

Portland Canadian Balanced Fund – Series A
Portland Investment Counsel Inc.

April 17, 2020

This document contains key information you should know about the Series A units of Portland Canadian Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL300/PTL305/PTL310	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on February 28, 2020:	\$12,039,485	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	2.83%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities. The Fund seeks to provide income and capital growth while moderating the volatility of equities by investing in a diversified portfolio of equities/American Depository Receipts, income securities, preferred shares, options and exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on February 28, 2020. The Fund’s investments will change.

Top 10 investments (February 28, 2020)

1.	Cash & Cash Equivalents	27.1%
2.	Magna International Inc.	9.3%
3.	Citigroup Inc.	9.2%
4.	Royal Bank of Canada	7.9%
5.	The Bank of Nova Scotia	7.7%
6.	The Toronto-Dominion Bank	7.7%
7.	Canadian Imperial Bank of Commerce	7.6%
8.	Walgreens Boots Alliance, Inc.	7.0%
9.	The Goldman Sachs Group, Inc.	6.5%
10.	SoftBank Group Corp.	3.6%
Total percentage of top 10 investments		93.6%
Total number of investments		15

Investment mix (February 28, 2020)

Sector	
Financials	50.3%
Other Net Assets (Liabilities)	19.3%
Exchange Traded Funds	10.5%
Consumer Discretionary	9.3%
Consumer Staples	7.0%
Communication Services	3.6%
Investment Mix	
Canadian Equity	42.5%
U.S. Equity	24.1%
Other Net Assets (Liabilities)	19.3%
Canadian Fixed Income	10.5%
Foreign Equity	3.6%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past seven years. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

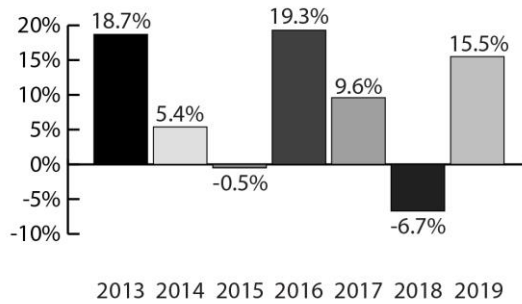
Portland Canadian Balanced Fund – Series A

Portland Investment Counsel Inc.

April 17, 2020

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past seven years. The Fund dropped in value two times in the past seven years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past seven calendar years to February 28, 2020. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.9%	12/30/2016	Your investment would rise to \$1,089
Worst return	-6.9%	12/31/2018	Your investment would drop to \$931

Average return

The annual compounded return of Series A units of the Fund was 7.4% since inception. If you had invested \$1,000 in Series A units of the Fund since inception, your investment would be worth \$1,692 on February 28, 2020.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian fixed income and equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your dealer firm negotiate the rate of commission that you pay when you buy units. • The initial sales charge is deducted from the amount you buy. This commission goes to your dealer firm.

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Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> • The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy the Fund, the Manager pays your dealer firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> • The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. • When you buy the Fund, the Manager pays your dealer firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. • You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. • You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2019, the Series' expenses were 2.85% of its value. This equals approximately \$29 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.83%
Trading expense ratio (TER) These are the Series' trading costs.	0.02%
Fund expenses	2.85%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or a dealer firm provides to you. The Manager pays the trailing commission to your dealer firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter

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Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$ \$10 each year thereafter
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3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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 Website: www.portlandic.com

 To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Portland Canadian Balanced Fund – Series F
Portland Investment Counsel Inc.

April 17, 2020

This document contains key information you should know about the Series F units of Portland Canadian Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL002	Fund manager:	Portland Investment Counsel Inc.
Date series started:	October 31, 2012	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on February 28, 2020:	\$12,039,485	Minimum Investment:	\$250 initial, \$50 additional
Management expense ratio (MER):	1.69%		

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities. The Fund seeks to provide income and capital growth while moderating the volatility of equities by investing in a diversified portfolio of equities/American Depository Receipts, income securities, preferred shares, options and exchange traded funds. The Fund may invest up to 49% in foreign securities in a manner consistent with its investment objective.

The charts below give you a snapshot of the Fund’s investments on February 28, 2020. The Fund’s investments will change.

Top 10 investments (February 28, 2020)

1.	Cash & Cash Equivalents	27.1%
2.	Magna International Inc.	9.3%
3.	Citigroup Inc.	9.2%
4.	Royal Bank of Canada	7.9%
5.	The Bank of Nova Scotia	7.7%
6.	The Toronto-Dominion Bank	7.7%
7.	Canadian Imperial Bank of Commerce	7.6%
8.	Walgreens Boots Alliance, Inc.	7.0%
9.	The Goldman Sachs Group, Inc.	6.5%
10.	SoftBank Group Corp.	3.6%
Total percentage of top 10 investments		93.6%

Total number of investments	15
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Investment mix (February 28, 2020)

Sector	
Financials	50.3%
Other Net Assets (Liabilities)	19.3%
Exchange Traded Funds	10.5%
Consumer Discretionary	9.3%
Consumer Staples	7.0%
Communication Services	3.6%
Investment Mix	
Canadian Equity	42.5%
U.S. Equity	24.1%
Other Net Assets (Liabilities)	19.3%
Canadian Fixed Income	10.5%
Foreign Equity	3.6%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past seven years. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

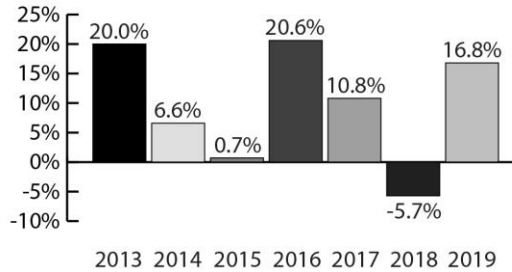
Portland Canadian Balanced Fund – Series F

Portland Investment Counsel Inc.

April 17, 2020

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past seven years. The Fund dropped in value one time in the past seven years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past seven calendar years to February 28, 2020. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	9.2%	12/30/2016	Your investment would rise to \$1,092
Worst return	-6.6%	12/31/2018	Your investment would drop to \$934

Average return

The annual compounded return of Series F units of the Fund was 8.6% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,837 on February 28, 2020.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to Canadian fixed income and equities
- able to accept some variability of returns
- investing for the medium to long term



Do not invest in this Fund if you need a steady source of income.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your dealer firm. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2019, the Series' expenses were 1.71% of its value. This equals approximately \$17 for every \$1,000 invested.

Portland Canadian Balanced Fund – Series F

Portland Investment Counsel Inc.

April 17, 2020

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.69%
Trading expense ratio (TER) These are the Series' trading costs.	0.02%
Fund expenses	1.71%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.
Series F Fee	You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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 Website: www.portlandic.com

 To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

**Portland Global Balanced Fund – Series A
 (formerly Portland Global Income Fund)**
Portland Investment Counsel Inc.

April 17, 2020

This document contains key information you should know about the Series A units of Portland Global Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL531/PTL532/PTL533	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on February 28, 2020:	\$5,099,650	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	2.47%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated January 25, 2005.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of global fixed income and equity securities.

The charts below give you a snapshot of the Fund’s investments on February 28, 2020. The Fund’s investments will change.

Top 10 investments (February 28, 2020)

1.	Cash & Cash Equivalents	24.3%
2.	iShares MSCI World ETF	14.5%
3.	iShares Canadian Short Term Bond Index ETF	11.2%
4.	Brookfield Property Partners L.P.	4.8%
5.	TransAlta Renewables Inc.	2.5%
6.	Bunzl PLC	2.0%
7.	Emera Incorporated, Preferred, Series H, Fixed-Reset	1.9%
8.	Dufry AG	1.7%
9.	Pembina Pipeline Corporation, Preferred, Series 21, Fixed-Reset	1.4%
10.	Pembina Pipeline Corporation, Preferred Series 23, Fixed-Reset	1.4%
Total percentage of top 10 investments		65.7%

Total number of investments	53
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Investment mix (February 28, 2020)

Sector	
Exchange Traded Funds	25.7%
Other Net Assets (Liabilities)	23.7%
Utilities	15.8%
Real Estate	10.6%
Consumer Staples	10.3%
Consumer Discretionary	6.1%
Materials	2.9%
Industrials	2.0%
Energy	1.4%
Health Care	0.8%
Financials	0.7%

Country

United States	32.4%
Other Net Assets (Liabilities)	23.7%
Canada	23.7%
Bermuda	8.7%
United Kingdom	3.6%
Switzerland	2.8%
Australia	2.1%
Spain	1.1%
Ireland	1.0%
Denmark	0.9%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future.

**Portland Global Balanced Fund – Series A
 (formerly Portland Global Income Fund)**

Portland Investment Counsel Inc.

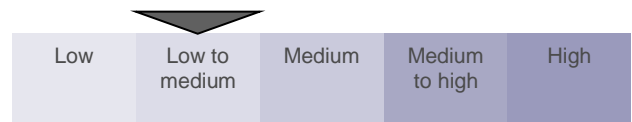
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volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

The rating can change over time. A fund with a low risk rating can still lose money.



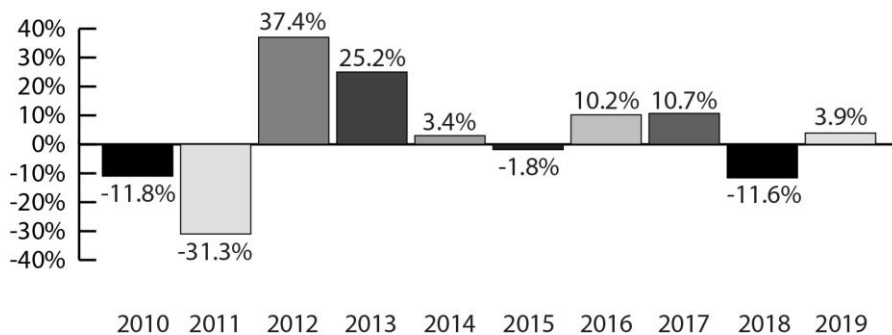
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past 10 years. The Fund dropped in value four times in the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 10 years to February 28, 2020. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	25.1%	3/31/2012	Your investment would rise to \$1,251
Worst return	-31.9%	9/30/2011	Your investment would drop to \$681

Average return

The annual compounded return of Series A units of the Fund was 1.9% over the past 10 years. If you had invested \$1,000 in Series A units of the Fund 10 years ago, your investment would be worth \$1,632 on February 28, 2020.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global equities and fixed income securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking capital growth through an equities only investment strategy.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

**Portland Global Balanced Fund – Series A
 (formerly Portland Global Income Fund)**

Portland Investment Counsel Inc.

April 17, 2020

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your dealer firm negotiate the rate of commission that you pay when you buy units. The initial sales charge is deducted from the amount you buy. This commission goes to your dealer firm.
Deferred Sales Charge Option	If you sell/change: During the 1 st year 6.0% During the 2 nd year 5.5% During the 3 rd year 5.0% During the 4 th year 4.5% During the 5 th year 4.0% During the 6 th year 3.5% Thereafter Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your dealer firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.
Low Load Sales Charge Option	If you sell/change: Within the first 18 months 3.0% After 18 months to 36 months 2.5% Thereafter Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed. When you buy the Fund, the Manager pays your dealer firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager. You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option. You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2019, the Series' expenses were 2.51% of its value. This equals approximately \$25 for every \$1,000 invested.

**Portland Global Balanced Fund – Series A
 (formerly Portland Global Income Fund)**

Portland Investment Counsel Inc.

April 17, 2020

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.47%
Trading expense ratio (TER) These are the Series' trading costs.	0.04%
Fund expenses	2.51%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or a dealer firm provides to you. The Manager pays a trailing commission to your dealer firm. The rate depends on the sales charge option you chose.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Portland Investment Counsel Inc.

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 Toll-free: 1-888-710-4242

Email: info@portlandic.com
 Website: www.portlandic.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

**Portland Global Balanced Fund – Series F
 (Formerly Portland Global Income Fund)**
Portland Investment Counsel Inc.

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This document contains key information you should know about the Series F units of Portland Global Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or info@portlandic.com, or visit www.portlandic.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PTL010	Fund manager:	Portland Investment Counsel Inc.
Date series started:	December 19, 2013*	Portfolio manager:	Portland Investment Counsel Inc.
Total value of the Fund on February 28, 2020:	\$5,099,650	Distributions:	Monthly at approximately 5% per annum based on prior year-end NAV per series unit
Management expense ratio (MER):	1.35%	Minimum Investment:	\$250 initial, \$50 additional

*Note: Prior to December 17, 2013, the Fund was a closed-end investment fund, the units of which were offered under a prospectus dated January 25, 2005.

What does the Fund invest in?

The Fund’s objective is to provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of global fixed income and equity securities.

The charts below give you a snapshot of the Fund’s investments on February 28, 2020. The Fund’s investments will change.

Top 10 investments (February 28, 2020)

1.	Cash & Cash Equivalents)	24.3%
2.	iShares MSCI World ETF	14.5%
3.	iShares Canadian Short Term Bond Index ETF	11.2%
4.	Brookfield Property Partners L.P.	4.8%
5.	TransAlta Renewables Inc.	2.5%
6.	Bunzl PLC	2.0%
7.	Emera Incorporated, Preferred, Series H, Fixed-Reset	1.9%
8.	Dufry AG	1.7%
9.	Pembina Pipeline Corporation, Preferred, Series 21, Fixed-Reset	1.4%
10.	Pembina Pipeline Corporation, Preferred, Series 23, Fixed-Reset	1.4%
Total percentage of top 10 investments		65.7%

Total number of investments	53
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Investment mix (February 28, 2020)

Sector	
Exchange Traded Funds	25.7%
Other Net Assets (Liabilities)	23.7%
Utilities	15.8%
Real Estate	10.6%
Consumer Staples	10.3%
Consumer Discretionary	6.1%
Materials	2.9%
Industrials	2.0%
Energy	1.4%
Health Care	0.8%
Financials	0.7%

Country

United States	32.4%
Other Net Assets (Liabilities)	23.7%
Canada	23.7%
Bermuda	8.7%
United Kingdom	3.6%
Switzerland	2.8%
Australia	2.1%
Spain	1.1%
Ireland	1.0%
Denmark	0.9%

**Portland Global Balanced Fund – Series F
 (Formerly Portland Global Income Fund)**

Portland Investment Counsel Inc.

April 17, 2020

How risky is it?

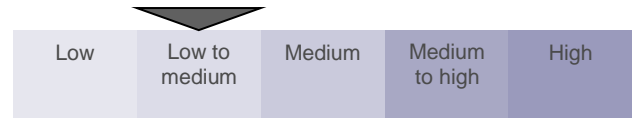
The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



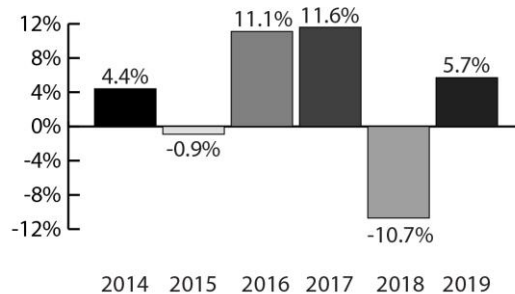
For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" in the Fund's simplified prospectus.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past six years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in the past six years. The Fund dropped in value two times in the past six years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


Best and worst 3-month returns

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past six calendar years to February 28, 2020. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.


	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.8%	5/31/2016	Your investment would rise to \$1,088
Worst return	-11.8%	12/31/2018	Your investment would drop to \$882

Average return

The annual compounded return of Series F units of the Fund was 3.1% since inception. If you had invested \$1,000 in Series F units of the Fund since inception, your investment would be worth \$1,212 on February 28, 2020.

Who is this Fund for?
Investors who are:

- seeking long-term capital growth through exposure to global equities and fixed income securities
- able to accept some variability of returns
- investing for the medium to long term
- seeking a stable monthly distribution

 Do not invest in this Fund if you are seeking capital growth through an equities only investment strategy.

A word about tax

In general, you pay tax on any money you make on the Fund, including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don't pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have

**Portland Global Balanced Fund – Series F
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them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

Instead of paying sales charges, you pay a fee to your dealer firm, which is negotiated between you and your dealer firm. No sales charges are applicable for this Series of the Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2019, the Series' expenses were 1.39% of its value. This equals approximately \$14 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.35%
Trading expense ratio (TER) These are the Series' trading costs.	0.04%
Fund expenses	1.39%

More about the trailing commission

No trailing commissions are applicable for this Series of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your dealer firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your dealer firm. These fees are paid to your dealer firm.
Series F Fee	You may pay a fee, which is negotiated between you and your dealer firm and paid directly to your dealer firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their dealer firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative/dealer firm for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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