".

The rights and conditions attaching to the Units of each Series of the Funds may be modified only in accordance with the provisions attaching to such Units and the provisions of the Declaration of Trust. A description of the Series of Units offered by each Fund and the eligibility requirements attached to such Series of Units is contained in the Simplified Prospectus of the Funds.

Meetings of Unitholders

The Funds do not hold regular meetings. Unitholders are entitled to vote on all matters that require Unitholder approval under NI 81-102 or under the Declaration of Trust. Some of these matters are:

- the introduction of a fee or expense, or a change in the basis of the calculation of a fee or expense, that is or is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its Unitholders unless the party charging the fee is a third party to the Manager or the Fund;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;

- a decrease in the frequency of the calculation of the NAV per Unit of the Fund; and
- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the Unitholders present at a meeting called to consider these matters.

You will receive notice at least sixty (60) days in advance of a proposed change of auditor, provided that the Independent Review Committee (as defined below) has approved the change. In certain circumstances, instead of you approving a Fund merger, the Independent Review Committee has been permitted under securities legislation to approve a Fund merger. In those circumstances, you will receive written notice of any proposed Fund merger at least sixty (60) days prior to the merger. You will receive notice at least twenty-one (21) days prior to any amendment to the Declaration of Trust that cannot be made without your consent or notice to you.

Where the nature of the business to be transacted at a Unitholder meeting concerns an issue that is relevant only to the Unitholders of a particular Series, only Unitholders of that Series will be entitled to vote and such Units will be voted separately as a Series. The units or shares of an underlying fund that is managed by the Manager held directly by a Fund will not be voted, unless in our discretion we arrange for the securities to be voted by the Unitholders of the top Fund.

Additional Provisions Applicable to Series F Units

The Series F Units are designed for investors who participate in programs that charge fees directly to the investor and therefore there is no payment of sales charges by investors or the payment of trailing commissions to dealers by the Manager. For these investors, we are able to “unbundle” the typical distribution costs included in the management fee of the Units and provide a lower management fee for the Series F Units. Potential Series F investors may include:

- Clients of “fee for service” financial advisers who pay an annual fee to their dealer for on-going financial planning advice (rather than commissions on each purchase transaction) and whose dealers do not receive trailing commissions from Portland on those client accounts;
- Clients of dealer-sponsored “wrap account” programs who are charged an annual fee by their dealer for on-going financial planning advice incorporated in a wrap program instead of transaction charges and whose dealers do not receive trailing commissions from Portland on those client accounts; and
- Certain groups of investors for whom the Manager would not incur distribution costs.

Participation in the Series F Units is generally available with our prior consent through dealers who enter into a Portland Series F dealer agreement. Participation in the Series F Unit program by a dealer organization is subject to the terms and conditions determined by us from time to time.

If we become aware that you are no longer eligible to hold Series F Units, we may change your Series F Units into Series A Units of the same Fund after giving you thirty (30) days’ prior notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F Units. On such a change, Unitholders will be required to pay the fees and charges applicable to the initial sales charge option.

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of NAV and NAV per Unit

The NAV per Unit is calculated for each Series of a Fund as at 4:00 p.m. (Eastern Time) on each day that the Toronto Stock Exchange (“TSX”) is open for business (a “Valuation Date”). The NAV per Unit (or Unit price) of a Series will be based on the fair value of the Series’ proportionate share of the assets of a Fund, less that Series’ proportionate share of common liabilities and less any liabilities attributable to that Series of the Fund, divided by the total outstanding Units of that Series. The NAV per Unit of a Series is the basis for all purchases, switches, changes and redemptions and for reinvestment of distributions. The NAV per Unit of a Series is available at www.portlandic.com or upon request, at no cost to you, by calling toll free 1-888-710-4242.

Valuation of Portfolio Securities

In determining the fair value of the assets of each Fund the following rules apply:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest, declared or accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- the value of any share, exchange traded fund (“ETF”), subscription right, warrant, option, future or other security which is listed or dealt upon a stock exchange shall be determined by taking the exchange specific closing or the latest available sale price (or lacking any sales or any record thereof, a price not higher than the latest available asked price and not lower than the latest available bid price as the Manager may from time to time determine) on the day as of which the NAV or NAV per Unit is being determined;
- the value of short-term income securities shall be that which, in the opinion of the Manager, or third party engaged by the Manager, reflects fair value;
- the value of interlisted securities shall be computed in a manner which in the opinion of the Manager most accurately reflects their fair value;
- the value of any units of mutual funds shall be determined by using the last published NAV per unit, as adjusted where appropriate by the Manager to reflect fair value;
- if, in the opinion of the Manager, the above valuations do not properly reflect the prices which would be received by the Fund upon the disposal of shares or securities necessary to effect any redemption or redemptions, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- the value of any bond, time note, debt-like security, share, subscription right, clearing corporation option, option on futures, over-the-counter option or other security or other property which is not listed or dealt on a stock exchange shall be determined on the basis of such price quotations which in the opinion of the Manager best reflect its fair value. If no quotations exist for such securities, the value shall be the fair value thereof as determined from time to time in such manner as the Manager may determine;

- the value of any restricted securities, as defined in NI 81-102, shall be that which, in the opinion of the Manager, best reflects its fair value;
- any premium received by the Fund for a written covered clearing corporation option, option on futures or over-the-counter option shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. The deferred credit shall be deducted in arriving at the NAV of the Fund or the Series of the Fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued in accordance with the provisions of this paragraph;
- forward contracts shall be valued according to the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract were to be closed out; and
- all assets of the Fund valued in terms of foreign currency, funds on deposit and contractual obligations payable to the Fund in foreign currency and liabilities and contractual obligations payable by the Fund in foreign currency shall be taken at the current rate of exchange obtained from the best available sources by the Administrative Agent (as defined below) in consultation with the Manager. Foreign currency for the purpose of this section is any currency other than Canadian currency.

The NAV for each Series of the Fund is calculated in Canadian dollars.

The Manager has the discretion to deviate from the Funds' valuation principles set out above if the Manager believes these principles do not result in fair value. The Manager has exercised its discretion in determining the fair market value of the securities in the past three years. An example of when this discretion was exercised is when there was a newsworthy event relating to an issuer.

The liabilities of each Fund shall be deemed to include:

- short positions carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation principles described above;
- all bills, notes and accounts payable;
- all expenses incurred or payable by the Fund;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- all allowances authorized or approved by the trustee for taxes or contingencies; and
- all other liabilities of the Fund or Series of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed net income or capital gains.

PURCHASE OF UNITS

General

In the Simplified Prospectus, the Manager offers two Series of Units – Series A and Series F. Units of each Series of the Funds are offered for sale on a continuous basis. Purchase orders must be placed with

registered dealers in an investor's province. You may purchase, switch, change or redeem Units of the Funds directly through your registered dealer approved by the Manager. You may also purchase, switch, change or redeem Units of the Funds directly through the principal distributor of the Funds as described under "Responsibility for Mutual Fund Operations – Principal Distributor". The dealer compensation will be the same whether you place orders through the principal distributor or an approved registered dealer. The procedures to be followed by investors who desire to purchase Units of the Funds are described in the Funds' Simplified Prospectus.

Purchase Price

Units of the Funds may be purchased at their NAV per Unit of a Series from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities". The purchase price per Unit is the NAV per Unit of a Series next determined following receipt by the Fund of a complete subscription. Any subscription received on a Valuation Date after the cut-off time or on any day that is not a Valuation Date is deemed to have been received on the following Valuation Date. The purchase price per Unit is then the NAV per Unit of a Series established on the Valuation Date following the day of actual receipt of the subscription. The cut-off time for receipt of subscriptions is 4:00 p.m. (Eastern Time), except on days when the TSX closes early, when the cut-off time is such earlier closing time.

Minimum Investment

The minimum initial investment in Units of Series A and Series F of the Funds is \$250. The minimum additional investment is \$50. The initial minimum investment amount may be adjusted or waived in our absolute discretion and without notice to Unitholders.

Processing Orders

All orders for Units are forwarded to the registered office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for Units to the registered office of the Funds without charge to the Unitholder. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as "Fundserv". Receipt of an order, payment or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions. The decision to accept or reject any order for Units will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. Full and proper payment for all orders for Units must be received at the Funds' registered office on or before the second business day after the day on which the subscription price for the Units so ordered is determined.

You may buy Series A Units of the Funds under the initial sales charge option, under the deferred sales charge option or under the low load sales charge option.

If you do not choose a purchase method for Series A Units, we will assume you have chosen the deferred sales charge option. Your sales charge option of purchase will affect the fees and expenses you pay and the amount of compensation we pay to your dealer. There is no sales charge or redemption fee on the purchase or redemption of Series F Units.

If you purchase Series A Units under the initial sales charge option, you pay a negotiable sales commission to your dealer when you buy Units of the Fund.

If you purchase Series A Units under the deferred sales charge option and you redeem them or change them into another Series of Units within six years, you pay a deferred sales charge on the Units you are redeeming or changing. The deferred sales charge you pay depends on the date you purchased your Units and their value at the date of purchase.

If you purchase Series A Units under the low load sales charge option and you redeem them or change them into another Series of Units within three years, you pay a low load sales charge on the Units you are redeeming or changing. The low load sales charge you pay depends on the date you purchased your Units and their value at the date of purchase.

If we do not receive investment directions from your dealer within five (5) business days, we will return your money to you without interest.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, we, on behalf of the Fund, redeem the Units ordered by the cut-off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

SWITCHING/CHANGING PRIVILEGES

Switching Between Funds or Between Series

You can switch all or some of your Units of one Fund to Units of another Fund by completing a transfer order form and depositing it with your dealer. Switches are only permitted between Units of the same Series. A switch constitutes a sale (redemption) by you of your Units of the original Fund and a purchase of the Units of the new Fund. Please refer to “Certain Canadian Federal Income Tax Considerations” for more details.

You may also change Units of a Series into Units of another Series of the same Fund through your dealer if you meet the eligibility criteria set out above for the Series you wish to change into.

We may change your Series F Units of a Fund into Series A Units, depending on the Series available, of the same Fund upon thirty (30) days’ prior notice if you cease to be eligible to hold Series F Units in your account. We will not make the change if your dealer notifies us during the notice period, and we agree that you are once again eligible to hold Series F Units.

If you are switching Units you purchased under the deferred sales charge option into Units of another Fund under the deferred sales charge option, the new Units will have the same deferred sales charge schedule. If you are switching Units you purchased under the low load sales charge option into Units of another Fund under the low load sales charge option, the new Units will have the same low load sales charge schedule. **We recommend that you only switch Units bought by the same sales charge method, as this will avoid unnecessary additional charges.**

Switches of deferred sales charge Units to low load sales charge Units (or vice versa) are not permitted.

Switch/Change Fees

In general, dealers may charge Unitholders a switch/change fee of up to 2% of the amount switched or changed to cover the time, processing costs and/or advice involved in a switch or change. The Unitholder and dealer negotiate this fee.

Unitholders may also have to pay a short-term trading fee if you switch from Units purchased or switched within ninety (90) days. See “Fund Governance – Short-Term Trading Fees” below.

REDEMPTION OF UNITS

Price on Redemption

Units of a Series of a Fund may be redeemed at the NAV per Unit of that Series next determined after receipt of a redemption request at the registered office of the Funds.

Redemption requests received on any day that is not a Valuation Date or received after the cut-off time on a Valuation Date are deemed to have been received on the following Valuation Date. In that case, the price on redemption will be the NAV per Unit of the Series established on the Valuation Date following the day of actual receipt. The cut-off time for receipt of redemption requests is 4:00 p.m. (Eastern Time), except on days when the TSX closes early, when the cut-off time is such earlier closing time.

Processing Redemptions

Redemption requests may be forwarded to dealers for delivery to a Fund. Dealers must transmit the particulars of such redemption requests to the Fund without charge to a Unitholder and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as “Fundserv”. Receipt of a redemption request or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your redemption request is accurate and that we receive all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the Units. Redemption requests:

- for redemption proceeds of \$25,000 or more;
- that direct redemption proceeds to be paid to someone other than the dealer or to an address other than the registered address of the investor;
- for redemption proceeds not payable to all joint owners on an investor’s account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner;

may, in each case, be required to have signatures guaranteed by a Canadian chartered bank or trust company or by the Unitholder’s dealer. You should consult your dealer with respect to the documentation required.

Where a Fund has received a duly-completed redemption request, the Fund pays the redemption proceeds within two (2) business days of receipt of such documents. If you fail to provide the Fund with a duly completed redemption request within ten (10) business days of the date on which the NAV per Unit is determined for the purposes of the redemption, we, on behalf of the Fund, purchase the Units redeemed on

the tenth business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and you may have to reimburse your dealer.

Payment for the Units that are redeemed shall be made as described above, provided that your cheque in payment for the purchase of any of the Units being redeemed has cleared. Any applicable withholding taxes are deducted from the payment.

Unless you otherwise request, the cheque representing the redemption proceeds is mailed to your address as shown on the register of the Fund. As a convenience to Unitholders whose Units are registered in their own names, we will, if you so request, deliver electronically the redemption proceeds to your designated Canadian dollar account at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to us. There are no charges for this service, other than any costs or other fees in connection with an electronic transfer that may be charged by your financial institution.

Unitholder's Units that are registered in the name of their dealer, broker or other intermediary must instruct that entity to provide us with a redemption request. Redemption proceeds are paid only to registered holders of Units, so Unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

Redemption Fees

Redeeming Series A Units Purchased under the Deferred Sales Charge Option

If you purchase Series A Units under the deferred sales charge option and you redeem them within six years, you pay a deferred sales charge on the Units you are redeeming. The deferred sales charge is a percentage of the original cost of your investment and declines at the rates shown in the Funds' Simplified Prospectus.

Redeeming Series A Units Purchased under the Low Load Sales Charge Option

If you purchase Series A Units under the low load sales charge option and you redeem them within three years, you pay a low load sales charge on the Units you are redeeming. The low load sales charge is a percentage of the original cost of your investment and declines at the rates shown in the Funds' Simplified Prospectus.

10% Free Redemptions of Deferred Sales Charge Units and Low Load Sales Charge Units

On a partial redemption or change of Series A Units purchased under the deferred sales charge option or low load sales charge option in any calendar year, you may redeem or change without payment of a deferred sales charge or low load sales charge up to 10% of:

- (i) the number of Series A Units classified as deferred sales charge option or low load sales charge option acquired Units held by you as of December 31 of the prior year, plus
- (ii) the number of Series A Units you purchased by the deferred sales charge option or low load sales charge option during the current year, plus

- (iii) the number of Series A Units you acquired through reinvestment of distributions on the above Units during the current year, minus
- (iv) the number of Series A Units you would have received if you had reinvested any cash distributions you received during the current year.

Your ability to redeem Series A Units without paying deferred sales charges or low load sales charges as described above is not cumulative from one calendar year to the next. It also may not apply where you redeem all of your Series A Units of a Fund or change all of your Series A Units into Series F Units of the same Fund. We have the right to change or cancel this privilege at any time.

Automatic Redemption

Unitholders in the Funds must keep at least \$250 in each of their accounts. If your account falls below this amount, we may notify you and give you thirty (30) days to make another investment. If your account stays below the minimum after those thirty (30) days, we may redeem all of the Units in your account and send the proceeds to you.

You should also refer to “Switching/Changing Privileges – Switch/Change Fees” above and “Fund Governance – Short-term Trading Fees” below in connection with any redemption of Units.

We reserve the right to require any Unitholder of a Fund to redeem such Unitholder’s entire holding or a portion of Units of the Fund at our sole discretion including where a Unitholder is or becomes a U.S citizen or resident of the U.S. or a resident of another foreign country if we conclude that their participation has the potential to cause adverse regulatory or tax consequences for a Fund or other Unitholders of a Fund. If a Unitholder does not provide the information necessary for a Fund to comply with The Foreign Account Tax Compliance Act (FATCA) -related requirements or similar requirements in other jurisdictions, we may redeem the Units held by such Unitholder.

Suspension of Redemption Rights

We reserve the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation. The right of redemption with respect to Units of a Series of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund’s total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of a suspension of the right of redemption before the redemption proceeds have been determined, a Unitholder may either withdraw a redemption request or receive payment based on the applicable NAV per Unit of the applicable Series next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase Units will not be accepted.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

The Manager

Portland Investment Counsel Inc. is the trustee, investment fund manager and portfolio manager of the Funds. The head office of the Manager is located at 1375 Kerns Road, Suite 100, Burlington, Ontario, L7P 4V7. The phone number for the Manager is 1-888-710-4242, the e-mail address is info@portlandic.com

and the website address is www.portlandic.com. As investment fund manager, we are responsible for the day-to-day business, operations and affairs of the Funds and provide marketing and administrative services to the Funds. At the Fund's expense, we also furnish the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf. The Manager has retained CIBC Mellon Global Securities Services Company (the "**Administrative Agent**") to carry out certain administrative services for the Funds, consisting of fund accounting, valuation, including Unitholder recordkeeping, processing of all subscriptions and redemptions and calculating and processing all income and capital gains distributions. In this capacity, the receipt by the Administrative Agent of any document pertaining to the purchase, redemption or switching of Units will be considered to be the receipt by the Funds.

The names and municipalities of residence of the directors and executive officers of the Manager, their respective positions and offices with the Manager, and their principal occupations in the past five years, are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with Manager</u>	<u>Principal Occupation</u>
Michael Lee-Chin Greensville, Ontario	Director, Executive Chairman, Ultimate Designated Person, Chief Executive Officer and Portfolio Manager	Executive Chairman, Ultimate Designated Person, Chief Executive Officer and Portfolio Manager of the Manager and Chairman, Ultimate Designated Person and Chief Executive Officer of Mandeville Private Client Inc.
Robert Almeida Oakville, Ontario	Director, Senior Vice-President and Portfolio Manager	Senior Vice-President and Portfolio Manager of the Manager and Managing Partner of Portland Private Equity L.P. and Portland Private Equity II, Ltd.
Barry J. Myers ¹ Toronto, Ontario	Director	Independent Consultant
Kevin Gould Burlington, Ontario	Chief Financial Officer	Chief Financial Officer of the Manager
James Cole Calgary, Alberta	Senior Vice-President and Portfolio Manager	Senior Vice-President and Portfolio Manager of the Manager
Christopher Wain-Lowe Ancaster, Ontario	Chief Investment Officer, Executive Vice-President and Portfolio Manager	Chief Investment Officer, Executive Vice-President and Portfolio Manager of the Manager
Geri DeWeerd Branchton, Ontario	Vice-President, Administration	Vice-President, Administration of the Manager
Shannon Taylor ² St. George, Ontario	Director, Financial Reporting	Director, Financial Reporting of the Manager
Nadine Milne Burlington, Ontario	Chief Compliance Officer	Chief Compliance Officer of the Manager

Except for Mr. Myers and Ms. Taylor, each of the foregoing has held his or her current office or has held a similar office in the Manager or an affiliated company during the five years preceding the date hereof.

¹Prior to January 2016, Mr. Myers was a Senior Advisor at Borden Ladner Gervais LLP from 2008 to 2016.

²Prior to October 2018, Ms. Taylor was a Senior Compliance Officer of Portland Investment Counsel Inc. from 2013 to 2018.

We act as investment fund manager of the Funds pursuant to a master management agreement dated as of October 1, 2012 (the "**Management Agreement**"), which was amended on December 17, 2012, amended and restated on December 13, 2013 and amended on March 31, 2014, May 23, 2014, January 1, 2015,

January 2, 2015, April 30, 2015, September 23, 2015, March 1, 2016, May 2, 2016, April 20, 2017, October 16, 2017, December 5, 2017, February 9, 2018, April 20, 2018, June 8, 2018, October 25, 2018, March 29, 2019, March 27, 2020, April 17, 2020, May 16, 2020 and March 4, 2021. The Management Agreement may be terminated by us or a Fund on sixty (60) days' prior written notice. Any change in the investment fund manager of a Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.

Management Fees

For its services rendered to the Funds, the Manager receives from each Fund annual management fees (accrued daily and paid monthly) which are unique to each Series of Units and calculated as an annual percentage of the Fund's average daily NAV attributable to the applicable Series of Units:

Fund	Series A	Series F
Portland Global Alternative Fund	1.75%	0.75%
Portland Life Sciences Alternative Fund	1.75%	0.75%
Portland North American Alternative Fund	1.75%	0.75%
Portland 15 of 15 Alternative Fund	1.75%	0.75%

Management fees are subject to harmonized sales tax (HST) or goods and services tax (GST) as applicable.

Performance Fees

The Manager is entitled to receive a performance fee ("**Performance Fee**"), 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 a 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 a Fund. The Performance Fee is subject to applicable taxes, including HST.

Fund-of-Fund Investments

When a Fund invests in an underlying fund or ETF, the underlying fund or ETF may pay a management fee and other expenses in addition to the expenses payable by the Fund. However, the Fund will not pay a management fee on the portion of its assets that it invests in the underlying fund or ETF that, to a reasonable person, would duplicate a management fee payable by the underlying fund or ETF for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of

securities of any underlying fund that is a mutual fund managed by Portland, or that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

Trustee

We have been appointed as trustee of the Funds under the Declaration of Trust, which establishes the fundamental operating structure for the Funds. In our capacity as trustee, we have ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, we receive no compensation in our capacity as trustee. We may resign as trustee of a Fund by giving sixty (60) days' prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Portfolio Manager

Portland is the 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. The following is a list of our key portfolio management and investment professionals, along with their titles, how long they have been working with us and their investment experience.

Name and Title	With Portland since*	Past Business Experience
Michael Lee-Chin Executive Chairman, Ultimate Designated Person, Chief Executive Officer and Portfolio Manager	1987	Mr. Lee-Chin has been Executive Chairman and Portfolio Manager of Portland since 2002. Currently, he is also Portland's Chief Executive Officer and Ultimate Designated Person. He has been employed in various roles in the mutual fund and securities industry since 1977.
Robert Almeida Senior Vice President and Portfolio Manager	2002	Mr. Almeida joined Portland as Senior Vice-President in March 2003 and became a Portfolio Manager in December 2003. He was Senior Vice-President with AIC Limited prior to March 2003 and the President of President's Choice Financial, a division of CIBC, from 1998 to 2002.
Christopher Wain-Lowe Chief Investment Officer, Executive Vice President and Portfolio Manager	2002	Mr. Wain-Lowe joined Portland's Portfolio Management team as Senior Vice-President in October 2002 and became a Portfolio Manager in March 2003. In June 2009, Mr. Wain-Lowe became Executive Vice-President and in January 2016 he became Chief Investment Officer. He was the Managing Director of National Commercial Bank Jamaica Limited prior to October 2002 and the Managing Director of Barclays Bank of Botswana Limited from 1997 to 2000.

Name and Title	With Portland since*	Past Business Experience
James Cole Senior Vice President and Portfolio Manager	2000	Mr. Cole joined Portland in March 2002 as Senior Vice President and Portfolio Manager. He was Senior Vice-President and Portfolio Manager of AIC Limited prior to March 2002 and a Vice-President and Portfolio Manager of Gluskin Sheff + Associates Inc. from 1997 to 2000.
Dragos Berbecel Portfolio Manager	2008	Mr. Berbecel joined Portland in September 2008 and became a Portfolio Manager in July 2013. Prior to this, he gained 10 years of experience as a marketing and sales executive working in Europe and North America. He played a leading role in starting up a new subsidiary for Syngenta, the largest global agribusiness, in a key European market. He was also instrumental in improving the performance metrics for a top North American industrial distribution company.
Kyle Ostrander Portfolio Manager	2014	Mr. Ostrander joined Portland in 2016 as an Investment Analyst and became a Portfolio Manager in November 2019. Prior to this, Mr. Ostrander was an Investment Associate Trainee with Mandeville Operations Management Inc.
Dragos Stefanescu Portfolio Manager	2020	Mr. Stefanescu joined Portland in January 2020 as a Portfolio Manager. Prior to this, Mr. Stefanescu was a portfolio manager at Ontario Teachers' Pension Plan from 2002 to 2018 where he held various positions, the last of which was Director, Global Equities from 2009 to 2018.

*Includes affiliated companies.

Principal Distributor

We have engaged Mandeville Private Client Inc. to act as principal distributor of the Funds (the “**Principal Distributor**”) pursuant to a distribution agreement between the Manager and Mandeville Private Client Inc. dated September 21, 2012, which was amended on December 17, 2012, December 16, 2013, May 23, 2014, April 30, 2015, March 1, 2016, April 20, 2017, August 24, 2017, April 20, 2018, April 17, 2020 and April 14, 2021. The agreement gives the Principal Distributor additional marketing and sales support and preferential access to the portfolio managers of the Funds beyond what is available to other registered dealers. Mandeville Private Client Inc. is an affiliate of the Manager.

The distribution agreement may be terminated by either party on thirty (30) days’ prior written notice to the other. The office of the Principal Distributor is located at 1375 Kerns Road, Suite 200, Burlington, Ontario, L7P 4V7. The phone number for Mandeville Private Client Inc. is 905-331-4255 and website address is www.mandevilleinc.com.

Brokerage Arrangements

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise in accordance with the Manager’s soft dollar arrangements policy. The Manager may choose to effect portfolio transactions with dealers and brokers who provide research, statistical and other similar services (hereby referred to as “**Research**”) to the Funds or to the Manager at prices which reflect such services.

Research is deemed acceptable if it is used in a manner that provides material assistance to the Manager in the investment decision-making process and not in the management of the Manager. Examples of acceptable Research include:

- advice as to the value of securities and the advisability of effecting transactions in securities; and
- analyses and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends.

Such Research may be received in various mediums including conference calls, meetings as well as oral and written research reports. Research received supplements the Manager's own research and analysis in arriving at investment decisions.

The Manager participates in soft dollar arrangements only for the purposes of receiving acceptable proprietary Research for the benefit of the Manager's clients. In other words, portfolio managers direct order flow to brokers in exchange for proprietary research which is both acceptable as defined by the Manager and benefits only the Manager's clients.

Executing brokers that provide "in house" proprietary Research do not provide the Manager with an estimate of the cost of the research, statistical and other similar services. The Manager makes a good faith determination that the amount of the commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker and that the Manager's clients have received fair and reasonable benefit from such. Third party research is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. The Manager makes all required disclosures to clients.

Since the date of the last annual information form of the Funds, no companies affiliated to the Manager have provided Research to the Funds or the Manager in return for the allocation of brokerage transactions.

The names of any non-affiliated executing brokers that have provided Research to the Funds will be available upon request by contacting the Manager at 1-888-710-4242 or at info@portlandic.com.

Custodian

The portfolio assets of the Funds are held under the principal custodianship of CIBC Mellon Trust Company (the "**Custodian**"), located in Toronto, Ontario, pursuant to a custodial services agreement dated August 13, 2015 which was amended March 1, 2016, May 2, 2016, and April 20, 2017, December 8, 2017, February 13, 2018, January 7, 2019, April 14, 2020, May 8, 2020, January 11, 2021 and March 30, 2021 (the "**Custodian Agreement**") as the same may be further amended from time to time. As custodian, CIBC Mellon Trust Company holds the cash and securities of the Funds. The Custodian Agreement may be terminated upon at least sixty (60) days prior written notice by the Funds or one hundred and twenty (120) days prior written notice by the Custodian. The principal custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds invest in securities. The agreements between the Custodian and such sub-custodians are consistent with the provisions of the Custodian Agreement, provide that each Fund may enforce its rights in respect of its assets held in accordance with their provisions and otherwise comply with the relevant provisions of NI 81-102.

Auditor

PricewaterhouseCoopers LLP of Toronto, Ontario is the auditor of each Fund.

Registrar and Transfer Agent

The Administrative Agent acts as the registrar and transfer agent and provides other administrative services for the Funds, from its principal offices in Toronto, Ontario. The Administrative Agent delivers administration processing for the Funds for investment accounting, NAV and NAV per Unit calculations, transfer agency, Unitholder record keeping, tax preparation, client statements and client servicing.

Securities Lending Agent

In the event that a Fund were to engage in securities lending or repurchase transactions, CIBC Mellon Trust Company of Toronto, Ontario would be appointed as the Fund's securities lending agent and the agreement appointing the securities lending agent would comply with the requirements of securities regulators. The securities lending agent would not be an affiliate of the Manager.

Lenders

The Manager has entered into prime brokerage documentation with RBC Dominion Securities Inc. ("RBCDS"), dated April 17, 2020 and March 31, 2021 ("Prime Broker Agreement"). Pursuant to the terms of the Prime Broker Agreements, the Funds may place securities on account with RBCDS as collateral for borrowing for investment purposes in accordance with its investment objectives and strategies. RBCDS is not an affiliate or associate of the Manager.

CONFLICTS OF INTEREST

Principal Holders of Securities

To the knowledge of Portland, as of March 31, 2021, no person or company owned, directly or indirectly, more than 10% of the securities of any Series of any Fund other than as follows:

Name of Unitholder	Fund Name	Series	Type of Ownership	Number of Units Held	% of Series of Units Issued and Outstanding
Investor A*	Portland Global Alternative Fund	F	Record	1,856	23.91%
Investor B*	Portland Global Alternative Fund	F	Record	1,741	22.43%
Investor C*	Portland Global Alternative Fund	F	Record	853	10.99%
Investor D*	Portland Global Alternative Fund	F	Record	817	10.53%
Investor E*	Portland 15 of 15 Alternative Fund	F	Record	65,222	10.38%
AIC Global Holdings Inc.	Portland North American Alternative Fund	F	Record	12,586	10.50%

*To protect the privacy of investors who are individuals, the Manager has omitted the name of this Unitholder. This information is available upon request by contacting the Manager at the telephone number on the back of this Annual Information Form.

As of the date of this Annual Information Form, the Manager is a wholly owned subsidiary of Mandeville Holdings Inc. AIC Limited owns 93.43% of Mandeville Holdings Inc. AIC Limited is a wholly owned subsidiary of AIC Global Holdings Inc. and AIC Global Holdings Inc. is a wholly owned subsidiary of Portland Holdings Limited. Michael Lee-Chin, the Executive Chairman, Chief Executive Officer, Portfolio Manager and a Director of the Manager, Chairman, Chief Executive Officer, and Director of Mandeville Private Client Inc., controls Portland Holdings Limited.

As of March 31, 2021, the directors and senior officers of the Manager beneficially owned, directly or indirectly, in the aggregate, own more than 10% of any Series of the following Fund: Portland Global Alternative Fund, Series F.

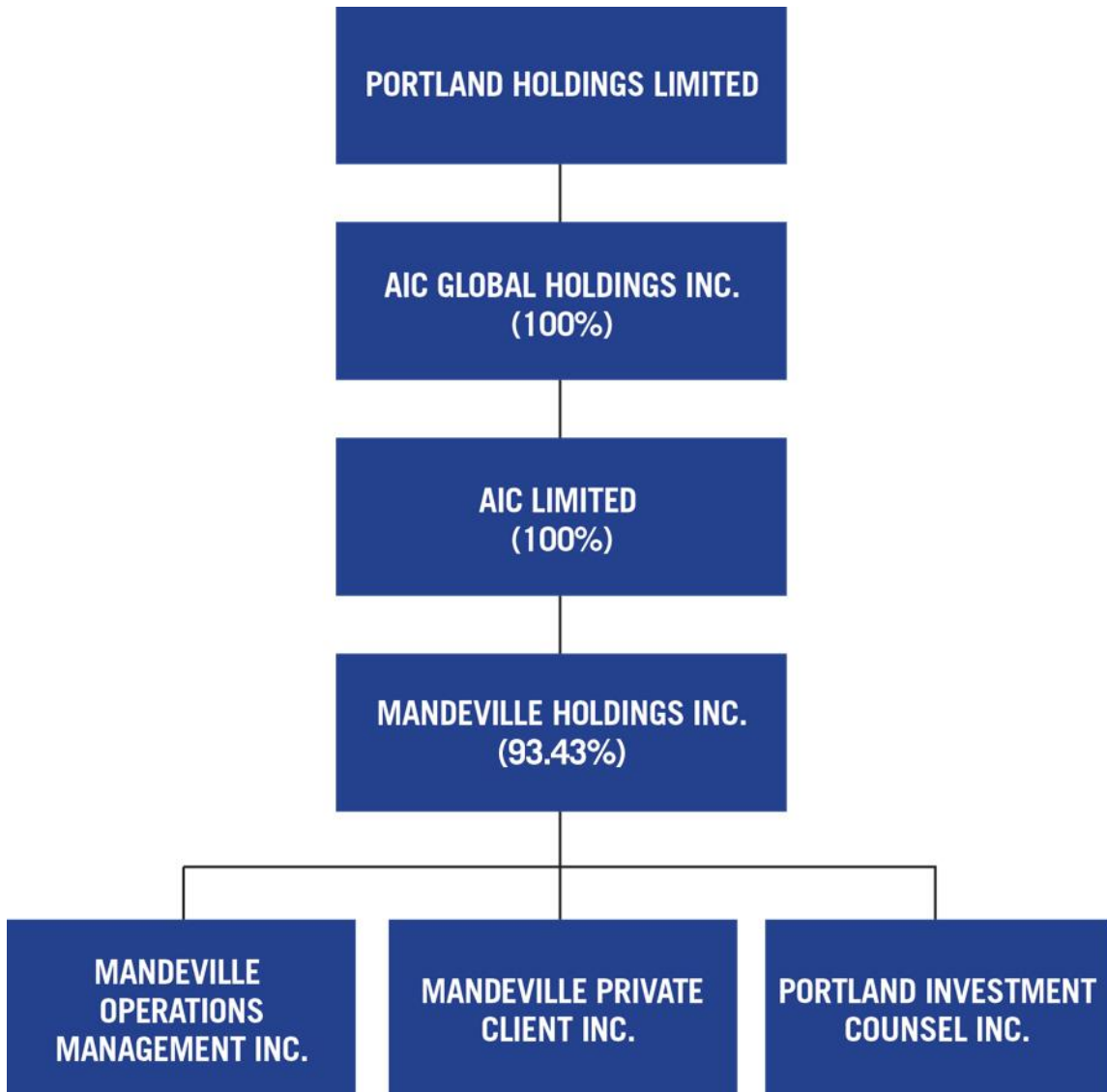
As of March 31, 2021, none of the IRC (as defined below) members in aggregate beneficially owned, directly or indirectly, more than 10% of any Series of a Fund.

Affiliated Entities

Mandeville Operations Management Inc. (“**MOM**”) and AIC Global Holdings Inc. (“**AICGH**”), affiliates of the Manager, provide certain administrative services to the Manager for which they may receive a fee. The amount of fees received from the Funds by MOM and AICGH is contained in the audited financial statements of the Funds.

Michael Lee-Chin is a director and senior officer of the Manager, the Principal Distributor, MOM and AICGH. Kevin Gould is a senior officer of the Manager and MOM.

The following is a simplified arrangement chart for the companies that provide services to the Funds or to us in relation to the Funds and are affiliated with the Manager:



FUND GOVERNANCE

General

The Manager, as the trustee and the investment fund manager of the Funds, has the ultimate and overriding authority to manage and direct the business, operations and affairs of the Funds, subject to applicable law and the Declaration of Trust. The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the Funds. The systems implemented monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements.

Independent Review Committee (“IRC”)

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), an IRC has been established for the Funds. The IRC is composed of three individuals, each of

whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are David Sharpless (Chair), Richard M. White and Simon Lewis and their biographies are as follows:

David Sharpless is the Vice Chairman of Canaccede Financial Group Ltd., a private company that purchases consumer debt, the Chairman and CEO of New Carbon Economy Venture Management Inc., a private company which manages a number of investments in “green” technology companies and the Chairman and CEO of Maverick Inc., a family holding company. He was the Chairman of Hunter Keilty Muntz & Beatty Limited, a firm of international insurance brokers based in Toronto. Prior to joining Hunter Keilty Muntz & Beatty Limited in 2000, he was the Executive Chairman of Newcourt Credit Group Inc., a publicly traded finance company and spent more than 20 years as a business lawyer with Blake, Cassels & Graydon.

Richard M. White is the external advisor to the Boards of Grason International Sourcing Inc. and Soleil Foodservice Limited, distributors of foodservice products throughout Europe and Russia. He is also a director and CFO of New Carbon Economy Fund1 LP, a private fund investing in “green” technology companies, in Canada. At the time of his retirement, in 2009, he was Senior Vice President, CFO and a Shareholder Partner of Hunter Keilty Muntz & Beatty Limited, Canada’s largest privately owned commercial insurance brokerage offering high-level risk management services throughout Canada. Prior to joining Hunter Keilty Muntz & Beatty Limited in 2001, his career included 30 years’ experience in senior roles in telecommunications, manufacturing, server based computing, coin-operated laundry systems and as a Partner at KPMG.

Simon Lewis is a partner in a private investment firm. Previously, he was President & CEO of Royal Mutual Funds (1994-2000), the mutual fund arm of Royal Bank. Mr. Lewis joined Royal Bank when it acquired Royal Trust in 1993 where he had been Vice President and part owner of the firm’s mutual fund business. Mr. Lewis played a leadership role in the mutual fund industry as a Board Member of IFIC for several years during the 1990s. Mr. Lewis began his career in the advertising business after studying economics at Queen’s University. From 1994-2000 Mr. Lewis was also a member of the Queen’s Business School Advisory Board.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to us on conflicts of interest to which we are subject when managing the Funds. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Funds and to refer our proposed course of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC’s prior approval. In most cases, however, the IRC will provide a recommendation to us as to whether or not, in the opinion of the IRC, our proposed action will provide a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide us with standing instructions. The IRC has provided a positive recommendation to the Manager in respect of the policies of the Manager relating to internal conflicts of interest.

The IRC will report annually to the Unitholders on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from us on request by contacting us at info@portlandic.com and will be posted on our website at www.portlandic.com. The annual report of the IRC will be available on or about December 31 in each year.

For the year ended September 30, 2020, members of the IRC received in their capacity as members of the IRC annual fees, of which approximately \$7,819 was allocated and paid by the Funds. These amounts were allocated among the Funds by the Manager in a manner that the Manager considered as fair and reasonable.

Use of Derivatives

The Funds may use derivatives as described under the heading “Investment Strategies” in respect of each Fund in the Simplified Prospectus. The Funds must comply with the investment restrictions and practices in NI 81-102 in connection with their use of derivatives for hedging and non-hedging purposes. The decision as to the use of derivatives is made by the portfolio manager.

The Manager has established compliance procedures to ensure that the Funds meet these requirements and the Chief Compliance Officer of the Manager is responsible for the oversight of the use of derivatives. The Chief Compliance Officer will report any instances of non-compliance to the board of directors of the Manager.

As part of its ongoing review of the Fund’s activities, compliance personnel employed by the Manager review the use of derivatives by the Funds. Compliance personnel are not members of the investment and trading group and report to a different functional area.

There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurement or simulations are not used to test the portfolio under stress conditions.

Risk Management

Various measures to assess risk are used including mark to market security valuation, fair value accounting and monthly reconciliations of security and daily reconciliations of cash positions. Compliance monitoring of the portfolio is ongoing. The Manager does not have a separate policy related to liquidity risk management but, as part of each Fund’s broader risk management process, has procedures in place pertaining to liquidity risks within each of the Funds.

Securities Lending, Repurchase or Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions to the extent permitted by the Canadian securities regulators. Currently, none of the Funds engage in securities lending, repurchase, reverse repurchase transactions. Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions. The Chief Compliance Officer of the Manager would be responsible for the oversight of the use of securities lending, repurchase and reverse repurchase transactions. The Chief Compliance Officer would report any instances of non-compliance to the board of directors of the Manager. There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurement or simulations are not used to test the portfolio under stress conditions.

Prior to engaging in such transactions, the Manager will enter into an agreement with the Fund’s Custodian to appoint it as its agent for administering such securities lending transactions. Any such agreement will comply with the requirements of NI 81-102 governing securities lending transactions, specifically, where a Fund engages in such investments, it will:

- require that the other party to the transaction establish collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;
- hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;

- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of its net asset value of the Fund.

Should the Funds engage in securities lending, repurchase and reverse repurchase transactions, we will appoint an agent under the terms of a written agreement established and reviewed by us, in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent shall be required to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provides such fees to the Funds;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell, as the case may be, more than 50% of its net asset value through lending and repurchase transactions.

Short Selling

The Funds may, from time to time, engage in short selling as permitted by applicable securities legislation. Currently, none of the Funds engage in short selling. Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to short selling transactions. The Chief Compliance Officer of the Manager would be responsible for the oversight of the use of short selling. The Chief Compliance Officer would report any instances of non-compliance to the board of directors of the Manager. There are no limits or controls restricting these transactions other than those in NI 81-102 and tax measurement or simulations are not used to test the portfolio under stress conditions.

Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions, subject to certain conditions including:

- (a) the securities are sold short only for cash;
- (b) the securities sold short will not be:
 - (i) a security that a Fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;
 - (ii) "illiquid assets" as such term is defined in NI 81-102; or
 - (iii) a security of an investment fund (other than an index participation unit);

- (c) at the time a Fund sells the security short:
- (i) the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;
 - (ii) the aggregate market value of all securities of the issuer of the securities sold short, other than government securities, by a Fund does not exceed 10% of the net asset value of the Fund; and
 - (iii) the aggregate market value of all securities sold short by a Fund does not exceed 50% of the net asset value of the Fund.

Excessive Short-Term Trading

The Funds are generally designed as long-term investments. Some investors may seek to trade or switch frequently their holdings of these Funds to try to take advantage of changes in NAV or the difference between the Fund's NAV and the underlying value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can harm a Fund's performance, affecting all the Unitholders in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market timing activity, which may include:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades when necessary;
- imposing short-term trading fees; and
- when appropriate, applying fair value pricing to foreign portfolio holdings in determining the NAVs of the Funds.

Short-Term Trading Fees

If you redeem or switch within ninety (90) days of purchase, we may charge a short-term trading fee payable to the relevant Fund of up to 2% of the value of the Units redeemed or switched. This is in addition to any redemption or switch/change fees that you may pay to your dealer. Each additional switch counts as a new purchase for this purpose. We may waive the short-term trading fee charged by a Fund for other trades if we consider the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Fund. In addition, the short-term trading fees will not apply in the case of certain redemptions or switches including those:

- relating to optional plans, such as pre-authorized chequing plans, systematic withdrawal plans or dollar cost averaging plans;
- initiated by us (including as part of a fund reorganization or merger) or by an investment fund managed by us or another investment fund or another investment product which has been approved by us;
- where we, in our discretion, consider as being in a special circumstance, such as the death of a Unitholder or a hardship situation;
- relating to the payment of fees on Series O Units; and

- relating to Units received on the reinvestment of distributions.

Proxy Voting Policies and Procedures

The proxies associated with securities held by the Funds will be voted by the Manager in the best interests of Unitholders. The Manager considers the “best interests” of Unitholders to mean their best long-term economic interests. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote.

The Manager’s proxy voting policies and procedures set out various considerations that the Manager will address when voting, or refraining from voting, proxies including that:

- a) the Manager will generally vote with management on routine matters related to the operation of an issuer that are not expected to have a significant economic impact on the issuer and/or its shareholders;
- b) the Manager will review and analyze on a case-by-case basis, non-routine proposals that are more likely to affect the structure and operation of the issuer and to have a greater impact on the value of the investment;
- c) the Manager may abstain from voting a proxy if it concludes that (i) the effect on Unitholders’ economic interests or the value of the portfolio holding is indeterminable or insignificant, or (ii) the cost of voting is disproportionate to the economic impact the vote would have on the portfolio holdings, or (iii) if there is insufficient information to make an informed decision; and
- d) any material conflicts that may arise will be resolved in the best interests of the Unitholders and potential procedures to deal with any conflict are identified.

A proxy voting committee of the Manager administers and oversees the proxy voting process. The proxy voting committee reviews both the proxy voting policies and procedures for their continued effectiveness and appropriateness and the voting practices of the Manager from time to time.

The current proxy voting policies and procedures of the Manager are available to Unitholders on request, at no cost, by calling toll-free 1-888-710-4242. Each Fund’s proxy voting record for the annual period ending June 30 of each year will be available at any time after August 31 of that year to any Unitholder on request, at no cost, and will also be available on the Manager’s website at www.portlandic.com.

DISTRIBUTIONS

For Portland Global Alternative Fund, Portland Life Sciences Alternative Fund, Portland North American Alternative Fund and Portland 15 of 15 Alternative Fund, each of the Funds distributes sufficient net income and net realized capital gains (reduced by a capital gains refund or loss carry forwards, if any) in each calendar year to ensure that such Fund is not liable for ordinary income taxes. Each of the Funds makes distributions of net income and net realized capital gains on a business day within the final 3 weeks of each calendar year to investors of record at the close of business on the business day immediately preceding the payment date of such distribution (a “**record date**”). Each of the Funds may also make such other distributions out of net income, capital gains and/or return of capital at such time or times as the Manager, in its sole discretion, determines.

Each Fund's distribution policy is more specifically set out in the Simplified Prospectus for the Funds.

We automatically reinvest any distribution made by a Fund at the applicable NAV per Unit for the Series unless otherwise directed by the Unitholder to pay the distribution in cash. For the redemption of Units purchased under the deferred sales charge option or the low load sales charge option, reinvested distributions will be redeemed on a *pro rata* basis with the Units upon which the distributions were paid.

We provide each taxable investor tax slips showing income distributions, capital gains distributions and, if applicable, returns of capital made to such investor. The tax slips, together with the confirmation that you received on a purchase of or reinvestment of distributions of Units of a Fund, should be retained by you, so that you may accurately compute, for tax purposes, any gain or loss on a redemption of Units or report distributions received. You may also use this information to calculate the adjusted cost base (as defined below) of the Units.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, at the time of filing, of certain of the principal Canadian federal income tax considerations generally applicable to an investor in Units of a Fund offered under the Simplified Prospectus. This summary assumes the investor is an individual (other than a trust) who, for the purposes of the Tax Act and at all times, (i) is a resident of Canada, (ii) deals at arm's length and is not affiliated with the Fund, (iii) holds Units of the Fund as capital property and (iv) for whom the Units will not constitute a "tax shelter investment" as defined in subsection 143.2 of the Tax Act. 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 of Portland Global Alternative Fund or Portland 15 of 15 Alternative Fund 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. Units of Portland Life Sciences Alternative Fund and Portland North American Alternative Fund will not be considered to be a "Canadian security" for these purposes. This summary does not apply to a Unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to their Units.

This summary is based on the current provisions of the Tax Act, the regulations 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 (the "**CRA**"). 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 CRA.

This summary is based on the assumptions that each of Portland Global Alternative Fund and Portland 15 of 15 Alternative Fund will qualify or be deemed to qualify as a mutual fund trust under the Tax Act at all material times, and that each of Portland Life Sciences Alternative Fund and Portland North American Alternative Fund will be registered as a registered investment under the Tax Act for RRSPs, RRIFs and DPSPs at all material times. This summary is also based on the assumptions that each Fund will: (i) not be a "SIFT trust" for purposes of the Tax Act at any time; (ii) not be a "financial institution" for purposes of the Tax Act at any time; (iii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iv) not invest 10% or more in any "exempt foreign trust" as described in section 94.2 of the Tax Act; (v) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a

“controlled foreign affiliate” of the Fund or of any Unitholder; (vi) not invest in securities of an issuer that will be a “tax shelter investment” as defined in section 143.2 of the Tax Act; and (vii) not enter into any arrangement where the result would be a “dividend rental arrangement” under the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable in respect of an investment in Units of a Fund. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, investors should consult with their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Taxation of the Funds

Each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that such net income is not paid or payable to Unitholders. A Fund that qualifies as a “mutual fund trust” for purposes of the Tax Act throughout its taxation year is entitled to a refund (**capital gains refund**) of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Fund’s assets. The capital gains refund may be, and in practice is expected to be applied to eliminate the maximum amount of the Fund’s tax liability in the years that it is available. The Declaration of Trust requires each of the Funds to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund.

Portland Life Sciences Alternative Fund and Portland North American Alternative Fund do not qualify as a mutual fund trust for purposes of the Tax Act. As such, each of Portland Life Sciences Alternative Fund and Portland North American Alternative Fund could be subject to a 40% tax under Part XII.2 of the Tax Act on its “designated income” if at any time in a particular taxation 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 “designated 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 either of Portland Life Sciences Alternative Fund or Portland North American Alternative Fund 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. Portland Life Sciences Alternative Fund and Portland North American Alternative Fund will not be eligible for capital gains refunds and may be subject to alternative minimum tax under the Tax Act. Each of Portland Life Sciences Alternative Fund and Portland North American Alternative Fund 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.

Each Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. A Fund is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or becomes payable to a Fund in a calendar year is generally included in income for the taxation year of the Fund that ends in the calendar year. Trust income paid or payable to a Fund by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains. Foreign source income received directly by a Fund is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Fund’s income.

Gains or losses realized by a Fund on the disposition of securities held by it constitute capital gains or capital losses unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Each of Portland Global Alternative Fund, Portland 15 of 15 Alternative Fund and Portland North American Alternative Fund has elected, and Portland Life Sciences Alternative Fund will elect, under subsection 39(4) of the Tax Act so that all gains or losses realized by the Fund on the disposition of securities that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital gains or losses to the Fund. Each Fund purchases securities (other than derivative instruments) with the objective of earning dividends and income thereon and takes the position that gains and losses realized on the disposition of its securities (other than gains and losses on certain derivative instruments) are capital gains and capital losses. Generally, a gain and loss from a cash settled option, futures contract, forward contract and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by a Fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fund.

A Fund may be subject to the “loss restriction” rules in the Tax Act unless the Fund qualifies as an “investment fund” as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund’s net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be restricted in its ability to use tax losses that exist at the time of the loss restriction event (including any unrealized capital losses) on a going forward basis. Generally, the Fund will have a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the Tax Act.

A Fund may be subject to the “suspended loss” rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins thirty (30) days before the disposition and ends thirty (30) days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the “suspended loss” rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder will generally be required to include in computing income for a taxation year the amount of any net income and the taxable portion of any net capital gains of the Fund that is paid or payable to the Unitholder in the year, whether or not such amounts are paid in cash or reinvested in additional Units.

Generally, any distributions in excess of a Unitholder’s share of the net income and net realized capital gains of the Fund are a return of capital. A return of capital is not taxable to the Unitholder, but will reduce the adjusted cost base of the Unitholder’s Units of the Fund. To the extent the adjusted cost base of a Unitholder’s Units is reduced to a negative amount, the Unitholder will be deemed to realize a capital gain equal to the negative amount, and the adjusted cost base of the Unitholder’s Units will be nil immediately thereafter. The general rules regarding the taxation of capital gains are discussed below under the heading Taxation of Capital Gains and Capital Losses.

Each Fund may designate to the extent permitted by the Tax Act, the portion of the net income of the Fund distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including

eligible dividends) received or deemed to be received by the Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Fund. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, a Fund may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes, paid (and not deducted) by the Fund. A loss realized by a Fund may not be allocated to, and may not be treated as a loss of, the Unitholders of the Fund.

A portion of the NAV of a Unit of a Fund may reflect income and/or capital gains accrued or realized by the Fund before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year, or on or before the date on which a distribution will be paid. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Disposition of Units

Generally, a Unitholder will realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are exceeded by) the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular Fund held by the Unitholder at a particular time is the total amount paid for all Units of the Fund currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the adjusted cost base of any Units of the Fund previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit is the average adjusted cost base of all Units owned by the Unitholder as capital property at that time.

Generally, a reclassification of Units of a Fund from one series to another series of Units of the same Fund is not considered to be a disposition for the purposes of the Tax Act. However, a switch of Units from one Fund to another Fund is generally considered to be a disposition giving rise to the tax consequences described in the previous paragraph.

Legislative proposals released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would (a) deny a mutual fund trust a deduction for any income of the mutual fund trust designated to a unitholder on a redemption of units, where the unitholder's proceeds of disposition are reduced by the designation, and (b) deny a mutual fund trust a deduction for the portion of a capital gain of the mutual fund trust designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. The first of those two proposed amendments would be effective, for all mutual fund trusts, for taxation years of a mutual fund trust beginning on or after March 19, 2019. The second such proposed amendment would be effective (i) for taxation years of a mutual fund trust which is listed on a designated stock exchange in Canada and in continuous distribution, beginning on or after March 20, 2020 and (ii) for taxation years of all other mutual fund trusts, beginning on or after March 19, 2019. If such proposed amendments to the Tax Act are enacted in their current form, any income or taxable capital gains that would otherwise have

been designated to redeeming Unitholders may be made payable to the remaining, non-redeeming Unitholders to ensure the mutual fund trust will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of a Fund may be greater than they would have been in the absence of such amendments.

Taxation of Capital Gains and Capital Losses

In general, one-half of any capital gain (a “**taxable capital gain**”) realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Fund and designated by the Fund in respect of the Unitholder for a taxation year is included in the Unitholder’s income as a taxable capital gain for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Unitholder in a taxation year generally must be deducted from taxable capital gains realized by the Unitholder in the taxation year or designated by a Fund in respect of the Unitholder for the taxation year subject to and in accordance with detailed rules in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains in accordance with the detailed provisions of the Tax Act.

Units Held in a Registered Plan

A trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or DPSP that holds Units of a Fund and the holder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Fund to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash or by reinvestment in additional Units), provided the Units are a qualified investment under the Tax Act for the Registered Plan and, in the case of Registered Plans (other than DPSPs), not a prohibited investment for the Registered Plan.

Investors who choose to purchase Units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan.

Enhanced tax information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (IGA), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information, including certain financial information, with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding Registered Plans), to the CRA. The CRA exchanges the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (CRS), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information, including certain financial information, relating to unitholders in the Funds who are resident in a country outside of Canada and the U.S. which has adopted the CRS (excluding registered plans such as RRSPs). The CRA provides that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Eligibility for Investment

Provided that each of Portland Global Alternative Fund and Portland 15 of 15 Alternative Fund qualifies as a mutual fund trust under the Tax Act at all material times, Units of those Funds will be qualified investments under the Tax Act for Registered Plans. Provided that each of Portland Life Sciences Alternative Fund and Portland North American Alternative Fund is registered as a registered investment

under the Tax Act for RRSPs, RRIFs and DPSPs, Units of those Funds 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 Units of a Fund held by such TFSA, RDSP, RESP, RRSP or RRIF, as the case may be, if such 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, subscribers and annuitants should consult their own tax advisors with respect to whether Units would be a prohibited investment in their particular circumstances.

MATERIAL CONTRACTS

The material contracts that have been entered into by or on behalf of the Funds are as follows:

- the Declaration of Trust by the Manager, in its capacity as trustee, as described under “Responsibility for Mutual Fund Operations - Trustee”;
- the Management Agreement between the Manager and each of the Funds, as described under “Responsibility for Mutual Fund Operations – The Manager”;
- the Custodian Agreement between the Manager, as trustee of the Funds, and CIBC Mellon Trust Company, as custodian, as described under “Responsibility for Mutual Fund Operations - Custodian”; and
- the Distribution Agreement between the Manager and Mandeville Private Client Inc. as described under “Responsibility for Mutual Fund Operations - Principal Distributor”.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

Portland Global Alternative Fund
 Portland Life Sciences Alternative Fund
 Portland North American Alternative Fund
 Portland 15 of 15 Alternative Fund

(Collectively referred to as the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 14th day of April, 2021

“Michael Lee-Chin”

Michael Lee-Chin
 Director, Executive Chairman, Chief
 Executive Officer and Portfolio Manager

“Kevin Gould”

Kevin Gould
 Chief Financial Officer

On behalf of the Board of Directors of Portland Investment Counsel Inc.,
 the trustee, manager and promoter of the Funds

“Robert Almeida”

Robert Almeida
 Director

“Barry J. Myers”

Barry J. Myers
 Director

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR - MANDEVILLE PRIVATE CLIENT
INC.**

Portland Global Alternative Fund
Portland Life Sciences Alternative Fund
Portland North American Alternative Fund
Portland 15 of 15 Alternative Fund

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 14th day of April, 2021

Mandeville Private Client Inc.

“Michael Lee-Chin”

Michael Lee-Chin
Director and Chief Executive Officer

PORTLAND MUTUAL FUNDS

ANNUAL INFORMATION FORM

Alternative Mutual Funds

Offering Series A and Series F Units

Portland Global Alternative Fund

Portland Life Sciences Alternative Fund

Portland North American Alternative Fund

Portland 15 of 15 Alternative Fund

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Telephone: 1-888-710-4242
Facsimile: 905-319-4939
www.portlandic.com

You can find more information about each Fund in the Fund's Fund Facts, management report of fund performance and financial statements. For a free copy of these documents, call us toll free at 1-888-710-4242 or ask your dealer. You may find these documents and other information about the Funds, such as information circulars and material contracts, at www.portlandic.com or at www.sedar.com.

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