

**AMENDMENT NO. 6 DATED OCTOBER 25, 2018 (THE “AMENDMENT”) TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF THE PORTLAND CANADIAN TRUSTS DATED DECEMBER 13, 2013, AS AMENDED**

**RECITALS**

**WHEREAS** on October 1, 2012, Portland Investment Counsel Inc. (the “**Trustee**”) declared a master declaration of trust (as the same was amended from time to time) (the “**Original Master Declaration of Trust**”) to establish and facilitate the administration of certain trusts to be known collectively as the Portland Canadian Trusts (the “**Funds**”);

**AND WHEREAS** the Trustee amended and restated the Original Master Declaration of Trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, which was amended pursuant to Amendment No. 1 dated March 31, 2014, Amendment No. 2 dated May 23, 2014, Amendment No. 3 dated September 23, 2015, Amendment No. 4 dated December 5, 2017 and Amendment No. 5 dated August 3, 2018 (the “**Amended and Restated Master Declaration of Trust**”);

**AND WHEREAS** Portland Investment Counsel Inc. (“**Portland**”) is the trustee and manager of the Funds, including the Portland Focused Plus Fund;

**AND WHEREAS** pursuant to section 3.1 of the Amended and Restated Master Declaration of Trust, Portland wishes to create an additional series of the Portland Focused Plus Fund, being Series Q;

**AND WHEREAS** Portland wishes to amend Schedule “A” of the Amended and Restated Master Declaration of Trust to reflect the addition of Series Q in respect of the Portland Focused Plus Fund;

**NOW THEREFORE**, effective as at the close of business on October 25, 2018, the Amended and Restated Master Declaration of Trust is amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Amended and Restated Master Declaration of Trust.
2. The Amended and Restated Master Declaration of Trust is hereby amended by deleting and replacing Schedule “A” with Schedule “A” attached hereto.
3. Except as herein provided, the Amended and Restated Master Declaration of Trust remains in full force and effect, unamended as of the date hereof.
4. This Amendment shall be governed by and construed according to the law of the Province of Ontario and the federal laws of Canada applicable in that province.

**IN WITNESS WHEREOF** the trustee has executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL INC.**

By: "Frank Laferriere"

Name: Frank Laferriere

Title: Senior Vice-President and Chief  
Operating Officer

## SCHEDULE “A”

### LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

**Date: as of October 25 , 2018**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Private Income Fund <sup>1</sup>	<u>Common Units</u> Series A Series F Series O  <u>Preferred Units</u> Series AP Series FP  See Exhibit “1” hereto for additional terms and conditions.	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Common Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Common Units redeemed may apply.  There is no redemption fee upon the redemption of Preferred Units.	Portland Investment Counsel Inc.	December 17, 2012

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<sup>1</sup> Portland Private Income Fund preferred units were available on June 8, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund <sup>2</sup>  (formerly Global Banks Premium Income Trust)	Series A Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<sup>2</sup> Series A units were redesignated as Series A2 units and subsequently renamed Series A of Portland Global Income Fund on April 20, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>3</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P Series Q	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<sup>3</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that, beginning October 1, 2018, the redemption date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that beginning October 1, 2018, the valuation date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	If redeemed within the first 60 months from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objective	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017

This Schedule “A” may be replaced by the Trustee in respect of adding, deleting or changing the name(s) of the Funds without the need for amendment of the Declaration of Trust.

## EXHIBIT “1” TO SCHEDULE “A”

### Additional terms and conditions of the Units of Portland Private Income Fund (the “Fund”)

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its Unitholders to create new Units, being Preferred Units, to allow for the Fund to replace or reduce some of its indebtedness through the issuance of Preferred Units, that will have terms more favourable to the Fund than the indebtedness that will be replaced or reduced.

**NOW THEREFORE** the following provisions supplement, amend and, to the extent necessary, supersede or replace, the applicable provisions in the Master Declaration of Trust (the “**Master DOT**”) of Portland Private Income Fund (the “**Fund**”).

#### **Conflict**

In the event of a conflict between the terms and conditions of this Exhibit “1” and the Master DOT, the terms and conditions of this Exhibit “1” shall prevail.

#### **Definitions**

Capitalized terms used herein but not otherwise defined have the meaning ascribed in the Master DOT.

#### **Authorized Units**

The Fund is authorized to issue an unlimited number of common units (issuable in Series A, F and O) (collectively, “**Common Units**”) and a number of preferred units (issuable in Series AP and FP) (collectively, “**Preferred Units**”) up to a maximum of 25% of the total assets of Portland Private Income LP after giving effect to borrowing, inclusive of any prime brokerage or other borrowing facility.

#### **Opening Net Asset Value of Units**

On the first date on which a series of Units is issued, Units of that series will be issued at an opening net asset value of \$50.00 (in the case of Common Units) and \$10.00 (in the case of Preferred Units). On each successive date on which Units of that series are issued, the Units may be issued at the applicable Series Net asset Value per Unit.

#### **Distributions**

The Preferred Units pay or accrue a monthly distribution (which accrues if it is unpaid) equal to an annualized percentage (the “**Preferred Return**”) of the Preferred Unitholder’s subscription price (the “**Preferred Unit Investment Amount**”) which will range

from the Royal Bank of Canada Prime Rate (the “**Prime Rate**”) to no more than the cost of unsecured debt available to Portland Private Income LP, as adjusted by the Manager from time to time. The Preferred Return will initially be based on the Prime Rate in effect on March 31, 2018. Thereafter, the Preferred Return will be reviewed by the Manager quarterly. The Preferred Return will change quarterly after the Prime Rate changes by 50 basis points or more on an absolute basis. The Manager may, at its discretion change the Preferred Return quarterly after the Prime Rate changes by less than 50 basis points on an absolute basis.

The Preferred Return is paid in preference to distributions on the Common Units. The Common Units receive a distribution following the payment of Preferred Return, as determined by the Manager, in its absolute discretion. All distributions are paid after the payment of fund expenses, including interest and principal payments on indebtedness.

### **Distribution of Assets upon Termination of the Fund**

Upon the liquidation of the Fund and a distribution of its assets to stakeholders, the Preferred Units will rank behind all general creditor claims and any prime brokerage or other borrowing facilities and they will rank ahead of the Common Units. Upon the liquidation of the Fund and the payment of all amounts to satisfy the Fund’s liabilities and applicable reserves, the Preferred Units are entitled to receive only an amount equal to the Preferred Unit Investment Amount and any accrued but unpaid Preferred Return. Thereafter the holders of Common Units are entitled to receive the remainder of the assets of the Fund in accordance with Article 11 of the Master DOT.

### **Switches**

Subject to the consent of the Manager and a Subscription Agreement in acceptable form and received by the Administrator, Unitholders may switch all or part of their investment in the Preferred Units to Common Units if the Unitholder is eligible to purchase that Class or series of Units. Upon a switch from Preferred Units to Common Units, the number of Units held by the Unitholder will change since each series of each Class of Units has a different Net Asset Value per Unit.

### **Switch Fees**

For Unitholders that switch from Preferred Units to Common Units, the redemption penalty described in Schedule “A” will apply and the initial purchase date of the Common Units for calculating the redemption penalty will be the date the Units were switched, not the initial purchase date of the Preferred Units.

### **Redemption Price**

The redemption price for a redemption of Units shall equal the Series Net Asset Value per Unit of the applicable series of Units being redeemed, determined as of the close of business on the relevant Valuation Date. The redemption price for a redemption of Preferred Units would be equal to the Preferred Unit Investment Amount plus any accrued but unpaid Preferred Return.

**Net Asset Value**

The Net Asset Value of the Common Units is as calculated in sections 3.3, 3.4 and 3.5 of the Master DOT, provided that, in addition to the liabilities set out in section 3.3(c) of the Master DOT, the liabilities of each Fund shall be deemed to include the Preferred Units, which will be valued at the lesser of \$10.00 per Unit or the Net Asset Value of the Fund divided by the number of issued and outstanding Preferred Units as of the previous Valuation Date.

The Net Asset Value of the Preferred Units is equal to the Preferred Unit Investment Amount.

**Fees and Expenses**

Notwithstanding section 12.6(c) of the Master DOT, all of the Fund's fees and expenses, including the Preferred Return, are allocated to the Common Units of the Fund. The different Series of Common Units will also have applicable Series expenses allocated to them in accordance with section 12.6(c) of the Master DOT.

**AMENDMENT NO. 5 DATED AUGUST 3, 2018 (THE "AMENDMENT") TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF THE PORTLAND CANADIAN TRUSTS DATED DECEMBER 13, 2013, AS AMENDED**

**RECITALS**

**WHEREAS** on October 1, 2012, Portland Investment Counsel Inc. (the "**Trustee**") declared a master declaration of trust (as the same was amended from time to time) (the "**Original Master Declaration of Trust**") to establish and facilitate the administration of certain trusts to be known collectively as the Portland Canadian Trusts (the "**Funds**");

**AND WHEREAS** the Trustee amended and restated the Original Master Declaration of Trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, which was amended pursuant to Amendment No. 1 dated March 31, 2014, Amendment No. 2 dated May 23, 2014, Amendment No. 3 dated September 23, 2015 and Amendment No. 4 dated December 5, 2017 (the "**Amended and Restated Master Declaration of Trust**");

**AND WHEREAS** Portland Investment Counsel Inc. ("**Portland**") is the trustee and manager of the Funds;

**AND WHEREAS** Portland wishes to amend Schedule "A" of the Amended and Restated Master Declaration of Trust to reflect changes to the Portland Special Opportunities Fund (the "**Fund**") in respect of the valuation date and redemption date;

**NOW THEREFORE**, effective as at the close of business on August 3, 2018, the Amended and Restated Master Declaration of Trust is amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Amended and Restated Master Declaration of Trust.
2. The Amended and Restated Master Declaration of Trust is hereby amended by deleting and replacing Schedule "A" with Schedule "A" attached hereto.
3. Except as herein provided, the Amended and Restated Master Declaration of Trust remains in full force and effect, unamended as of the date hereof.
4. This Amendment shall be governed by and construed according to the law of the Province of Ontario and the federal laws of Canada applicable in that province.

**IN WITNESS WHEREOF** the trustee has executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL INC.**

By: "Frank Laferriere"

Name: Frank Laferriere

Title: Senior Vice-President and Chief  
Operating Officer

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of August 3, 2018**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012



Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Private Income Fund <sup>1</sup>	<u>Common Units</u> Series A Series F Series O  <u>Preferred Units</u> Series AP Series FP  See Exhibit “1” hereto for additional terms and conditions.	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Common Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Common Units redeemed may apply.  There is no redemption fee upon the redemption of Preferred Units.	Portland Investment Counsel Inc.	December 17, 2012

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<sup>1</sup> Portland Private Income Fund preferred units were available on June 8, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund <sup>2</sup>  (formerly Global Banks Premium Income Trust)	Series A Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<sup>2</sup> Series A units were redesignated as Series A2 units and subsequently renamed Series A of Portland Global Income Fund on April 20, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>3</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<sup>3</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that, beginning October 1, 2018, the redemption date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that beginning October 1, 2018, the valuation date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	If redeemed within the first 60 months from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objective	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017

This Schedule “A” may be replaced by the Trustee in respect of adding, deleting or changing the name(s) of the Funds without the need for amendment of the Declaration of Trust.



## EXHIBIT “1” TO SCHEDULE “A”

### Additional terms and conditions of the Units of Portland Private Income Fund (the “Fund”)

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its Unitholders to create new Units, being Preferred Units, to allow for the Fund to replace or reduce some of its indebtedness through the issuance of Preferred Units, that will have terms more favourable to the Fund than the indebtedness that will be replaced or reduced.

**NOW THEREFORE** the following provisions supplement, amend and, to the extent necessary, supersede or replace, the applicable provisions in the Master Declaration of Trust (the “**Master DOT**”) of Portland Private Income Fund (the “**Fund**”).

#### **Conflict**

In the event of a conflict between the terms and conditions of this Exhibit “1” and the Master DOT, the terms and conditions of this Exhibit “1” shall prevail.

#### **Definitions**

Capitalized terms used herein but not otherwise defined have the meaning ascribed in the Master DOT.

#### **Authorized Units**

The Fund is authorized to issue an unlimited number of common units (issuable in Series A, F and O) (collectively, “**Common Units**”) and a number of preferred units (issuable in Series AP and FP) (collectively, “**Preferred Units**”) up to a maximum of 25% of the total assets of Portland Private Income LP after giving effect to borrowing, inclusive of any prime brokerage or other borrowing facility.

#### **Opening Net Asset Value of Units**

On the first date on which a series of Units is issued, Units of that series will be issued at an opening net asset value of \$50.00 (in the case of Common Units) and \$10.00 (in the case of Preferred Units). On each successive date on which Units of that series are issued, the Units may be issued at the applicable Series Net asset Value per Unit.

#### **Distributions**

The Preferred Units pay or accrue a monthly distribution (which accrues if it is unpaid) equal to an annualized percentage (the “**Preferred Return**”) of the Preferred Unitholder’s subscription price (the “**Preferred Unit Investment Amount**”) which will range

from the Royal Bank of Canada Prime Rate (the “**Prime Rate**”) to no more than the cost of unsecured debt available to Portland Private Income LP, as adjusted by the Manager from time to time. The Preferred Return will initially be based on the Prime Rate in effect on March 31, 2018. Thereafter, the Preferred Return will be reviewed by the Manager quarterly. The Preferred Return will change quarterly after the Prime Rate changes by 50 basis points or more on an absolute basis. The Manager may, at its discretion change the Preferred Return quarterly after the Prime Rate changes by less than 50 basis points on an absolute basis.

The Preferred Return is paid in preference to distributions on the Common Units. The Common Units receive a distribution following the payment of Preferred Return, as determined by the Manager, in its absolute discretion. All distributions are paid after the payment of fund expenses, including interest and principal payments on indebtedness.

### **Distribution of Assets upon Termination of the Fund**

Upon the liquidation of the Fund and a distribution of its assets to stakeholders, the Preferred Units will rank behind all general creditor claims and any prime brokerage or other borrowing facilities and they will rank ahead of the Common Units. Upon the liquidation of the Fund and the payment of all amounts to satisfy the Fund’s liabilities and applicable reserves, the Preferred Units are entitled to receive only an amount equal to the Preferred Unit Investment Amount and any accrued but unpaid Preferred Return. Thereafter the holders of Common Units are entitled to receive the remainder of the assets of the Fund in accordance with Article 11 of the Master DOT.

### **Switches**

Subject to the consent of the Manager and a Subscription Agreement in acceptable form and received by the Administrator, Unitholders may switch all or part of their investment in the Preferred Units to Common Units if the Unitholder is eligible to purchase that Class or series of Units. Upon a switch from Preferred Units to Common Units, the number of Units held by the Unitholder will change since each series of each Class of Units has a different Net Asset Value per Unit.

### **Switch Fees**

For Unitholders that switch from Preferred Units to Common Units, the redemption penalty described in Schedule “A” will apply and the initial purchase date of the Common Units for calculating the redemption penalty will be the date the Units were switched, not the initial purchase date of the Preferred Units.

### **Redemption Price**

The redemption price for a redemption of Units shall equal the Series Net Asset Value per Unit of the applicable series of Units being redeemed, determined as of the close of business on the relevant Valuation Date. The redemption price for a redemption of Preferred Units would be equal to the Preferred Unit Investment Amount plus any accrued but unpaid Preferred Return.

**Net Asset Value**

The Net Asset Value of the Common Units is as calculated in sections 3.3, 3.4 and 3.5 of the Master DOT, provided that, in addition to the liabilities set out in section 3.3(c) of the Master DOT, the liabilities of each Fund shall be deemed to include the Preferred Units, which will be valued at the lesser of \$10.00 per Unit or the Net Asset Value of the Fund divided by the number of issued and outstanding Preferred Units as of the previous Valuation Date.

The Net Asset Value of the Preferred Units is equal to the Preferred Unit Investment Amount.

**Fees and Expenses**

Notwithstanding section 12.6(c) of the Master DOT, all of the Fund's fees and expenses, including the Preferred Return, are allocated to the Common Units of the Fund. The different Series of Common Units will also have applicable Series expenses allocated to them in accordance with section 12.6(c) of the Master DOT.

**AMENDMENT NO. 4 DATED DECEMBER 5, 2017 (THIS “AMENDMENT”) TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF THE PORTLAND CANADIAN TRUSTS DATED DECEMBER 13, 2013, AS AMENDED**

**RECITALS**

**WHEREAS** on October 1, 2012, Portland Investment Counsel Inc. (the “**Trustee**”) declared a master declaration of trust (as the same was amended from time to time) (the “**Original Master Declaration of Trust**”) to establish and facilitate the administration of certain trusts to be known collectively as the Portland Canadian Trusts;

**AND WHEREAS** the Trustee amended and restated the Original Master Declaration of Trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, which was amended pursuant to Amendment No. 1 dated March 31, 2014, Amendment No. 2 dated May 23, 2014 and Amendment No. 3 dated September 23, 2015 (the “**Amended and Restated Master Declaration of Trust**”);

**AND WHEREAS** Portland Investment Counsel Inc. (“**Portland**”) is the trustee and manager of the Funds;

**AND WHEREAS** Portland wishes to amend the Amended and Restated Master Declaration of Trust to confirm the ability for Funds to issue promissory notes in satisfaction of the price at which the Units shall be redeemed in accordance with the Amended and Restated Master Declaration of Trust if provided for in the Disclosure Documents for such Fund;

**AND WHEREAS** Portland wishes to confirm the limited liability of Unitholders of the Funds;

**AND WHEREAS** Portland wishes to amend Schedule “A” of the Amended and Restated Master Declaration of Trust.

**NOW THEREFORE**, the Amended and Restated Master Declaration of Trust is hereby amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Amended and Restated Master Declaration of Trust.
2. The Amended and Restated Master Declaration of Trust is hereby amended:
  - (a) By adding to the end of Section 1.1 the following:

(jj) “**Redemption Notes**” means, if provided for in the Disclosure Documents of a Fund, the promissory notes of such Fund that may be distributed by such Fund to satisfy the price at which the Units shall be redeemed in accordance with this Declaration of Trust, with such Redemption Notes having terms as set out in the relevant Disclosure Documents for such Fund and determined by the Trustee.

- (b) By deleting the first paragraph of Section 4.1 and replacing it with the following:

“Subject to Section 3.5, each Unitholder of a Fund is entitled on a Redemption Date to require the Fund to redeem all or any part of that Unitholder’s Units at the applicable Series Net Asset Value per Unit, calculated in the manner herein provided, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 4.2. Upon payment to the redeeming Unitholder of the Series Net Asset Value per Unit (which, for greater certainty, includes payment by way of Redemption Notes, if applicable), less any applicable redemption charge or fee, the Fund and the Manager and the Trustee shall be discharged from all liability to the Unitholder in respect of the Units redeemed.”

- (c) By deleting Section 4.4 and replacing it with the following:

“Payment for Units that are redeemed shall be made by any manner as determined by the Manager and permitted by Securities Legislation, which may include payment by way of issuance of Redemption Notes if provided for, and on such terms as, set out in the relevant Disclosure Documents for a Fund. Payment for Units that are redeemed shall be made on or before the date that is specified by Securities Legislation for such redemption proceeds, or if not so specified, as determined by the Manager in its discretion, provided that the Manager has received all properly completed redemption documents or has waived such receipt. The Manager shall comply with the procedures for non-receipt of appropriate redemption documents that may be established under Securities Legislation. Determination of the Series Net Asset Value per Unit for the Units being redeemed shall constitute a redemption of the Units being redeemed and the Unitholder shall thereafter cease to have any further rights (other than the right to receive the payment of redemption proceeds) with respect to such Units and upon payment of the redemption proceeds determined in accordance with this Article 4 (which, for greater certainty, includes payment by way of Redemption Notes, if applicable), the Trustee and the Manager shall be discharged from all liability to the Unitholder with respect to the Units so redeemed and the amount so paid.”

- (d) By adding a new Section 12.17 after Section 12.16 as follows:

**“12.17 Liability of Unitholders and Others**

No Unitholder shall be held to have any personal liability as such, and no resort shall be had to a Unitholder’s private property, for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Funds or of the Trustee or any obligation which a Unitholder would otherwise have to indemnify the Trustee for any liability incurred by the Trustee as such. The property of the Funds is only intended to be liable and subject to levy or execution for such satisfaction.”

3. The Amended and Restated Master Declaration of Trust is hereby amended by deleting and replacing Schedule “A” with Schedule “A” attached hereto.
4. Except as herein provided, the Amended and Restated Master Declaration of Trust remains in full force and effect, unamended as of the date hereof.
5. This Amendment shall be governed by and construed according to the law of the Province of Ontario and the federal laws of Canada applicable in that province.

**IN WITNESS WHEREOF** the trustee has executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL  
INC.**

By: “Michael Lee-Chin”

Name: Michael Lee-Chin

Title: Executive Chairman and CEO

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of December 5, 2017**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Canadian Focused Fund	Series A Series F  Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	If redeemed within the first 60 month from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

<sup>1</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017.

**AMENDMENT NO. 3 DATED SEPTEMBER 23, 2015 (this “Amendment”) TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF THE PORTLAND CANADIAN TRUSTS DATED DECEMBER 13, 2013, AS AMENDED**

**RECITALS**

**WHEREAS** on October 1, 2012, Portland Investment Counsel Inc. (the “**Trustee**”) declared a master declaration of trust (as the same was amended from time to time) (the “**Original Master Declaration of Trust**”) to establish and facilitate the administration of certain trusts to be known collectively as the Portland Canadian Trusts.

**AND WHEREAS** the Trustee amended and restated the Original Master Declaration of Trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, which was amended pursuant to Amendment No. 1 dated March 31, 2014 and Amendment No. 2 dated May 23, 2014 (the “**Amended and Restated Master Declaration of Trust**”).

**AND WHEREAS** the Trustee wishes to change the name of Portland Advantage Plus – Logan Fund to Portland Advantage Plus – Value Fund.

**NOW THEREFORE**, effective as at the close of business on September 23, 2015, the Amended and Restated Master Declaration of Trust is amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Amended and Restated Master Declaration of Trust.
2. The Master DOT is hereby amended by reflecting the name change of Portland Advantage Plus – Logan Fund to Portland Advantage Plus – Value Fund.
3. The Amended and Restated Master Declaration of Trust is hereby amended by deleting and replacing Schedule “A” with Schedule “A” attached hereto.
4. Except as herein provided, the Amended and Restated Master Declaration of Trust remains in full force and effect, unamended as of the date hereof.
5. This Amendment shall be governed by and construed according to the law of the Province of Ontario and the federal laws of Canada applicable in that province.

**IN WITNESS WHEREOF** the trustee has executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL INC.**

By: “Frank Laferriere”  
Name: Frank Laferriere  
Title: Senior Vice-President and Chief  
Operating Officer



## SCHEDULE “A”

### LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

**Date: as of September 23, 2015**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series G Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series G Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series G Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – Value Fund (formerly Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015

<sup>1</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

**AMENDMENT NO. 2 DATED MAY 23, 2014 (this “Amendment”) TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF THE PORTLAND CANADIAN TRUSTS DATED DECEMBER 13, 2013, AS AMENDED**

**RECITALS**

**WHEREAS** on October 1, 2012, Portland Investment Counsel Inc. (the “**Trustee**”) declared a master declaration of trust (as the same was amended from time to time) (the “**Original Master Declaration of Trust**”) to establish and facilitate the administration of certain trusts to be known collectively as the Portland Canadian Trusts.

**AND WHEREAS** the Trustee amended and restated the Original Master Declaration of Trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, which was amended pursuant to Amendment No. 1 dated March 31, 2014 (the “**Amended and Restated Master Declaration of Trust**”).

**AND WHEREAS** Copernican International Premium Dividend Fund (“**CPM**”) was established pursuant to a declaration of trust dated April 27, 2007, as amended on June 16, 2008, and as amended and restated on December 31, 2008, as amended on September 22, 2010, September 27, 2010 and September 23, 2013 (the “**CPM Declaration of Trust**”) and was a non-redeemable investment fund.

**AND WHEREAS** the Trustee was the trustee of CPM pursuant to the CPM Declaration of Trust.

**AND WHEREAS** the Trustee obtained unitholder approval to convert CPM from being a non-redeemable investment fund to an open-end mutual fund (the “**Conversion**”).

**AND WHEREAS** in connection with the Conversion, the Trustee obtained unitholder approval to change the investment objectives of CPM and to amend the CPM Declaration of Trust by moving CPM to the declaration of trust governing the Portland Canadian Trusts in order to, among other things, administer CPM as an open-end mutual fund in accordance with National Instrument 81-102 *Mutual Funds*.

**AND WHEREAS** the Conversion will be effective at the close of business on May 23, 2014. Upon the Conversion, the issued and outstanding units of CPM will be redesignated as Series A2 units and will be consolidated and sub-divided such that each Series A2 unit of CPM will have a net asset value of \$10.

**AND WHEREAS** immediately following the completion of the Conversion, CPM will be renamed Portland Global Dividend Fund.

**AND WHEREAS** the Amended and Restated Master Declaration of Trust provides that it may be further amended to add trusts thereunder.

**AND WHEREAS** the Trustee wishes to amend the Amended and Restated Master Declaration of Trust, as at the close of business on May 23, 2014, to reflect the addition of CPM.

**NOW THEREFORE**, effective as at the close of business on May 23, 2014, the Amended and Restated Master Declaration of Trust is amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Amended and Restated Master Declaration of Trust.
2. The Amended and Restated Master Declaration of Trust is hereby amended by deleting and replacing Schedule "A" with Schedule "A" attached hereto.
3. Except as herein provided, the Amended and Restated Master Declaration of Trust remains in full force and effect, unamended as of the date hereof.
4. This Amendment shall be governed by and construed according to the law of the Province of Ontario and the federal laws of Canada applicable in that province.

**IN WITNESS WHEREOF** the trustee has executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL INC.**

By: "Michael Lee-Chin"  
Name: Michael Lee-Chin  
Title: Director, Executive Chairman, Chief  
Executive Officer, Chief Investment  
Officer and Portfolio Manager

## SCHEDULE “A”

### LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

**Date: as of May 23, 2014**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series G Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from initial purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from initial purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series G Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – Kilimanjaro Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

**AMENDMENT NO. 1 DATED MARCH 31, 2014 TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF THE PORTLAND CANADIAN TRUSTS DATED DECEMBER 13, 2013**

**RECITALS**

**WHEREAS** on October 1, 2012, Portland Investment Counsel Inc. (the “**Trustee**”) declared a master declaration of trust, as amended (the “**Original Master Declaration of Trust**”) was being executed by the Trustee to establish and facilitate the administration of certain trusts as listed from time to time on AMENDED Schedule “A” to be known collectively as the Portland Canadian Trusts (the “**Funds**”);

**AND WHEREAS** the Trustee amended and restated the Original Master Declaration of Trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013 (the “**Amended and Restated Master Declaration of Trust**”);

**AND WHEREAS** Portland Investment Counsel Inc. (“**Portland**”) is the trustee and manager of the Funds;

**AND WHEREAS** Portland wishes to amend Article 6 of the Amended and Restated Master Declaration of Trust based on changes in the Tax Act;

**AND WHEREAS** Portland wishes to amend Schedule “A” of the Amended and Restated Master Declaration of Trust;

**NOW THEREFORE** the Amended and Restated Master Declaration of Trust is hereby amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Amended and Restated Master Declaration of Trust.
2. The Amended and Restated Master Declaration of Trust is hereby amended:
  - (a) By deleting Section 6.4 and replacing it with the following:

**“6.4 Unitholder Entitlement for Tax Purposes**

Subject to the procedure on termination described in Article 11, the Trustee shall have the sole discretion to determine if any distribution or distributions of the property or assets of a Fund are to be made, the Series such distributions will be paid on, the time or times of such distributions and the record date or dates for the purposes of determining Unitholders entitled to receive distributions. The Trustee shall declare and credit as due and payable all of the Net Income of each Fund for each taxation year and a sufficient amount of the Net Capital Gains of the Fund

for each taxation year so that the Fund will not have any obligation to pay tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act and any Special Distributions made on the redemption of Units during the year. At 11:59 p.m., on the last day of each taxation year of a Fund (or, where the taxation year ends on December 15, on the December 31<sup>st</sup> immediately following the taxation year end), an amount not less than the amount necessary to ensure that the Fund will not be liable for income tax under Part I of the Tax Act for the taxation year, after taking into account any entitlement to a capital gains refund, shall be considered to have been declared for the Fund by the Trustee and to have been due and payable to persons who are Unitholders on that day, and such amounts will be automatically reinvested in additional Units of the same Series of the Fund on which the amount was considered to have been declared payable and immediately following this reinvestment the number of Units of the relevant Series outstanding shall, notwithstanding Section 3.17 and without the need for a written confirmation, be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment is the same as it was immediately before the amount was considered to have been declared due and payable by the Fund. Unitholders on the last day of each taxation year (or, where the taxation year ends on December 15, on the December 31<sup>st</sup> immediately following the taxation year end) shall be entitled to enforce payment of the amount of the aforesaid distributions to the extent that such distributions have not been paid or made payable to Unitholders in such taxation year (or, where the taxation year ends on December 15, on the December 31<sup>st</sup> immediately following the taxation year end) and any allocation of such distribution as between the Series shall be deemed to be determined, if not determined by the Trustee, in the same manner as it was determined in the previous taxation year. For these purposes any taxes withheld from, or paid or payable on account of income shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related income is allocated to such Unitholders for income tax purposes.”

- (b) By replacing “taxation year ending in the calendar year” with “taxation year” in Sections 6.5(c) and 6.6.
  - (c) By replacing Schedule “A” with the attached Amended Schedule “A”.
- 3. Except as herein provided, the Amended and Restated Master Declaration of Trust remains in full force and effect, unamended as of the date hereof.
  - 4. This Amendment shall be governed by and construed according to the law of the Province of Ontario.

**IN WITNESS WHEREOF** the trustee has executed this Amendment as of the day and year first written above.

**PORTLAND INVESTMENT COUNSEL INC.**

By: ***“Michael Lee-Chin”***

Name: Michael Lee-Chin

Title: Director, Executive Chairman, Chief  
Executive Officer, Chief Investment  
Officer and Portfolio Manager

# **AMENDED SCHEDULE “A”**

## **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of March 31, 2014**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series G Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term	Any day other than a Saturday or Sunday, except a day that is a	Monthly	Monthly	Within the first 18 months from initial purchase, a	Portland Investment Counsel	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
		returns.	national or bank holiday in Canada			redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from initial purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Inc.	
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series G	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series G	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
		of issuers located anywhere in the world.						
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – Kilimanjaro Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

**AMENDED AND RESTATED MASTER DECLARATION OF TRUST**

**OF**

**PORTLAND CANADIAN TRUSTS**

**DATED AS OF DECEMBER 13, 2013**

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## PORTLAND CANADIAN TRUSTS

### AMENDED AND RESTATED MASTER DECLARATION OF TRUST

**THIS AMENDED AND RESTATED MASTER DECLARATION OF TRUST** amends and restates the Master Declaration of Trust dated as of October 1, 2012 in respect of certain trusts as listed on Schedule “A” to be known collectively as the Portland Canadian Trusts (the “**Funds**”), and is made in Burlington, Canada as of December 13, 2013.

#### RECITALS

**WHEREAS** on October 1, 2012, Portland Investment Counsel Inc. (the “**Trustee**”) declared a master declaration of trust, as amended (the “**Original Master Declaration of Trust**”) was being executed by the Trustee to establish and facilitate the administration of certain trusts as listed from time to time on Schedule “A” to be known collectively as the Portland Canadian Trusts (the “**Funds**”).

**AND WHEREAS** Copernican British Banks Fund (“**CBB**”) was established pursuant to a declaration of trust dated June 25, 2007, as amended and restated as of December 31, 2008 and as amended on September 22, 2010, September 27, 2010 and September 23, 2013 (the “**CBB Declaration of Trust**”) and was a non-redeemable investment fund.

**AND WHEREAS** Global Banks Premium Income Trust (“**GBP**”) was established pursuant to a declaration of trust dated January 27, 2005, as amended and restated as of December 31, 2008 and October 17, 2012 and as amended on November 1, 2007, July 14, 2008, September 22, 2010, September 27, 2010, and September 23, 2013 (the “**GBP Declaration of Trust**”) and was a non-redeemable investment fund.

**AND WHEREAS** the Trustee was the trustee of each of CBB and GBP, pursuant to the CBB Declaration of Trust and GBP Declaration of Trust, respectively.

**AND WHEREAS** the Trustee obtained unitholder approval to convert (the “**Conversions**” and each, a “**Conversion**”) each of CBB and GBP from being non-redeemable investment funds to open-end mutual funds.

**AND WHEREAS** in connection with the Conversions, the Trustee obtained unitholder approval to change the investment objectives of each of CBB and GBP and to amend the CBB Declaration of Trust and the GBP Declaration of Trust by moving CBB and GBP to the declaration of trust governing the Portland mutual funds in order to, among other things, administer CBB and GBP as open-end mutual funds in accordance with National Instrument 81-102 *Mutual Funds*.

**AND WHEREAS** the Conversions will be effective at the close of business on December 13, 2013. Upon the Conversion, the issued and outstanding units of each of CBB and GBP will be redesignated as Series A2 units and will be consolidated and sub-divided such that each Series A2 unit of each of CBB and GBP will have a net asset value of \$10.

**AND WHEREAS** the Trustee obtained unitholder and regulatory approval to merge (the “**Merger**”) Portland Global Income Fund (the “**Terminating Fund**”) into GBP and the Merger will be effective at the close of business on December 13, 2013, immediately following the Conversion of GBP.

**AND WHEREAS** immediately following the completion of the Conversions and the Merger, the Terminating Fund will be terminated, CBB will be renamed Portland Global Banks Fund and GBP will be renamed Portland Global Income Fund.

**AND WHEREAS** the Trustee wishes to amend and restate the Original Master Declaration of Trust, as at the close of business on December 13, 2013, to reflect the addition of CBB and GBP and the removal of the Terminating Fund in Schedule “A” to the Original Master Declaration of Trust.

## **DECLARATION**

The Trustee, a corporation amalgamated under the laws of Ontario hereby declares:

- (a) this Amended and Restated Master Declaration of Trust is being executed by the Trustee, as at the close of business on December 13, 2013, to add CBB and GBP to the Funds listed in Schedule “A” hereto in order that the terms of this Amended and Restated Master Declaration of Trust shall facilitate the administration of the Funds, including CBB and GBP, and to remove the Terminating Fund listed in Schedule “A” hereto to reflect the termination of the Terminating Fund;
- (b) this Amended and Restated Master Declaration of Trust amends and restates the Original Master Declaration of Trust, as at the close of business on December 13, 2013, and facilitates the administration of the Funds, which will include CBB and GBP.
- (c) this Amended and Restated Master Declaration of Trust may be further amended in the future to add or delete trusts or classes or series of units of trusts and for any other purpose permitted by the terms of this declaration; and
- (d) it is the Trustee for the Unitholders of each of the Funds on the terms and conditions herein set out.

## **ARTICLE 1 - INTERPRETATION**

### **1.1 Definitions**

In this Declaration of Trust, unless the subject matter or context otherwise requires, the following expressions shall have the meanings set forth below:

- (a) “Adjusted Cost Base” means the adjusted cost base of a Unit as computed in accordance with the provisions of the Tax Act as determined by the Manager;



- (b) “business day” means a business day of a Fund as set forth in Schedule “A”, as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof.
- (c) “Change in Non Portfolio Assets” for a Fund on a Valuation Date means:
  - (i) the aggregate of all income accrued by the Fund as of that Valuation Date, including cash dividends and distributions, interest and compensation; minus
  - (ii) the Common Expenses to be accrued by the Fund as of that Valuation Date which have not otherwise been accrued in the calculation of Net Asset Value as of that date; plus or minus
  - (iii) any change in the value of any non-portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Date, including, without limitation, cash, accrued dividends or interest and any receivables or payables; plus or minus
  - (iv) any gain or loss resulting from transfers of currencies accrued on that Valuation Date; plus or minus
  - (v) any other item accrued on that Valuation Date determined by the Manager to be relevant in determining a Change in Non Portfolio Assets;
- (d) “Common Expenses” means those expenses of a Fund other than Series Expenses;
- (e) “this Declaration of Trust”, “this Declaration”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this master declaration of trust in its entirety, as amended and restated from time to time, and not to any particular Article, Section or portion hereof, and include any and every instrument supplemental or ancillary hereto and any and every schedule hereto; “Article”, “Section” and “Subsection” refer to the specified article, section or subsection of this master declaration of trust;
- (f) “Disclosure Documents” means any point of sale disclosure document, offering memorandum, offering memorandum supplement or wrapper, simplified prospectus, annual information form, management report of fund performance and the annual and interim financial statements included or deemed to be included therein, any amendments or material change reports and any other documents that may from time to time be filed as part of the permanent information record of a Fund as required by Securities Authorities in connection with the distribution of Units in each of the jurisdictions in which Units are qualified for distribution;
- (g) “Distributor” means any person engaged from time to time in the soliciting of purchase orders from investors as contemplated by Section 12.12;
- (h) “Floor Amount” has the meaning given to that term in Section 4.5;
- (i) “Funds” means the trusts set out from time to time in Schedule “A” and individually referred to as a “Fund”;

- (j) “Independent Review Committee” means an independent review committee for the Funds or other similar body that may be constituted by the Trustee or the Manager from time to time, whether in their discretion or in compliance with Securities Legislation;
- (k) “Investment Objective” means the investment objective of a Fund as set forth in Schedule “A” as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof;
- (l) “Management Fee Distribution” means a distribution pursuant to Section 6.6;
- (m) “Manager” means the person engaged from time to time as the manager of the Funds as set forth in Schedule “A”;
- (n) “Net Asset Value” means the net asset value of a Fund determined in accordance with Section 3.3;
- (o) “Net Capital Gains” for a Fund means the net capital gains of the Fund for a taxation year computed in accordance with Section 6.2;
- (p) “Net Income” for a Fund means the net income of the Fund for a taxation year computed in accordance with Section 6.1;
- (q) “Net Portfolio Transactions” for a Fund on any Valuation Date means the impact of portfolio transactions and the adjustments to the assets as a result of a stock dividend, stock split or other corporate action recorded on that Valuation Date;
- (r) “person” includes an individual, body corporate, corporation, company, association, partnership, syndicate, trust or any trustee, executor, administrator or other legal representative or any legal entity, including without limitation, pension and profit share trusts;
- (s) “Proportionate Share”, when used to describe (i) an amount to be allocated to any one Series of a Fund, means the total amount to be allocated to all Series of the Fund multiplied by a fraction, the numerator of which is the Series Net Asset Value of such Series and the denominator of which is the Net Asset Value of the Fund at such time, and (ii) a Unitholder’s interest in or share of any amount, means, after an allocation has been made to each Series as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of a Series registered in the name of that Unitholder and the denominator of which is the total number of Units of that Series then outstanding (if such Unitholder holds Units of more than one Series, then such calculation is made in respect of each Series and aggregated);
- (t) “Record Date for Notice of Meeting” means the date, which shall be established from time to time pursuant to Section 9.3;
- (u) “Record Date for Voting” means the date, which shall be established from time to time pursuant to Section 9.9;

- (v) “Redemption Date” has the meaning set forth in Schedule “A”, as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof.
- (w) “Securities Authorities” means the securities regulatory authorities in each province and territory of Canada in which the Units are qualified for distribution to the public;
- (x) “Securities Legislation” in respect of a particular Fund, means the laws and regulations in each province and territory of Canada that are applicable to that Fund and the requirements, rules, policies, instruments and decisions of the Securities Authorities that are applicable to that Fund from time to time;
- (y) “Series” in respect of a particular Fund means a series of Units of that Fund that has been authorized for distribution in accordance with Section 3.1;
- (z) “Series Expenses” in respect of any particular Series of a Fund, means the expenses of a Fund (including management fees) that are charged to that Series of that Fund;
- (aa) “Series Net Asset Value” means, in respect of any particular Series on any Valuation Date, the portion of the Net Asset Value of that Fund attributed to the Series on that Valuation Date determined in accordance with Section 3.4;
- (bb) “Series Net Asset Value per Unit” means, in respect of the Units of any particular Series on any Valuation Date, the Series Net Asset Value of that Series divided by the number of outstanding Units of that Series on that Valuation Date;
- (cc) “Special Distributions” means any of the Management Fee Distributions, Trust Expense Distributions and the allocation and distribution of Net Capital Gains as contemplated by Section 6.5;
- (dd) “Tax Act” means the *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor;
- (ee) “Trust Expense Distribution” means a distribution pursuant to Section 6.7;
- (ff) “Trustee” means any person who from time to time is named as a trustee of a Fund or Funds in this Declaration of Trust;
- (gg) “Unitholders” means the person or persons for the time being entered in the register or registers hereinafter mentioned as the holder or holders of any of the Units or, when used in reference to a particular Series, means the person or persons for the time being entered in the register or registers as the holder or holders of Units of the particular Series;
- (hh) “Units” means units in a Series issued or to be issued hereunder and for the time being outstanding, and a “Unit” in reference to a particular Fund means an undivided interest in the net assets of that Fund or, when used in reference to a particular Series, means an

undivided interest in the assets of that Fund attributable to the applicable Series, and includes a fraction of a Unit; and

- (ii) “Valuation Date” has the meaning set forth in Schedule “A”, as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof.

## **1.2 Gender and Number**

Words that refer to the singular number include the plural, and vice versa. Words that refer to the masculine gender include the feminine gender.

## **1.3 Statute References**

Any reference herein to a statute or regulations thereunder shall be deemed to be a reference to such statute or regulations as amended, re-enacted or replaced from time to time and reference to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

## **1.4 Headings**

The headings of all of the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

## **1.5 Governing Law**

This Declaration of Trust, which by common accord has been drawn in the English language, shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario.

## **1.6 Domicile of Funds**

The trusts constituting the Funds shall be domiciled in the Province of Ontario. If at any time, the Trustee is of the opinion that it will be in the best interests of the Funds and the Unitholders if the Funds were domiciled in another jurisdiction in Canada, then the Trustee may transfer the trusts constituting the Funds to such other jurisdiction and administer the trusts constituting the Funds and carry out all of its duties from that jurisdiction.

## **1.7 Rights of Unitholders**

A Unitholder in a Fund shall have no rights other than those rights expressly provided for Unitholders herein or added by amendment hereto.

## **1.8 Conflict**

In the event of a conflict between the terms and conditions of this Declaration of Trust and the Disclosure Documents, the terms and conditions of this Declaration of Trust shall prevail.

## **ARTICLE 2 - THE TRUST**

### **2.1 Name and Office**

Each Fund administered hereunder shall be known by the name for that Fund set out in Schedule "A" or such other name as the Trustee may from time to time designate and each Fund may at any time adopt a French version of its name at the sole discretion of the Trustee. Each Fund shall have its head office at the head office of the Manager located in Burlington, Ontario, or at such other place as the Trustee may from time to time designate.

### **2.2 Commencement of the Funds and New Funds**

The Funds shall consist of such separate investment trusts as may be described from time to time in Schedule "A" hereof. Each new Fund shall be established by the delivery by the Manager to the Trustee of an amended Schedule "A" reflecting the name, series and investment objectives of such Fund and such other information required to complete the table set out at Schedule "A", and the payment by the Manager of \$10 or such other amount as is selected by the Trustee in its discretion to constitute and settle such Fund. For greater certainty, no person shall be entitled to a Unit or to any other beneficial interest in a Fund for the \$10 paid to settle the Fund. The assets of each Fund created hereunder will include:

- (a) the initial contribution for the settlement of that Fund received by the Trustee concurrently with the initial execution or amendment of this Declaration of Trust;
- (b) all other moneys from time to time committed to the Trustee for investment in Units of that Fund; and
- (c) the portfolio investments (including replacements and additions to these investments) of that Fund made from time to time.

### **2.3 Trust Property**

The property of each Fund includes all moneys, securities, property, assets and investments paid or transferred to and accepted by or in any manner acquired by the Trustee and held by the Trustee on the trusts herein declared; all income which may hereafter be accumulated under the powers herein contained; and all moneys, securities, property, assets or investments substituted for or representing all or any part of the foregoing.

### **2.4 Possession of Fund Assets**

The Trustee shall stand possessed of the property and assets of each Fund in trust for the Unitholders of that Fund according and subject to the provisions of this Declaration of Trust. Assets of each Fund shall be maintained separately and not commingled with the assets of any other Fund. The Trustee shall administer those assets as separate asset pools even though the Funds are administered under this Master Declaration of Trust and the common Declaration contained herein.

## **2.5 Title to Fund Assets**

The Trustee or its agents shall have the sole legal title to all property of whatsoever kind and wheresoever situate at any time held, acquired or received by them as Trustee hereunder or in which the Unitholders shall have any beneficial interest as Unitholders. All the property and assets of each Fund shall at all times be considered as property held by the Trustee or its agents in trust for Unitholders of that Fund. The Trustee shall be entitled to exercise, in its discretion, all rights and powers of owner of the property of the Fund, including the power to enter into all agreements that deems necessary on behalf of the Fund. No Unitholder shall have, be deemed to have or is entitled to, individual ownership of any property or asset of a Fund and the interest of a Unitholder consists only of the right to receive payment from the Trustee of the Unitholder's interest in a Fund at the time, place, in the manner and subject to the conditions stated in this Declaration of Trust.

## **2.6 Officers of the Funds**

The Trustee may, if considered appropriate, appoint officers of a Fund, as it deems necessary or as may be required by Securities Legislation. Any officer, employee, consultant or agent of a Fund may, while so engaged:

- (a) Acquire, hold and dispose of any property, real or personal, for his own individual account even if such property is of a character which could be held by the Fund, and may exercise all rights of an owner of such property as if he was not an officer, employee, consultant or agent, as the case may be; and
- (b) Have personal business interests of any nature and may continue such business interests for his own account, including the rendering of professional or other services and advice to other persons for gain;

and such activities shall be deemed not to conflict with his duties as officer, employee, consultant or agent of or to the Fund. Except as otherwise specifically agreed with the Fund, no officer, employee, consultant or agent of the Fund shall have any duty to present to the Fund any investment opportunity which he may receive in any capacity other than as an officer, employee, consultant or agent of the Fund and his failure to present to the Fund any such investment opportunity shall not make such officer, employee, consultant or agent liable in law or in equity to pay or account to the Fund, or to any Unitholder whether acting individually or on behalf of himself and other Unitholders as a class, for any benefit, profit or advantage derived therefrom.

## **2.7 Declaration of Trust Binding on Unitholders**

The terms and conditions of this Declaration of Trust and any supplemental, amendment or restatement are binding upon each Unitholder of a Fund and all persons claiming through the Unitholder as if such Unitholder had actually signed this Declaration.

## **2.8 Master Declaration of Trust**

This Declaration is a master declaration of trust for convenience of administration of the Funds, however, each Fund's obligations hereunder are its alone and no Fund shall be liable for any breach of this Declaration by another Fund.

## **2.9 Legal Character of the Funds**

The Funds are not intended to be and shall not be treated as anything other than trusts of which the Unitholders are beneficiaries with the rights ascribed to them hereunder and with no other rights. Without limitation, the Funds do not constitute a partnership, joint venture, corporation or joint stock company, nor shall the Trustee or the Unitholders or any of them for any purpose be, or be deemed to be, or be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers. The Trustee shall not be, or be deemed to be, the agent of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of a Fund and the rights of the Unitholders shall be limited to those conferred upon them hereunder.

# **ARTICLE 3 - DESCRIPTION AND ISSUE OF UNITS**

## **3.1 Authorization of Series**

- (a) All beneficial interests in a Fund shall be divided into Units. The Trustee shall have sole discretion in determining whether the capital of a Fund is divided into one or more Series, the attributes that shall attach to each Series and whether any Series should be redesignated as a different Series from time to time. Each Fund may have an unlimited number of Series and an unlimited number of Units of each Series. Additional Series may be created and Series redesignated from time to time by the Trustee without the consent of, or notice to, Unitholders.
- (b) The Series authorized for each Fund shall be shown on Schedule "A", as amended from time to time

## **3.2 Attributes of Units**

Until changed by the Trustee, the Units of each Series shall have the following attributes:

- (a) each Unit shall be without nominal or par value;
- (b) each Unit of a Series entitles the holder thereof to one vote for each one full dollar of value of all units owned by such Unitholder as based on the Series Net Asset Value per Unit at the Close of Business on the record date for voting at all meetings of Unitholders of a Fund where all Series vote together and to one vote at meetings where that particular Series votes separately as a Series, unless otherwise disclosed in the Disclosure Documents;

- (c) each Unit shall entitle the holder thereof to participate, in accordance with the provisions of this Declaration, pro rata with respect to all distributions of that Series (except with respect to any Special Distributions) and, upon liquidation of the Fund, to participate with the other Unitholders of that Series pro rata in the Series Net Asset Value remaining after the satisfaction of outstanding liabilities of the Fund as provided in Article 11;
- (d) distributions shall be allocated among the Series in such manner and at such times as the Trustee considers appropriate and equitable;
- (e) there shall be no pre-emptive rights attaching to the Units;
- (f) there shall be no cancellation or surrender provisions attaching to the Units except as set out in this Declaration;
- (g) once the issue price determined in accordance with Section 3.7 has been paid, all Units shall be non-assessable, with no liability for future calls or assessments with respect to the Units;
- (h) all Units shall be fully transferable with the approval of the Trustee as provided herein;
- (i) subject to applicable conditions and requirements determined from time to time by the Trustee and stated in the Disclosure Documents, Units may be redesignated, either automatically or at the option of the holder, into Units of any other Series of the same Fund based on the applicable Series Net Asset Value per Unit for the two Series on the date of the redesignation;
- (j) pursuant to Section 11.1 or 11.2 or subject to requirements determined from time to time by the Trustee and stated in the Disclosure Documents, Units may be automatically redesignated by the Trustee as Units of any other Series of the same Fund based on the applicable Series Net Asset Value per Unit for the two Series on the date of the redesignation;
- (k) fractional Units may be issued and shall be proportionately entitled to all the same rights as whole Units of that same Series; and
- (l) in connection with the liquidation, winding up, merger or termination of a Fund or other mutual fund that holds Units of a Fund, the Units of the Fund held by the other mutual fund may be redesignated by the Trustee into Units of one or more Series on such basis and in such proportions as the Trustee may determine to be reasonable and equitable in the circumstances.

Each Series of a Fund shall have the features and characteristics as determined by the Trustee and as disclosed from time to time in the Disclosure Documents.

### **3.3 Computation of Net Asset Value**

- (a) The Net Asset Value of a Fund as at any particular time is the value as at such time of all assets of a Fund minus all of its liabilities as at such time. In calculating the Net Asset



Value of a Fund as at any particular time, the valuation principles set out in the Fund's Disclosure Documents from time to time shall apply.

- (b) The assets of a Fund shall be deemed to include:
  - (i) all cash or its equivalent on hand, on deposit or on call, including any interest accrued thereon;
  - (ii) all bills, demand notes and accounts receivable;
  - (iii) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Fund;
  - (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to securityholders of record on a date on or before that time;
  - (v) all interest accrued on any fixed interest-bearing securities owned by the Fund which is not included in the quoted price; and
  - (vi) all other property of every kind and nature including prepaid expenses and derivative instruments;
- (c) The liabilities of a Fund shall be deemed to include:
  - (i) all bills, notes and accounts payable;
  - (ii) all expenses incurred or payable by the Fund, including, but not limited to, management fees, administration fees, performance fees, amounts to be reimbursed to the Manager and applicable taxes;
  - (iii) all contractual obligations for the payment of money or property (including the amount of any unpaid distribution declared upon Units and payable to Unitholders of record of the Fund prior to the time as of which the Net Asset Value of the Fund is being determined) and including contractual obligations in connection with a Fund's investment strategies, including liabilities relating to derivatives;
  - (iv) all allowances authorized or approved by the Trustee for taxes (if any) or contingencies; and
  - (v) all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed income or capital gains;
- (d) A Unit being issued or a Unit being redesignated into a Unit of a Series shall be deemed to become outstanding as of the next calculation of the applicable Series Net Asset Value following the time at which the applicable Series Net Asset Value per Unit that is the issue price or redesignation basis of such Unit is determined and the issue or

redesignation price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund;

- (e) A Unit being redeemed or a Unit being redesignated out of a Series shall be deemed to remain outstanding until (but not after) the next calculation of the applicable Series Net Asset Value following the receipt by or on behalf of the Trustee of a redemption or redesignation request therefor in the manner provided in the Disclosure Documents and the determination of the applicable Series Net Asset Value per Unit that is the redemption price or redesignation basis of such Unit; thereafter, until paid, the redemption or redesignation price of such Unit shall be deemed to be a liability of the Fund; and
- (f) Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in the next calculation of the Net Asset Value of the Fund made after such transaction becomes binding.

### **3.4 Calculation of Series Net Asset Value and Series Net Asset Value per Unit**

- (a) The Series Net Asset Value of a Series as at any particular time on a Valuation Date is determined in accordance with the following calculation:
  - (i) the Series Net Asset Value last calculated for that Series; plus
  - (ii) the increase in the assets attributable to that Series as a result of the issue of Units of that Series or the redesignation of Units into that Series since the last calculation; minus
  - (iii) the decrease in the assets attributable to that Series as a result of the redemption of Units of that Series or the redesignation of Units out of that Series since the last calculation; plus or minus
  - (iv) the proportionate share of the Change in Non Portfolio Assets attributable to that Series since the last calculation; plus or minus
  - (v) the proportionate share of the Net Portfolio Transactions attributable to that Series since the last calculation; plus or minus
  - (vi) the proportionate share of market appreciation or depreciation of the portfolio assets attributable to that Series since the last calculation; minus
  - (vii) any amounts to be paid by way of distributions including any Special Distributions to holders of Units of that Series since the last calculation; minus
  - (viii) any Series Expenses attributable to that since the last calculation; minus
  - (ix) the portion of the Common Expenses attributed to that Series since the last calculation.

- (b) A Unit of a Series being issued or a Unit that has been redesignated into a Series shall be deemed to become outstanding as of the next calculation of Series Net Asset Value following the time at which the applicable Series Net Asset Value per Unit that is the issue price or the redesignation basis of such Unit is determined and the issue or redesignation price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund attributable to the applicable Series.
- (c) A Unit of a Series being redeemed or a Unit that has been redesignated out of a Series shall be deemed to remain outstanding until (but not after) the next calculation of Series Net Asset Value following the receipt by or on behalf of the Trustee of a redemption or redesignation request therefore in the manner provided in the Disclosure Documents and the determination of the applicable Series Net Asset Value per Unit that is the redemption price or redesignation basis of such Unit; thereafter, until paid, the redemption or redesignation price of such Unit shall be deemed to be a liability of the Fund attributable to the applicable Series.
- (d) On any Valuation Date that a distribution (other than a Special Distribution) is paid to Unitholders of a Series, a second Series Net Asset Value shall be calculated for that Series, which shall be equal to the first Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution, provided that the second Series Net Asset Value shall not be calculated if the amount of the distribution has already been subtracted in the first calculation of Series Net Asset Value.
- (e) The Series Net Asset Value per Unit as at any particular time is the quotient obtained by dividing the applicable Series Net Asset Value (as calculated in accordance with this Section) as at such time by the total number of Units of that Series outstanding at such time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that Series to be processed by the Fund immediately after the time of such calculation on that Valuation Date. The Series Net Asset Value per Unit for each Series for the purpose of the issue, redesignation or redemption of Units shall be calculated on each Valuation Date by or under the authority of the Trustee as at such time on every Valuation Date as shall be fixed from time to time by the Trustee and the Series Net Asset Value per Unit so determined for each Series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that Series is next determined.
- (f) In the case of a Fund that is a “money market fund”, as that term is defined in Securities Legislation, the Trustee will use its best efforts to maintain the Series Net Asset Value per Unit of each series at the amount and in the currency set out in the Disclosure Documents from time to time.
- (g) Subject to compliance with Securities Legislation and unless otherwise determined by the Trustee in its sole discretion, the expenses incurred in respect of the formation of a Fund and the offering of securities of the Fund shall be paid by the Fund and amortized over a 3 year period for the purposes of calculation of the Series Net Asset Value per Unit of the Fund.

### **3.5 Suspension of Right of Redemption and Calculation of Series Net Asset Value per Unit**

- (a) The Trustee will suspend the right to redeem Units of all or a specific Series and the calculation of the Series Net Asset Value per Unit for each such Series when required to do so under Securities Legislation or under any exemptive relief granted by Securities Authorities from such Securities Legislation.
- (b) The Trustee may also suspend the right to redeem Units of all or a specific Series and the calculation of the Series Net Asset Value per Unit for each such Series at such other times it deems appropriate, provided that such suspension is permitted under Securities Legislation or under any exemptive relief granted by Securities Authorities from such Securities Legislation.
- (c) During any period of suspension there shall be no calculation of the Series Net Asset Value per Unit of any such Series of that Fund and the Fund shall not be permitted to issue, redesignate or redeem any of such Units and the Trustee may postpone the payment of any redemption proceeds.
- (d) The right to redeem Units and to receive redemption payments and the calculation of the Series Net Asset Value per Unit for each Series shall resume in compliance with Securities Legislation or any exemptive relief granted therefrom.
- (e) In the event of a suspension, a Unitholder who has delivered a redemption request for which the redemption price has not yet been calculated may withdraw such redemption request prior to the end of the suspension period, otherwise all such redemption requests shall receive payment based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.
- (f) In the event of a suspension, an investor who has submitted a redesignation request for which the redesignation price has not yet been calculated can withdraw such redesignation request prior to the end of such suspension period, otherwise all such redesignation requests shall be redesignated based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.
- (g) In the event of a suspension, an investor who has submitted a purchase order for which the issue price has not yet been calculated can withdraw such purchase order prior to the end of such suspension period, otherwise the investor will receive Units based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.

### **3.6 Minimum Investment**

The minimum initial investment and each minimum subsequent investment in Units of a Series shall be determined from time to time by the Trustee and shall be set forth in the relevant Disclosure Documents.

### **3.7 Issue Price of Units**

The issue price for each Unit of a Series shall be the Series Net Asset Value per Unit of the applicable Series next determined after the receipt by the Fund of a purchase order as set forth in the relevant Disclosure Documents. The issue price for any fractional Unit shall be the proportionate part of such issue price of a whole Unit. The Series Net Asset Value per Unit for the purpose of the initial subscription for Units of each Series shall be \$10.00 or such other amount as is selected by the Trustee in its discretion.

### **3.8 Distribution of Units**

Subject to Section 3.7, the Trustee may from time to time, in its discretion, determine the terms upon which Units will be offered for sale to the public and the nature and amount of any fees or charges to be paid by investors in a Fund or a Series, whether at the time of purchase or on such other basis as the Trustee shall determine. Such terms and fees or charges as may be so determined shall be described in (a) the Disclosure Documents, (b) a notice that is given to Unitholders in accordance with the provisions of Article 9, or (c) a purchase agreement entered into between the Unitholder and the Manager, in order for them to be binding upon the investors in the Fund. Any change in such terms or fees or charges to be paid by an investor will not negatively affect any Unitholder in respect of any Unit acquired prior to the effective date of such change, or any Unit acquired after the effective date of such change where the fee or charge on such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change, unless 30 days' prior notice is given to the Unitholder in accordance with the provisions of Article 9. The person to whom any such fee or charge shall be payable shall be determined by or under the authority of the Trustee from time to time.

### **3.9 Payment for Units Purchased**

Payment for Units purchased shall be made in any manner as determined by the Manager and permitted by Securities Legislation and shall be payable to the Fund or Funds or otherwise as the Manager directs. Payment for Units purchased must be received within (i) the number of days from the purchase date determined by the Trustee for a Fund from time to time or (ii) on or before the date established by Securities Legislation for such payment, if applicable, and the Manager shall comply with the procedures for non-receipt of payment, including where the method of payment has not been honoured, that may be established under Securities Legislation.

### **3.10 Subscription and Issue of Units**

The Trustee reserves the right to accept or reject subscriptions for Units, in whole or in part, in its discretion. The Trustee shall, as of the relevant Valuation Date, issue to the subscriber the Units for which a subscription has been accepted. Upon rejection of a subscription, the Trustee shall refund to the subscriber all moneys received in connection with the subscription within the time limits established under, and as prescribed by, Securities Legislation.

### **3.11 Unit Certificates**

Unless and until otherwise determined by the Trustee no certificates in respect of the Units shall be issued. In the event that the Trustee should authorize the issue of certificates as aforesaid the

Trustee shall be entitled to determine all procedures relating to the issue or surrender of certificates, including, without limitation, the form thereof, the persons authorized to sign the same, any fees charged in connection therewith and the procedures to be followed in the event of the loss or destruction of a certificate.

### **3.12 Registrar and Transfer Agent**

The Trustee may act as, or from time to time appoint or remove, a transfer agent and a registrar and may appoint one or more branch transfer agents and registrars who shall maintain a register for the registration of Units and may provide for the transfer and the registration of transfers of Units in one or more places and may provide that Units will be interchangeably transferable or otherwise and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of each Series of each Fund required by this Declaration and by Securities Legislation. The registers of a Fund referred to in this Section shall at all reasonable times be open for inspection by any Unitholders of that Fund for any proper purpose.

### **3.13 Trustee Not Affected by Notice of Trust**

The Trustee and the registrar and/or transfer agent are not deemed to have notice of and are not bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Units.

### **3.14 Transfer of Units**

Units shall be transferable only on the register of transfers or on one of the branch registers of transfers (if any) kept pursuant to this Declaration, by the registered holder of such Units or by such registered holder's legal representative or representatives or such registered holder's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the transfer agent (if any) only with the approval of the Trustee and upon compliance with such reasonable requirements as the Trustee or the transfer agent may prescribe.

### **3.15 Transfer by Representative of Unitholder**

The written authorization of an estate trustee, executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary who is registered on the books of a Fund as owning Units in any such capacity is sufficient justification for the Trustee, the registrar and/or transfer agent to register a transfer of such Units, including a transfer into the name of such executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary absolutely.

### **3.16 Subdivision of Units**

The Trustee may, at any time or times, subdivide each Unit of a Series into additional Units whereupon each Unit shall stand subdivided accordingly. Following any such subdivision, the Trustee shall send or cause to be sent to each Unitholder a written confirmation indicating the number of additional Units to which the Unitholder has become entitled by reason of the subdivision. The Trustee shall also take such steps as may be necessary to notify the registrar

and/or transfer agent (if any) of the basis of the subdivision so that appropriate notification can be made in the register of Unitholders of the Fund.

### **3.17 Consolidation of Units**

The Trustee may, at any time or times, consolidate each Unit of a Series into a fraction of a Unit whereupon each Unit shall stand consolidated accordingly. Following any such consolidation, the Trustee shall send or cause to be sent to each Unitholder a written confirmation indicating the basis of the consolidation and the number of Units that the Unitholder then owns. The Trustee shall also take such steps as may be necessary to notify the registrar and/or transfer agent (if any) of the basis of the consolidation so that appropriate notification can be made in the register of Unitholders of the Fund.

### **3.18 Closing of Registers**

The Trustee may close the register of transfers and the branch register or registers of transfers, if any, of a Fund, including any Series of a Fund, for a period of time not exceeding 48 hours exclusive of Saturdays, Sundays and holidays as defined in the *Interpretation Act* (Canada) for the time being in force immediately preceding any meeting of the Unitholders of any Series of the Fund.

### **3.19 Receipts and Payments**

The receipt of a Unitholder of a Fund in whose name a Unit is registered shall be a valid and binding discharge to that Fund and to the Manager and the Trustee for any payment in respect of such Unit and if two or more persons are registered as joint holders, any one of them may give an effectual receipt on behalf of all of them. Unless otherwise directed in writing by the Unitholder, all cheques in payment of amounts owing to a Unitholder shall be sent by ordinary post addressed to their last address appearing on the register of Unitholders or may be delivered by any other means of delivery acceptable to both the Trustee and the Unitholder. In the case of joint registered Unitholders, unless the joint registered Unitholders otherwise direct, cheques shall be made payable to the order of all of the said joint registered Unitholders and if delivery is made by mail and if more than one address appears on the books of the Fund in respect of such joint unitholding, the cheque shall be mailed to the first address so appearing. The mailing or delivery of cheques or other means of payment shall satisfy and discharge all liability of the Fund and the Manager and the Trustee for that payment unless the cheque or other payment is not paid at par on presentation to the payor at any place where it is by its terms payable. In the event of non-receipt of any cheque or other payment by the person to whom it was mailed or delivered, the Trustee or the Manager on proof of the non-receipt and upon satisfactory indemnity being given to it and to the Fund, shall issue to the person a replacement cheque or other payment for a like amount.

If a Unitholder has made arrangements acceptable to the Trustee, the Trustee will transfer any redemption proceeds or other amounts owing to the Unitholder by a Fund to the Unitholder's account with a financial institution.



## **ARTICLE 4 - REDEMPTION OF UNITS**

### **4.1 Right to Redeem Units**

Subject to Section 3.5, each Unitholder of a Fund is entitled on a Redemption Date to require the Fund to redeem all or any part of that Unitholder's Units at the applicable Series Net Asset Value per Unit, calculated in the manner herein provided, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 4.2. Upon payment to the redeeming Unitholder of the Series Net Asset Value per Unit, less any applicable redemption charge or fee, the Fund and the Manager and the Trustee shall be discharged from all liability to the Unitholder in respect of the Units redeemed.

Subject to Section 3.5, where the holding of Units by a Unitholder is, in the reasonable opinion of the Trustee, detrimental to a Fund, including (without limitation to the generality of the foregoing) where such holding causes the Fund to contravene the laws of any jurisdiction or to become subject to the laws of the United States of America or any other jurisdiction, or as otherwise disclosed in the Disclosure Documents, the Trustee shall be entitled, at any time and from time to time, in its discretion, to compulsorily redeem or cause to be redeemed all or any part of the Units held by any such Unitholder, on such terms and conditions as the Trustee may, from time to time, determine, in its discretion, at the Series Net Asset Value per Unit, calculated in the manner provided herein, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 4.2.

### **4.2 Charges on Redemption**

The Trustee may from time to time provide that a redemption charge or other fee may be charged with respect to the redemption of any Units of a particular Series, the amount of the redemption charge or fee and the terms of the application thereof to be fixed by the Trustee. Notice of any such redemption charge or fee that is so fixed and the terms of its application shall be given to Unitholders either as provided in Article 9 or by stating the same in the Disclosure Documents or pursuant to a purchase agreement entered into between the Unitholder and the Manager. The Trustee may from time to time alter any such redemption charge or fee and the terms of its application. Any such change in the redemption charge or fee or the terms of its application shall not affect any Unitholder in respect of a Unit held on the effective date of such change or any Unit acquired after the effective date of such change where the redemption charge or fee payable on the redemption of such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change unless 30 days prior notice is given to the Unitholder in accordance with the provisions of Article 9. Any applicable redemption charge or fee shall be deducted from the Series Net Asset Value per Unit otherwise payable on the redemption of such Units. The person to whom any such redemption charge or fee is payable shall be set forth in Schedule "A", as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof or, in the absence of a provision in Schedule "A", as determined by the Trustee.



### **4.3 Method of Redemption**

- (a) The Trustee may from time to time fix the time on each Valuation Date by which a redemption request must be received by or on behalf of the Trustee in order to receive the Series Net Asset Value per Unit calculated on that Valuation Date. Notice of such time that is so fixed shall be given to Unitholders either as provided in Article 9 or by stating the same in the Disclosure Documents. Until changed by the Trustee such time shall be 4:00 p.m. Burlington time. A completed redemption request received after that time or on a day other than a Valuation Date will receive the Series Net Asset Value per Unit calculated on the next Valuation Date.
- (b) The Trustee may from time to time prescribe redemption procedures that are not inconsistent herewith or with Securities Legislation. Notice of such redemption procedures shall be given to Unitholders either as provided in Article 9, by stating the same in the relevant Disclosure Documents or pursuant to a purchase agreement between the Unitholder and the Manager. Such procedures may include but are not limited to the establishment of:
  - (i) any required method of transmission of a redemption request including any required forms for redemption requests;
  - (ii) any required documentation or evidence relating to the authority of any person to submit a redemption request;
  - (iii) any requirements for the surrender of certificates, if any, representing the Units to be redeemed; and
  - (iv) a systematic redemption program.
- (c) Redemption requests will be processed in the order in which they are received.
- (d) Redemption requests specifying the receipt of the price on a forward date or a specific price will not be processed, and redemption requests will not be processed before payment has been received for the Units that are the subject of the redemption request.

### **4.4 Payment for Units Redeemed**

Payment for Units that are redeemed shall be made by any manner as determined by the Manager and permitted by Securities Legislation. Payment for Units that are redeemed shall be made on or before the date that is specified by Securities Legislation for such redemption proceeds, or if not so specified, as determined by the Manager in its discretion, provided that the Manager has received all properly completed redemption documents or has waived such receipt. The Manager shall comply with the procedures for non-receipt of appropriate redemption documents that may be established under Securities Legislation. Determination of the Series Net Asset Value per Unit for the Units being redeemed shall constitute a redemption of the Units being redeemed and the Unitholder shall thereafter cease to have any further rights (other than the right to receive the payment of redemption proceeds) with respect to such Units and upon payment of the redemption proceeds determined in accordance with this Article 4, the Trustee and the

Manager shall be discharged from all liability to the Unitholder with respect to the Units so redeemed and the amount so paid.

#### **4.5 Minimum Net Asset Value**

The Manager may cause a Fund to redeem the Units of any Unitholder at the Series Net Asset Value thereof if at any time the aggregate Series Net Asset Value per Unit of such Units is less than an amount (the “**Floor Amount**”) fixed from time to time by the Manager and either specified in the relevant Disclosure Documents or, in respect of which, notice has been given to Unitholders. Payment for Units so redeemed, less any applicable redemption charge or fee, will be made as required by Section 4.4. The Manager shall process the redemption without the necessity of a written request from the Unitholder and any certificate or certificates issued by the Fund for the Units shall be deemed to be cancelled.

#### **4.6 Redemption to Pay Elected Fees**

Units held by a Unitholder may be redeemed by or under the authority of the Manager to satisfy the payment of fees or charges to which such Unitholder is subject, if the nature and amount of such fee or charge was disclosed in (a) the relevant Disclosure Documents of a Fund at the time of such purchase, (b) a notice which is given to the Unitholders in accordance with the provision of Article 9 or (c) in a purchase agreement between the Unitholder and the Manager.

#### **4.7 Redemption on Failed Settlement**

The Trustee may at any time require Unitholders to redeem Units if authorized to do so pursuant to Securities Legislation.

#### **4.8 Special Distributions on Redemptions**

When a Unitholder redeems all or any of his Units, there may be a distribution of such Unitholder’s share, if any, of the:

- (a) accrued Management Fee Distribution;
- (b) accrued Trust Expense Distribution; and
- (c) the amount of Net Capital Gains allocated under Section 6.5,

as determined by the Trustee, in its sole discretion. The amount of such Special Distributions shall be determined by the Trustee in its absolute discretion. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

## **ARTICLE 5- INVESTMENT OF TRUST PROPERTY**

### **5.1 General Powers**

In pursuit of the Investment Objective of a Fund, the Trustee may from time to time in its sole discretion, but subject to the investment restrictions adopted from time to time by the Trustee, invest and reinvest any assets at any time held in or for a Fund in securities of any kind or other assets (and, for greater certainty, the use of derivative instruments shall be deemed to be the investing of the assets of the Fund) and pursue all such investment strategies, all as set out in the Disclosure Documents of the Fund and retain any assets at any time held in or for the Fund in cash or cash equivalents. The Trustee and Manager may deposit moneys and other Fund assets, including for purposes of posting margin or for investment, with banks, investment dealers, trust companies and other depositories, whether or not the deposits are interest bearing, the same to be subject to withdrawal on such terms and in such manner and by such persons as the Trustee or Manager may determine. Notwithstanding the Investment Objective of a Fund, the Trustee may, from time to time in light of prevailing economic conditions, invest in any securities or other assets as the Trustee deems appropriate to seek to protect the capital of the Fund. For greater certainty, the Trustee may, in its discretion, use, write, purchase, hold, sell, exchange or swap derivatives and enter into derivative transactions of any kind, deposit securities and other assets as margin in connection therewith and pledge, grant security interests in or otherwise encumber its assets.

### **5.2 Investment Restrictions and Policies**

Subject to Section 5.1 and applicable Securities Legislation, the Trustee may adopt and amend from time to time, in its sole discretion, additional investment restrictions and policies that the Trustee intends to apply to the investment and reinvestment of the assets of a Fund. Changes in the investment restrictions and policies may be made from time to time by the Trustee without prior Unitholder approval or notice to Unitholders.

### **5.3 Not Restricted to Trustee Investments**

Subject only to the express provisions contained herein, the Trustee may invest and reinvest assets and change and vary investments in a Fund's portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees and the Trustee shall have, without the necessity of authorization by, and free from any power of control on the part of, the Unitholders, all of the powers of a natural person, including, without limitation, full, absolute, and exclusive power, control and authority over the assets of the Fund and over the business and affairs of the Fund, to the same extent as if the Trustee is the sole beneficial owners thereof in its own right, to do all such acts and things as in its judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the terms hereof or the conduct of the business of the Fund.

### **5.4 Borrowing**

The Trustee may cause a Fund to borrow any money to the extent that the Trustee in its discretion deems necessary or desirable and to evidence the borrowing may execute and deliver

negotiable or non-negotiable instruments, to guarantee, indemnify or act as surety with respect to the payment or performance of the obligations of any person, to enter into other obligations on behalf of a Fund, and to assign, convey, transfer, subordinate, pledge, grant security interests in, encumber or hypothecate the property of the Fund to secure any of the foregoing, provided, in all cases, unless prohibited by Securities Legislation.

## **ARTICLE 6 - DETERMINATION AND DISTRIBUTION OF NET INCOME AND NET CAPITAL GAINS**

### **6.1 Determination of Net Income**

The Trustee shall compute the net income of each Fund (the “**Net Income**”) for each taxation year in accordance with the provisions of the Tax Act, other than paragraph 82(1)(b), taking into account such adjustments thereto determined by the Trustee in respect of amounts paid or payable by the Fund to Unitholders and non-capital losses of the Fund carried forward and such other adjustments as the Trustee in its discretion determines, but excluding therefrom the Net Capital Gains of the Fund for such taxation year, not less frequently than as of the close of business on the last day in each taxation year.

### **6.2 Determination of Net Capital Gains**

The Trustee shall compute the net capital gains of each Fund (the “**Net Capital Gains**”) for each taxation year which shall be the capital gains of the Fund for such taxation year less the capital losses of the Fund for such taxation year computed in accordance with the provisions of the Tax Act. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

### **6.3 Accrual of Income**

A Fund may, in the discretion of the Trustee, accrue daily in respect of any Series, to the credit of Unitholders of record of such Series on such day, all net income (excluding net capital gains) which, according to generally accepted accounting principles or according to the provisions of Section 6.1 (with such adjustments as may be required in the circumstances), at the discretion of the Trustee, is the accrued net income (excluding net capital gains) of the Series as well as Management Fee Distributions and Trust Expense Distributions. All income, Management Fee Distributions and Trust Expense Distributions accrued daily to the credit of Unitholders of a Series shall be distributed as provided in Sections 6.4, 6.6 and 6.7.

### **6.4 Unitholder Entitlement for Tax Purposes**

Subject to the procedure on termination described in Article 11, the Trustee shall have the sole discretion to determine if any distribution or distributions of the property or assets of a Fund are to be made, the Series such distributions will be paid on, the time or times of such distributions and the record date or dates for the purposes of determining Unitholders entitled to receive distributions. The Trustee shall declare and credit as due and payable in each calendar year all of the Net Income of each Fund for the taxation year ending in such calendar year and a sufficient amount of the Net Capital Gains of the Fund for the taxation year ending in such calendar year so

that the Fund will not have any obligation to pay tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act and any Special Distributions made on the redemption of Units during the year. At 11:59 p.m., on December 31st of each calendar year, an amount not less than the amount necessary to ensure that the Fund will not be liable for income tax under Part I of the Tax Act for the taxation year ending in such calendar year, after taking into account any entitlement to a capital gains refund, shall be considered to have been declared for the Fund by the Trustee and to have been due and payable to persons who are Unitholders on December 31st of that year, and such amounts will be automatically reinvested in additional Units of the same Series of the Fund on which the amount was considered to have been declared payable and immediately following this reinvestment the number of Units of the relevant Series outstanding shall, notwithstanding Section 3.17 and without the need for a written confirmation, be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment is the same as it was immediately before the amount was considered to have been declared due and payable by the Fund. Unitholders on December 31 of each calendar year shall be entitled to enforce payment of the amount of the aforesaid distributions to the extent that such distributions have not been paid or made payable to Unitholders in such calendar year and any allocation of such distribution as between the Series shall be deemed to be determined, if not determined by the Trustee, in the same manner as it was determined in the previous taxation year. For these purposes any taxes withheld from, or paid or payable on account of income shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related income is allocated to such Unitholders for income tax purposes.

## **6.5 Net Capital Gains Distributions**

- (a) The Trustee shall have the sole discretion to determine the amount, if any, of a Fund's Net Capital Gains for its taxation year and the sole discretion to allocate all or any portion of such Net Capital Gains to a Unitholder who has redeemed Units of the Fund at any time in that year, provided that the amount of Net Capital Gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the Adjusted Cost Base of the Units being redeemed.
- (b) If the total of the amounts determined by the Trustee under paragraph (a) for all those redeeming Unitholders in any year exceeds the Net Capital Gains of the Fund for that taxation year, Net Capital Gains shall be allocated rateably to those redeeming Unitholders based on the amounts determined under paragraph (a) above.
- (c) Such portion, if any, of the amount paid on the redemption of a Unit as is determined pursuant to paragraphs (a) or (b) shall be deemed to be a distribution of the Fund's Net Capital Gains for its taxation year ending in the calendar year.

## **6.6 Management Fee Distributions**

In the event that the Manager agrees as a condition of a purchase of Units to accept a management fee or performance fee with respect to the Units held by a Unitholder which is less than that otherwise payable, the Trustee shall distribute an amount equal to such reduction in the

management fee and performance fee to such Unitholder (a “**Management Fee Distribution**”). Management Fee Distributions shall be calculated and distributed at such intervals as prescribed from time to time by the Trustee and shall be payable out of Net Income and Net Capital Gains of the Series of the particular Fund for the taxation year ending in the calendar year in which the Management Fee Distributions are made to the extent so that the Fund will not have any obligation to pay tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of the capital of the particular Series.

## **6.7 Trust Expense Distributions**

In the event that the Manager agrees to reimburse a Fund for expenses of the Fund payable hereunder with respect to the Units held by a particular Unitholder on condition that an amount equal to such reimbursement of expenses is paid to the Unitholder, the Trustee shall distribute an amount equal to such reduction in expenses to such Unitholder (a “**Trust Expense Distribution**”). Trust Expense Distributions shall be calculated and distributed at such intervals as determined from time to time by the Trustee. Trust Expense Distributions shall be payable out of Net Income and Net Capital Gains of the Fund for the taxation year ending in the calendar year in which the Trust Expense Distribution is made to the extent so that the Fund will not, having regard also to any other distributions made by the Fund, have any obligation to pay tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of the capital of the particular Series.

## **6.8 Use of Capital**

- (a) The Trustee, in its sole discretion, may transfer temporarily from capital to income within a Fund, sufficient cash to facilitate distributions of Net Income or Net Capital Gains to the Unitholders.
- (b) The Trustee, in its sole discretion, may return capital to facilitate distributions to the Unitholders.

## **6.9 Manner of Payment/Automatic Reinvestment**

- (a) Except as provided for in Section 6.9(b) and subject to the payment of Special Distributions described in Section 4.8 and the payment of fees described in Section 6.10, and except with respect to the Units that a Unitholder is redeeming, all amounts payable pursuant to this Article 6 (less any tax required by law to be deducted therefrom) shall be reinvested in additional Units of the applicable Series at the Series Net Asset Value per Unit computed for the Valuation Date on which such distribution is made. The Trustee shall credit each Unitholder with the additional Units so acquired. All distributions to Unitholders of a Series, other than Special Distributions, shall be credited to Unitholders pro rata in accordance with the number of Units of the Series held by them on the record date determined for the purpose of the distribution. The amounts so credited to each Unitholder (including any tax required by law to be deducted therefrom) shall not be included in the assets of the Fund for the purpose of determining the Series Net Asset Value per Unit at any time after the declaration of the distribution. No sales charge shall be payable with respect to Units issued upon the automatic reinvestment of distributions.

- (b) A Unitholder may elect not to have amounts payable pursuant to this Article 6 reinvested in additional Units by notifying the Manager in writing and complying with any other conditions prescribed by the Manager for cash distributions. Cash distributions shall be made by such manner of payment as is approved by the Trustee from time to time (including, but not limited to, wire transfers, electronic fund transfers or via FundSERV).

#### **6.10 Distribution to Pay Elected Fees**

All or any part of a distribution payable to a Unitholder under this Article 6 may be applied to the payment of any fee or charge to which the Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase or continued holding of any Unit which gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in (a) the relevant Disclosure Documents of the Fund at the time of such purchase or (b) a notice which is given to the Unitholders in accordance with the provisions of Article 9 or (c) in a purchase agreement between the Unitholder and the Manager. Upon payment of such fee or charge, any remaining amount of the distribution shall be reinvested in additional Units or, if permitted by the Trustee, distributed in cash on the basis provided in Section 6.9.

#### **6.11 Retained Earnings**

The Trustee may retain from the income and capital gains of the Fund such amount as it may deem necessary to pay the debts and expenses of the Fund, to meet obligations of the Fund, to establish reserves or to use in conduct of the Fund's affairs or to retain for future requirements of the Fund.

### **ARTICLE 7- VOTING RIGHTS OF PORTFOLIO SHARES AND SECURITIES**

#### **7.1 Right to Vote Shares and Securities in Investment Portfolio**

Subject to Securities Legislation, the Trustee may vote or confer voting rights on other persons for any shares or other voting securities that are part of the assets of a Fund at meetings of the shareholders of issuers of those securities. The Trustee or its proxyholder(s) shall be entitled to exercise the voting rights in its discretion as it considers to be in the best interests of the applicable Fund. It shall not be subject to any liability or responsibility in respect of any vote, action or consent given or taken or not given or taken.

#### **7.2 Execution of Proxies**

The Trustee may also from time to time execute and deliver or cause to be executed and delivered proxies for and on behalf of a Fund and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine. The Trustee shall be entitled to exercise the foregoing rights in its discretion as it considers to be in the best interests of the Unitholders of the Fund and shall not be subject to any liability or responsibility in respect of the management of the investment in question or in respect of any vote, action or consent given or taken or not given or taken by the Trustee whether in person or by proxy.



### **7.3 Approval of Arrangements, Etc.**

The provisions of this Article shall apply to and govern not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the assets of a Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

## **ARTICLE 8- AUDITORS AND ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS**

### **8.1 Appointment of Auditors**

The auditors of each Fund shall be determined from time to time by the Trustee and shall be set out in the Disclosure Documents.

### **8.2 Duties of Auditors**

The duties of the auditors shall include reviewing the annual financial statements of each Fund and reporting thereon in accordance with Securities Legislation.

### **8.3 Remuneration of Auditors**

The auditors' remuneration shall be fixed by the Trustee from time to time and shall be payable by the Funds.

### **8.4 Reporting to Unitholders**

The Trustee shall forward to each Unitholder any information required to be distributed to Unitholders by Securities Legislation.

### **8.5 Financial Year**

The financial year-end of each Fund shall be determined by the Trustee.

### **8.6 Taxation Year**

The taxation year of the Fund shall, from time to time, be determined by the Trustee, subject to the provisions of the Tax Act.

### **8.7 Information for Income Tax Purposes**

The Trustee shall send or cause to be sent to all Unitholders information required by law for income tax purposes within the time prescribed by law.



## **8.8 Tax Returns, Etc.**

The Trustee is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that each Fund or the Trustee is required by law to file. The Trustee is empowered to exercise all discretion and make all designations, elections, determinations and applications under the Tax Act or under any other applicable legislation, regulations, policies or guidelines as may, in the opinion of the Trustee, be advisable or appropriate in connection with the Fund.

## **ARTICLE 9 - MEETING AND NOTICE PROVISIONS**

### **9.1 Meetings of Unitholders**

- (a) Meetings of Unitholders of a Fund as a whole or of any particular Series of Unitholders of a Fund may be convened by the Trustee or the Manager as either of them may deem advisable from time to time for the administration of a Fund and in accordance with the notice provisions following.
- (b) A meeting of Unitholders of a Fund as a whole shall be convened to consider and approve:
  - (i) any matter which pursuant to Securities Legislation must be submitted to all such Unitholders for approval; and
  - (ii) the appointment of successor trustee(s) pursuant to Article 12 hereof.
- (c) If required by Securities Legislation, or if the Trustee so determines, the Trustee and/or the Manager shall convene separate meetings of Unitholders of a Series that is affected in a manner materially different than Unitholders of that Fund as a whole. The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a Series with respect to any of those matters.

### **9.2 Notice to Unitholders**

Unless otherwise provided, any notice required to be given to Unitholders under this Declaration of Trust may be effectively given to each Unitholder of record by ordinary post addressed to the Unitholder at that Unitholder's last address appearing on the register of Unitholders or by any other means permitted by Securities Legislation. Any notice so given shall be conclusively deemed to have been received by the Unitholder three business days after the notice is mailed or otherwise given. In proving notice, it shall be sufficient for the Trustee to prove that the notice was properly addressed, stamped and mailed or otherwise given. A notice convening a meeting of Unitholders shall be given in accordance with Securities Legislation and shall state in general terms the business to be considered by the meeting and shall be accompanied by an information circular or other document or documents as may be required from time to time by Securities Legislation. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice or taken at the resulting meeting and the Trustee shall not be liable to any Unitholder for such failure to give notice.

### **9.3 Record Date for Notice of Meeting**

Subject to compliance with Securities Legislation, the Trustee may fix in advance a time and date, preceding the date of any meeting of Unitholders, as the record date for the determination of the Unitholders entitled to notice of the meeting. If no record date is fixed by the Trustee, the record date for notice shall be at the close of business on the second business day immediately preceding the day on which notice is given.

### **9.4 Service on Joint Unitholders**

Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

### **9.5 Sufficiency of Service**

Any notice or document sent by ordinary post or other means of delivery to or left at the address of a Unitholder pursuant to this Article shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustee has notice of the death or bankruptcy, be deemed to have been duly served and the service shall be deemed sufficient service on all persons interested in the Units concerned.

### **9.6 Quorum for Meetings of Unitholders**

Unless otherwise required by the provisions hereof or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of a Fund shall be two Unitholders of the Fund present in person or represented by proxy. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present the meeting shall stand adjourned to the same day and time in the next week (unless such day is not a business day, in which case it shall stand adjourned to the next following business day after such day) or any other date and time determined by the Manager and to such place as may be appointed by the chairman and at such adjourned meeting the Unitholders present in person or by proxy shall constitute a quorum. Notice of any adjourned meeting of Unitholders shall not be required to be given and Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.

### **9.7 Chairman, Secretary, Scrutineers**

A person, who need not be a Unitholder of the Fund, appointed in writing by the Trustee shall preside at every meeting of Unitholders of a Fund and if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholders shall choose one of their number to be chairman. The chairman shall appoint some person, who need not be a Unitholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Unitholders, may be appointed by the chairman.

## **9.8 Adjournments**

The chairman may, with the consent of any meeting of Unitholders at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.

## **9.9 Record Date for Voting**

The Trustee may fix in advance a time and date as the record date for determination of the Unitholders entitled to vote at the meeting. If a Record Date for Voting is fixed by the Trustee, such date shall be specified in the notice calling the meeting. If no Record Date for Voting is fixed by the Trustee, the Record Date for Voting shall be 4:00 p.m. on the last business day before the meeting.

## **9.10 Voting**

Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes expressed on a show of hands unless a poll is demanded. If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands, every Unitholder who, being an individual, is present in person or by proxy or, being other than an individual, is present by proxy shall have one vote. On a poll, every Unitholder who is present in person or is represented by proxy shall have the number of votes determined pursuant to the provisions of subsection 3.2(b) above. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of Unitholders may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Units jointly held.

## **9.11 Proxies**

Every Unitholder entitled to vote at meetings of Unitholders may by means of a proxy appoint a person, who need not be a Unitholder, as such Unitholder's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or electronic signature by the Unitholder or the Unitholder's attorney authorized in writing or by electronic signature or, if the Unitholder is a body corporate, by an officer or attorney thereof duly authorized. The proxy shall cease to be valid one year from its date. A proxy may be in such form as the Trustee from time to time may prescribe or in such other form as the chairman of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Trustee may prescribe.

### **9.12 Validity of Proxies**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapability or incompetency of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Units in respect of which the proxy is given, provided that no intimation in writing or by electronic means of such death, mental incapability or incompetency, revocation or transfer shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **9.13 Attendance by Others**

Any of the Trustee or any officer or director of the Manager, representative of the auditors of a Fund and other individual approved by the Trustee may attend and speak at any meeting of Unitholders.

### **9.14 Conduct of Meetings**

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be reasonable rules and procedures as are determined by the chairman of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

### **9.15 Minutes**

Minutes of all proceedings at every meeting of Unitholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

### **9.16 Signed Instruments**

Except as may be required by Securities Legislation, any action that may be taken or any powers that may be exercised by the Unitholders at a meeting may also be taken and exercised by a resolution in writing signed by Unitholders who hold not less than a majority of the votes determined in accordance with subsection 3.2(b) above. Notice of any written resolution passed in accordance with this Section 9.16 shall be given by the Trustee to the Unitholders within 30 days of the date on which the resolution is passed.

### **9.17 Binding Effect of Resolution**

Every resolution passed at a meeting in accordance with the provisions of this Article 9 shall be binding on all the Unitholders, or on a particular Series of Unitholders, as the case may be, whether present at or absent from the meeting, and every resolution signed by the Unitholders, in accordance with Section 9.16 shall be binding upon all the Unitholders, or if the resolution was limited to Unitholders of a particular Series, then on the Unitholders of the applicable Series,

whether signatories or not. Subject to Section 9.15, no action taken by Unitholders at any meeting of Unitholders or by a written resolution shall in any way bind the Fund or the Trustee without the approval of the Trustee other than a resolution passed in accordance with Section 9.1(b)(ii).

## **ARTICLE 10 - AMENDMENT**

### **10.1 Changes Requiring Written Notice to Unitholders**

Subject to Section 10.2 and to any longer notice requirements imposed under Securities Legislation, the Trustee is entitled to amend this Declaration of Trust by giving not less than 30 days' notice to Unitholders of the Funds affected by the proposed amendment in circumstances where:

- (a) the Securities Legislation requires that written notice be given to Unitholders before the change takes effect; or
- (b) the change would not be prohibited by the Securities Legislation and the Trustee reasonably believes that the proposed amendment has the potential to materially adversely impact the financial interests or rights of the Unitholders, so that it is equitable to give Unitholders advance notice of the proposed change.

All Unitholders of a Fund shall be bound by an amendment affecting that Fund from the effective date of the amendment.

### **10.2 Changes Not Requiring Written Notice to Unitholders**

The Trustee may amend this Declaration, without the approval of or prior notice to the Unitholders of any Fund, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of Unitholders of a Fund or that the proposed amendment is necessary to:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Fund or the distribution of its Units;
- (b) remove any conflicts or other inconsistencies that may exist between any of the terms of this Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Fund, the Trustee or its agents;
- (c) make any change or correction in this Declaration of Trust that is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of the Fund as applicable or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its Unitholders; or

- (e) for the purposes of protecting the Unitholders of the Fund.

### **10.3 Restated Declarations**

A restated Declaration of Trust, setting forth the terms of this Declaration of Trust as amended, may be executed from time to time by the Trustee. The restated Declaration of Trust shall be effective from its stated effective date. No execution of a restated Declaration of Trust shall be deemed to constitute a termination and/or resettlement of the trust created by this Declaration of Trust.

## **ARTICLE 11 - TERMINATION**

### **11.1 Termination**

The Trustee in its discretion may determine to terminate a Fund or a particular Series of a Fund and is empowered to take all steps necessary to effect such termination, including, without limitation, ceasing the distribution or redemption of Units and liquidating the assets of the Fund or Series of the Fund, as the case may be, or redesignating all of the Units of a Series into Units of another Series of the Fund in accordance with Section 3.2(j). Prior to termination, the Trustee shall give Unitholders affected notice of the proposed termination, as required by Securities Legislation, and shall discharge the liabilities and distribute the net assets to Unitholders entitled thereto, which distribution may be made at such time or times and in cash or in kind or partly in both, all as the Trustee in its discretion may determine. After all liabilities have been discharged and all distributions have been made to Unitholders entitled thereto or redesignation between Series being effected, the Fund or Series of the Fund, shall be deemed to be terminated.

### **11.2 Procedure on Termination**

On the effective date of termination of a Fund or a Series of a Fund, or at such time as the deems advisable, the Trustee shall sell all non-cash assets of the Fund, or those attributable to the particular Series of a Fund, as the case may be. The Trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Trustee in connection with or arising out of the termination of the Fund or Series of a Fund and the distribution of the assets attributable thereto to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Trustee shall distribute from time to time to Unitholders of record affected by the termination as of the effective date of termination their Proportionate Share of all property and assets of the Fund attributable to the Series held by the Unitholder available at that time for the purpose of such distribution. As of and from the effective date of such termination, or such earlier date as established by the Trustee in accordance with applicable Securities Legislation, the rights of Unitholders with respect to redemption of Units shall cease. If required by the Trustee, a form of release satisfactory to the Trustee shall be provided by each Unitholder prior to the distribution of the Unitholder's Proportionate Share of the applicable assets. The provisions of this Section shall not apply where a Series of a Fund is terminated through the redesignation of the Units of the Series into Units of another Series of the Fund.

### **11.3 No Further Activities**

Following the effective date of termination of a Fund or Series of a Fund, the Trustee shall carry on no further activities with respect to the Fund or Series, as the case may be, save for the winding-up thereof.

## **ARTICLE 12 - THE TRUSTEE**

### **12.1 Rights and Powers**

By way of supplement to the provisions of any act of any province or territory of Canada for the time being relating to trustees and in addition to any other provisions of this Declaration of Trust, it is expressly declared as follows:

- (a) subject only to the express limitations contained herein and Securities Legislation and except to the extent this Declaration confers power, control or authority on the Manager, the Independent Review Committee or other person, the Trustee shall have and shall be entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of each Fund would be entitled to have and exercise including the right and power to enter into any and all agreements that it deems necessary for the operation of the Fund;
- (b) the Trustee may establish any committees, advisory boards or governance bodies whether required by Securities Legislation or otherwise, and may establish such policies, charters or procedures relating to such bodies as the Trustee considers appropriate, and may engage, appoint, employ or contract with such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, investment managers, notaries, officers and servants, as they may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct, neglect or default on the part of any such assistant unless such assistant shall be an associate or affiliate of the Trustee or any of its respective directors, officers or employees and subject to Section 12.5 may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of such counsel, solicitor or attorney and shall be entitled to receive reimbursement for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder;
- (c) the Trustee shall, except as herein otherwise provided, as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof and, in the absence of wilful neglect or default, it shall not be responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof;
- (d) the Trustee may delegate to any company or person the performance of any of the trusts, authorities and powers vested in it hereunder without regard to whether such trusts, authorities or powers are normally delegated by trustees, and any such delegation may be made upon such terms and conditions and subject to such regulations, including



limitations as to sub-delegation, as they may consider to be in the best interests of the Funds;

- (e) subject to obtaining the prior approval of the Manager of a Fund, the Trustee may appoint any person(s), including affiliates to assume the duties and responsibilities of the Trustee hereunder and upon such approval being obtained and such person(s) agreeing to act as trustee(s) for the Unitholders of the applicable trust constituted hereunder and assuming the duties and responsibilities of the Trustee hereunder, the original Trustee shall cease to be the Trustee for the Unitholders of the applicable trust constituted hereunder and shall be relieved from its duties and responsibilities hereunder; and
- (f) the Trustee may purchase and pay for, out of Trust Property (as defined in Section 2.3), insurance contracts and policies insuring Trust Property against any and all risks and insuring a Fund, the Trustee, the Manager, Independent Review Committee members and the Unitholders or any of them against any and all claims and liabilities of any nature that may be asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trustee, the Manager, Independent Review Committee members or the Unitholders, including any claims or liabilities arising in connection with any obligations of a Fund to indemnify any person.

## **12.2 Standard of Care of Trustee**

The Trustee shall exercise its powers and discharge its duties hereunder as the Trustee honestly, in good faith and in the best interests of the Funds and in connection therewith shall exercise the degree of care, diligence and skill a reasonably prudent person would exercise in the circumstances. The Trustee in its capacity as Trustee of the Funds shall not be required to devote its entire time to the business and affairs of the Funds.

## **12.3 Reliance**

In exercising its powers and discharging its duties hereunder, the Trustee may, but shall not be bound to, with respect to any act done or permitted to be done by it, rely upon:

- (a) financial statements of the Funds stated in a written report prepared by, or opined upon by the auditors of the Funds to present fairly the financial position of the Funds;
- (b) any instrument or document reasonably believed by it to be genuine and to be correct; or
- (c) the advice or opinion of legal counsel, accountants, appraisers or other experts including, without restricting the generality of the foregoing, any manager, consultant, adviser, investment manager or investment adviser or custodian retained by or on behalf of the Trustee;

and the Trustee shall in no event be liable under this Declaration of Trust for any action taken or not taken as a result of so relying in good faith.



## **12.4 Limitation of Liability of Trustee and Officers**

Neither the Trustee, nor an officer or employee of a Fund shall be subject to any personal liability whatsoever, in tort, contract or otherwise, in connection with the Trust Property of such Fund or the affairs of the Fund except only that arising from its or his own dishonesty, bad faith, wilful misconduct or reckless disregard of duty. The Trustee and officers and employees of a Fund, in doing anything or permitting anything to be done in respect of the execution of the duties of their offices or in respect of the affairs of the Fund are, and shall be conclusively deemed to be, acting as Trustee or officers or employees, as the case may be, of that Fund and not in their own individual capacities. Except to the extent provided in this Section 12.4, no Trustee or officer, employee or agent of a Fund shall be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to that Fund, arising out of anything done or permitted by him to be done in respect of the execution of the duties of his office or for or in respect of the affairs of the Fund, and such Fund shall be solely liable therefore and resort shall be had solely to the Trust Property of such Fund of or the payment or performance thereof.

## **12.5 Indemnification of Trustee**

- (a) To the full extent permitted by law, the Trustee and, if applicable, its affiliates and their respective directors, officers, employees and agents shall at all times be indemnified and saved harmless out of the assets of the Funds from and against all claims whatsoever, including costs (including legal costs on a solicitor and his own client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against any of them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties as Trustee and also from and against all other costs (including legal costs on a solicitor and his own client basis), charges, and expenses which they sustain or incur in or about or in relation to the affairs of the Fund, except such as may be incurred as a result of a breach by the Trustee of the standard of care in Section 12.2. The Trustee intends to constitute itself as Trustee for itself, its affiliates and each of their respective directors, officers, employees and agents of the indemnity under this Section 12.5 and agrees to hold and enforce such indemnity on behalf of such persons.
- (b) To the full extent permitted under Securities Legislation, the Trustee may indemnify and save harmless any person, including Independent Review Committee members, out of the assets of a Fund from and against all claims whatsoever, including costs, charges and expenses in connection therewith actually and reasonably incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties to a Fund and also from and against all other costs, charges and expenses which they sustain or incur in or about or in relation to the affairs of a Fund on such terms as the Trustee determines from time to time and provided that the Trustee shall not indemnify any person from and against any claim if, in the opinion of the Trustee, such claim is the result of a breach of the standard of care in Section 12.2.

## **12.6 Compensation and Expenses**

- (a) The Trustee shall be entitled to compensation for its services as Trustee of the Funds, as is agreed between the Trustee and the Manager, and shall be entitled to receive compensation for the provision of services in any other capacity.
- (b) In addition to the management fees, administration fees and performance fees, if any, payable by the Funds to the Manager under the Management Agreement, the Funds shall be responsible for payment of all expenses relating to the operation of the Funds and the carrying on of their business, that are not paid for by the Manager under the Management Agreement in consideration of an administration fee paid by the Funds and referred to in the Management Agreement. These other operating costs shall be determined by the Trustee and the Manager and may include expenses, costs and expenses associated with taxes, borrowing, the Independent Review Committee and the cost of compliance with government or regulatory requirements.
- (c) The compensation and expenses paid by a Fund pursuant to this Section 12.7 shall be allocated by the Trustee to each series of Units of a Fund as follows:
  - (i) all Series Expenses shall be allocated only to the series of Units of the Fund in respect of which the Series Expenses were incurred; and
  - (ii) each type of Common Expense shall be allocated among the series of Units of the Fund on a reasonable basis as determined by the Trustee, in its sole discretion.

## **12.7 Trustee May Have Other Interests**

Without affecting or limiting the duties and responsibilities or the other limitations, exculpations and indemnities provided for in this Declaration of Trust, and notwithstanding any rule or principle of law or equity that, but for the provisions of this Section 12.7, would prohibit the Trustee from doing one or more of the following acts, the Trustee is hereby expressly permitted:

- (a) to be an associate, affiliate or employee of the Manager, or any of its associates or affiliates;
- (b) to use, in other capacities, knowledge gained as the Trustee provided that the Trustee may not make use of any specific confidential information for its own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of the Units;
- (c) to be an associate or affiliate of, any person with whom a Fund contracts or deals, or which supplies services to the Fund, including, without limitation, underwriters, bankers and counsel;
- (d) to acquire, hold and dispose of, for the Trustee's own individual account, any property, real or personal, even if such property is of a character or class suitable for investment by a Fund, and to exercise all rights of an owner of such property; and

- (e) to have personal business interests of any nature and to continue such business interests while the Trustee including the rendering of professional or other services and advice to other persons for gain.

## **12.8 Change of Name**

The Trustee shall forthwith, upon the written request of Portland Holdings Inc.:

- (a) cease to use the name “**Portland**” or other French form of “**Portland**” or any name similar thereto;
- (b) amend the Declaration of Trust to change the name of each Fund to one which does not include the name “**Portland**” or the French form of “**Portland**” or any name similar thereto; and
- (c) execute and deliver all instruments necessary to evidence the change of name in each public registry where the names of the Funds may have been registered and to disclaim any right, title or interest in or to the name “**Portland**” or the French form of “**Portland**”.

The Trustee hereby irrevocably appoints Portland Holdings Inc. as agent and attorney for the Trustee to do any and all such things, including the execution and delivery of all documentation, necessary to carry out the provisions of this Section. The Trustee shall reimburse Portland Holdings Inc. for expenses incurred by it in carrying out these provisions.

## **12.9 Banking**

The banking business of the Funds, or any part thereof, shall be transacted with such bank, trust company, investment dealer or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Funds’ behalf by such one or more officers of the Trustee and/or other persons as the Trustee may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing, the operation of the Funds’ accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of a Fund; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Funds’ behalf to facilitate such banking business.

## **12.10 Manager, Registrar and Transfer Agent, etc.**

- (a) The Trustee may appoint, upon such terms and conditions as it may determine and subject to the person so appointed agreeing to comply with the standard of care required under Securities Legislation, a Manager and one or more agents (who may, but need not be, the same individual or company and who may, but need not be, the Trustee) to provide management and administrative services to the Funds, to act as registrar and transfer agent of the Funds, all as may be set out in the management agreement appointing the Manager or as may be required from time to time. The Trustee may

delegate to a Manager appointed by it the authority to appoint or retain a portfolio manager, distributor, registrar and transfer agent (which may be the Manager).

- (b) In addition to any other authority or power permitting the Trustee to delegate, the Trustee may delegate to a Manager appointed by it the authority to sign on its behalf any Disclosure Documents and other documents or instruments that the Trustee is or may be required to sign in its capacity as Trustee of the Funds, provided such delegation is not prohibited by any applicable legislation, regulations, policies or guidelines.
- (c) The Manager may engage, and rely and act on information and advice received from, agents to assist it in providing the management, portfolio advisory and administrative services required by the Funds. The remuneration of those agents shall be payable by:
  - (i) the Manager if the services fall within the management, portfolio advisory and administrative services for which the Funds pay a management fee and an administration fee (if applicable) to the Manager; and
  - (ii) by the Funds if the services fall within the expenses of the Funds that are not covered by the Manager in consideration of an administration fee.
- (d) Except to the extent required by Securities Legislation, the Manager shall not be liable for the actions of the agents if the selection of those agents was made in compliance with the standard of care imposed on the Manager under Securities Legislation.
- (e) The Manager may have other business interests and may engage in other activities similar or in addition to those relating to the activities to be performed for the Fund, including the rendering of services and advice to other persons, and the management of other investments.
- (f) The Manager may be permitted, notwithstanding any liability which might otherwise be imposed by law or in equity upon the Manager as an agent of the Trustee, to derive direct or indirect benefit, profit or advantage from time to time as a result the relationships, matters, contracts, transactions, affiliations or other interests permitted under this Section 12.10, and the Manager shall not be liable at law or in equity to pay or account to the Fund, the Trustee or to any Unitholder of the Fund, whether acting individually or on behalf of such Unitholder and other Unitholders as a class, for any such direct or indirect benefit, profit or advantage, nor shall any such contract or transaction be void or voidable at the instance of the Fund, the Trustee or any Unitholder.

## **12.11 Portfolio Management Services**

- (a) The Trustee may appoint or retain a portfolio manager (which may be the Manager) for each Fund to make investment decisions with respect to the property of that Fund in accordance with the investment objective, policies and restrictions of the Fund as set forth in this Declaration and the Schedule hereto, which appointment shall be on such terms and conditions as the Trustee shall determine. All fees of the portfolio manager shall be borne by the Manager (unless the Manager is the portfolio manager) or the Fund if agreed between the Fund and the portfolio manager. Such costs and expenses of the

portfolio manager as shall be agreed between the Trustee and the portfolio manager as being the responsibility of the Fund shall be borne by the Fund.

- (b) The portfolio manager shall have responsibility for making investment decisions with respect to a Fund. The portfolio manager may receive investment advice from one or more sub-advisors (each a “**Sub Advisor**”) retained by it in accordance with Securities Legislation. The portfolio manager or Sub Adviser will select brokers and dealers to execute portfolio transactions on behalf of the Fund and will transmit purchase and sale orders to such brokers and dealers. All fees, costs and expenses related to the Sub Advisors shall be borne by the portfolio manager.
- (c) To the extent required under Securities Legislation, the Manager shall be responsible for the advice received from the portfolio manager and any sub advisor.

#### **12.12 Distributors**

- (a) Each Distributor that wishes to distribute Units shall be required to adhere to all terms and conditions established by the Manager in connection with the distribution of Units.
- (b) The Trustee and/or the Manager may enter into an agreement with a distribution agent or may otherwise arrange for the distribution by Distributors of Units on a redemption charge basis. The distribution agent may pay to Distributors a selling commission on each Unit sold by the Distributor on a redemption charge basis, in amounts to be set out in the Disclosure Documents. The distribution agent shall be entitled to receive the distribution fees (including redemption fees or amounts otherwise payable to the Manager pursuant to Article 12) designated by the terms of the agreement whether or not the Manager resigns or becomes bankrupt or otherwise ceases to be the manager of the Funds.

#### **12.13 Custodian**

The Trustee may appoint a bank or trust company who shall be responsible for the safekeeping of all of the assets of the Funds and whose fees shall be paid out of the assets of the Funds. Subject to Securities Legislation, the Trustee may permit legal title to any property of a Fund to be held in the name of the Fund, the Trustee or any other person as nominee, on such terms as the Trustee may determine, provided that in the opinion of the Trustee, the interests of the Fund are appropriately protected. The property of the Fund may also be held in bearer form.

#### **12.14 Resignation and Removal of Trustee**

The Trustee or any successor Trustee may resign as Trustee of a Fund (without the need for prior or subsequent accounting) by giving written notice to the Manager, if any, 90 days prior to the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice, unless at or prior to such date a successor Trustee shall be appointed, in which case such resignation shall take effect immediately upon the appointment of such successor Trustee. The successor Trustee shall be required to assume all of the obligations of the trustee under this Declaration. The Trustee shall continue to act as Trustee of each Fund, unless incapable of so acting, until the date upon which a successor Trustee shall replace the Trustee. If

the Trustee resigns and a successor trustee cannot be found within the 90-day period for a Fund, the Trustee or the Manager shall, upon the expiration thereof, terminate the Fund and distribute its assets to Unitholders as herein provided.

#### **12.15 Appointment of Successor Trustee**

Subject to Section 12.4, in the event that the Trustee becomes incapable of acting or if for any cause a vacancy shall occur in the office of the Trustee, the Manager shall appoint a successor Trustee or, should the Manager fail to do so within 90 days, the Manager shall or, should the Manager fail to do so, any Unitholder may call a meeting of Unitholders within 30 days thereafter for the purpose of appointing successor Trustee of a Fund. If the Unitholders do not appoint permanent successor Trustee at such meeting, the Fund shall terminate and the Trustee, or should the Trustee fail to do so, the Manager, or should the Manager fail to do so, person(s) appointed by the Unitholders at such meeting as temporary Trustee shall wind up the Fund and distribute its assets in accordance with the provisions hereof.

#### **12.16 Successor Trustee**

The right, title and interest of the Trustee in and to the property of the Funds shall vest automatically in all persons who may hereafter become the Trustee upon its due appointment without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee hereunder. Such right, title and interest shall vest in the Trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

*- The remainder of this page is intentionally left blank -*

**IN WITNESS WHEREOF** the Trustee has caused this Master Declaration of Trust to be executed on the date first above written.

**PORTLAND INVESTMENT COUNSEL INC.**

*“Michael Lee-Chin”*

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Name: Michael Lee-Chin

Title: Director, Executive Chairman, Chief  
Executive Officer, Chief Investment  
Officer and Portfolio Manager

## SCHEDULE “A”

### LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

**Date: as of December 13, 2013**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series G Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Private Income	Series A Series F Series O	The investment objective of	Any day other than a Saturday	Monthly	Monthly	Within the first 18 months	Portland Investment Counsel	December 17, 2012



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Fund		the Fund is to preserve capital and provide income and above average long-term returns.	or Sunday, except a day that is a national or bank holiday in Canada			from initial purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from initial purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Inc.	
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series G	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series G	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
		shares and dividend paying equities of issuers located anywhere in the world.						

## SCHEDULE “A”

### LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

**Date: as of March 1, 2016**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series G Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series G Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series G Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – Value Fund (formerly Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<sup>1</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of May 2, 2016**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series G Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series G Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Canadian Focused Fund	Series A Series F Series G Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series G Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series G Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series G Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – Value Fund (formerly Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016

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<sup>1</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of April 12, 2017**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Canadian Focused Fund	Series A Series F  Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – Value Fund (formerly Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

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<sup>1</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017.

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of October 16, 2017**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Canadian Focused Fund	Series A Series F  Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

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<sup>1</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 12, 2017.

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of February 9, 2018**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Canadian Focused Fund	Series A Series F  Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund  (formerly Global Banks Premium Income Trust)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	If redeemed within the first 60 month from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018

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<sup>1</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017.

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of April 20, 2018**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Canadian Focused Fund	Series A Series F  Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Private Income Fund	Series A Series F Series O	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Units redeemed may apply.	Portland Investment Counsel Inc.	December 17, 2012

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund <sup>2</sup>  (formerly Global Banks Premium Income Trust)	Series A Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>1</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	If redeemed within the first 60 month from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018

<sup>1</sup>Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

<sup>2</sup>Series A units were redesignated as Series A2 units and subsequently renamed Series A of Portland Global Income Fund on or about April 20, 2018

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017.

This Schedule “A” may be replaced by the Trustee in respect of adding, deleting or changing the name(s) of the Funds without the need for amendment of the Declaration of Trust.



## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of June 8, 2018**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Private Income Fund <sup>1</sup>	<u>Common Units</u> Series A Series F Series O  <u>Preferred Units</u> Series AP Series FP  See Exhibit “1” hereto for additional terms and conditions.	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Common Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Common Units redeemed may apply.  There is no redemption fee upon the redemption of Preferred Units.	Portland Investment Counsel Inc.	December 17, 2012

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<sup>1</sup> Portland Private Income Fund preferred units were available on June 8, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund <sup>2</sup>  (formerly Global Banks Premium Income Trust)	Series A Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<sup>2</sup> Series A units were redesignated as Series A2 units and subsequently renamed Series A of Portland Global Income Fund on April 20, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>3</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<sup>3</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	If redeemed within the first 60 month from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objective	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018



Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017

This Schedule “A” may be replaced by the Trustee in respect of adding, deleting or changing the name(s) of the Funds without the need for amendment of the Declaration of Trust.

## EXHIBIT “1” to Schedule “A”

### **Additional terms and conditions of the Units of Portland Private Income Fund (the “Fund”)**

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its Unitholders to create new Units, being Preferred Units, to allow for the Fund to replace or reduce some of its indebtedness through the issuance of Preferred Units, that will have terms more favourable to the Fund than the indebtedness that will be replaced or reduced.

**NOW THEREFORE** the following provisions supplement, amend and, to the extent necessary, supersede or replace, the applicable provisions in the Master Declaration of Trust (the “**Master DOT**”) of Portland Private Income Fund (the “**Fund**”).

### **Conflict**

In the event of a conflict between the terms and conditions of this Exhibit “1” and the Master DOT, the terms and conditions of this Exhibit “1” shall prevail.

### **Definitions**

Capitalized terms used herein but not otherwise defined have the meaning ascribed in the Master DOT.

### **Authorized Units**

The Fund is authorized to issue an unlimited number of common units (issuable in Series A, F and O) (collectively, “**Common Units**”) and a number of preferred units (issuable in Series AP and FP) (collectively, “**Preferred Units**”) up to a maximum of 25% of the total assets of Portland Private Income LP after giving effect to borrowing, inclusive of any prime brokerage or other borrowing facility.

### **Opening Net Asset Value of Units**

On the first date on which a series of Units is issued, Units of that series will be issued at an opening net asset value of \$50.00 (in the case of Common Units) and \$10.00 (in the case of Preferred Units). On each successive date on which Units of that series are issued, the Units may be issued at the applicable Series Net asset Value per Unit.

### **Distributions**

The Preferred Units pay or accrue a monthly distribution (which accrues if it is unpaid) equal to an annualized percentage (the “**Preferred Return**”) of the Preferred Unitholder’s subscription price (the “**Preferred Unit Investment Amount**”) which will range

from the Royal Bank of Canada Prime Rate (the “**Prime Rate**”) to no more than the cost of unsecured debt available to Portland Private Income LP, as adjusted by the Manager from time to time. The Preferred Return will initially be based on the Prime Rate in effect on March 31, 2018. Thereafter, the Preferred Return will be reviewed by the Manager quarterly. The Preferred Return will change quarterly after the Prime Rate changes by 50 basis points or more on an absolute basis. The Manager may, at its discretion change the Preferred Return quarterly after the Prime Rate changes by less than 50 basis points on an absolute basis.

The Preferred Return is paid in preference to distributions on the Common Units. The Common Units receive a distribution following the payment of Preferred Return, as determined by the Manager, in its absolute discretion. All distributions are paid after the payment of fund expenses, including interest and principal payments on indebtedness.

### **Distribution of Assets upon Termination of the Fund**

Upon the liquidation of the Fund and a distribution of its assets to stakeholders, the Preferred Units will rank behind all general creditor claims and any prime brokerage or other borrowing facilities and they will rank ahead of the Common Units. Upon the liquidation of the Fund and the payment of all amounts to satisfy the Fund’s liabilities and applicable reserves, the Preferred Units are entitled to receive only an amount equal to the Preferred Unit Investment Amount and any accrued but unpaid Preferred Return. Thereafter the holders of Common Units are entitled to receive the remainder of the assets of the Fund in accordance with Article 11 of the Master DOT.

### **Switches**

Subject to the consent of the Manager and a Subscription Agreement in acceptable form and received by the Administrator, Unitholders may switch all or part of their investment in the Preferred Units to Common Units if the Unitholder is eligible to purchase that Class or series of Units. Upon a switch from Preferred Units to Common Units, the number of Units held by the Unitholder will change since each series of each Class of Units has a different Net Asset Value per Unit.

### **Switch Fees**

For Unitholders that switch from Preferred Units to Common Units, the redemption penalty described in Schedule “A” will apply and the initial purchase date of the Common Units for calculating the redemption penalty will be the date the Units were switched, not the initial purchase date of the Preferred Units.

### **Redemption Price**

The redemption price for a redemption of Units shall equal the Series Net Asset Value per Unit of the applicable series of Units being redeemed, determined as of the close of business on the relevant Valuation Date. The redemption price for a redemption of Preferred Units would be equal to the Preferred Unit Investment Amount plus any accrued but unpaid Preferred Return.

**Net Asset Value**

The Net Asset Value of the Common Units is as calculated in sections 3.3, 3.4 and 3.5 of the Master DOT, provided that, in addition to the liabilities set out in section 3.3(c) of the Master DOT, the liabilities of each Fund shall be deemed to include the Preferred Units, which will be valued at the lesser of \$10.00 per Unit or the Net Asset Value of the Fund divided by the number of issued and outstanding Preferred Units as of the previous Valuation Date.

The Net Asset Value of the Preferred Units is equal to the Preferred Unit Investment Amount.

**Fees and Expenses**

Notwithstanding section 12.6(c) of the Master DOT, all of the Fund's fees and expenses, including the Preferred Return, are allocated to the Common Units of the Fund. The different Series of Common Units will also have applicable Series expenses allocated to them in accordance with section 12.6(c) of the Master DOT.

## SCHEDULE “A”

### LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

**Date: as of March 29, 2019**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Private Income Fund <sup>1</sup>	<u>Common Units</u> Series A Series F Series O  <u>Preferred Units</u> Series AP Series FP  See Exhibit “1” hereto for additional terms and conditions.	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Common Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Common Units redeemed may apply.  There is no redemption fee upon the redemption of Preferred Units.	Portland Investment Counsel Inc.	December 17, 2012

<sup>1</sup> Portland Private Income Fund preferred units were available on June 8, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund <sup>2</sup>  (formerly Global Banks Premium Income Trust)	Series A Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<sup>2</sup> Series A units were redesignated as Series A2 units and subsequently renamed Series A of Portland Global Income Fund on April 20, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund <sup>3</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<sup>3</sup> Portland Advantage Plus – McKinley Fund merged into Portland Advantage Plus – Everest Fund on March 29, 2019



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>4</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P Series Q	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<sup>4</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that, beginning October 1, 2018, the redemption date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that beginning October 1, 2018, the valuation date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	If redeemed within the first 60 months from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objective	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017

This Schedule “A” may be replaced by the Trustee in respect of adding, deleting or changing the name(s) of the Funds without the need for amendment of the Declaration of Trust.

## **EXHIBIT “1” TO SCHEDULE “A”**

### **Additional terms and conditions of the Units of Portland Private Income Fund (the “Fund”)**

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its Unitholders to create new Units, being Preferred Units, to allow for the Fund to replace or reduce some of its indebtedness through the issuance of Preferred Units, that will have terms more favourable to the Fund than the indebtedness that will be replaced or reduced.

**NOW THEREFORE** the following provisions supplement, amend and, to the extent necessary, supersede or replace, the applicable provisions in the Master Declaration of Trust (the “**Master DOT**”) of Portland Private Income Fund (the “**Fund**”).

#### **Conflict**

In the event of a conflict between the terms and conditions of this Exhibit “1” and the Master DOT, the terms and conditions of this Exhibit “1” shall prevail.

#### **Definitions**

Capitalized terms used herein but not otherwise defined have the meaning ascribed in the Master DOT.

#### **Authorized Units**

The Fund is authorized to issue an unlimited number of common units (issuable in Series A, F and O) (collectively, “**Common Units**”) and a number of preferred units (issuable in Series AP and FP) (collectively, “**Preferred Units**”) up to a maximum of 25% of the total assets of Portland Private Income LP after giving effect to borrowing, inclusive of any prime brokerage or other borrowing facility.

#### **Opening Net Asset Value of Units**

On the first date on which a series of Units is issued, Units of that series will be issued at an opening net asset value of \$50.00 (in the case of Common Units) and \$10.00 (in the case of Preferred Units). On each successive date on which Units of that series are issued, the Units may be issued at the applicable Series Net asset Value per Unit.

#### **Distributions**

The Preferred Units pay or accrue a monthly distribution (which accrues if it is unpaid) equal to an annualized percentage (the “**Preferred Return**”) of the Preferred Unitholder’s subscription price (the “**Preferred Unit Investment Amount**”) which will range

from the Royal Bank of Canada Prime Rate (the “**Prime Rate**”) to no more than the cost of unsecured debt available to Portland Private Income LP, as adjusted by the Manager from time to time. The Preferred Return will initially be based on the Prime Rate in effect on March 31, 2018. Thereafter, the Preferred Return will be reviewed by the Manager quarterly. The Preferred Return will change quarterly after the Prime Rate changes by 50 basis points or more on an absolute basis. The Manager may, at its discretion change the Preferred Return quarterly after the Prime Rate changes by less than 50 basis points on an absolute basis.

The Preferred Return is paid in preference to distributions on the Common Units. The Common Units receive a distribution following the payment of Preferred Return, as determined by the Manager, in its absolute discretion. All distributions are paid after the payment of fund expenses, including interest and principal payments on indebtedness.

### **Distribution of Assets upon Termination of the Fund**

Upon the liquidation of the Fund and a distribution of its assets to stakeholders, the Preferred Units will rank behind all general creditor claims and any prime brokerage or other borrowing facilities and they will rank ahead of the Common Units. Upon the liquidation of the Fund and the payment of all amounts to satisfy the Fund’s liabilities and applicable reserves, the Preferred Units are entitled to receive only an amount equal to the Preferred Unit Investment Amount and any accrued but unpaid Preferred Return. Thereafter the holders of Common Units are entitled to receive the remainder of the assets of the Fund in accordance with Article 11 of the Master DOT.

### **Switches**

Subject to the consent of the Manager and a Subscription Agreement in acceptable form and received by the Administrator, Unitholders may switch all or part of their investment in the Preferred Units to Common Units if the Unitholder is eligible to purchase that Class or series of Units. Upon a switch from Preferred Units to Common Units, the number of Units held by the Unitholder will change since each series of each Class of Units has a different Net Asset Value per Unit.

### **Switch Fees**

For Unitholders that switch from Preferred Units to Common Units, the redemption penalty described in Schedule “A” will apply and the initial purchase date of the Common Units for calculating the redemption penalty will be the date the Units were switched, not the initial purchase date of the Preferred Units.

### **Redemption Price**

The redemption price for a redemption of Units shall equal the Series Net Asset Value per Unit of the applicable series of Units being redeemed, determined as of the close of business on the relevant Valuation Date. The redemption price for a redemption of Preferred Units would be equal to the Preferred Unit Investment Amount plus any accrued but unpaid Preferred Return.

**Net Asset Value**

The Net Asset Value of the Common Units is as calculated in sections 3.3, 3.4 and 3.5 of the Master DOT, provided that, in addition to the liabilities set out in section 3.3(c) of the Master DOT, the liabilities of each Fund shall be deemed to include the Preferred Units, which will be valued at the lesser of \$10.00 per Unit or the Net Asset Value of the Fund divided by the number of issued and outstanding Preferred Units as of the previous Valuation Date.

The Net Asset Value of the Preferred Units is equal to the Preferred Unit Investment Amount.

**Fees and Expenses**

Notwithstanding section 12.6(c) of the Master DOT, all of the Fund's fees and expenses, including the Preferred Return, are allocated to the Common Units of the Fund. The different Series of Common Units will also have applicable Series expenses allocated to them in accordance with section 12.6(c) of the Master DOT.



## SCHEDULE “A”

### LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

**Date: as of March 27, 2020**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Balanced Fund	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012
Portland Canadian Focused Fund	Series A Series F Series O	The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Private Income Fund <sup>1</sup>	<u>Common Units</u> Series A Series F Series O  <u>Preferred Units</u> Series AP Series FP  See Exhibit “1” hereto for additional terms and conditions.	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Common Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Common Units redeemed may apply.  There is no redemption fee upon the redemption of Preferred Units.	Portland Investment Counsel Inc.	December 17, 2012

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<sup>1</sup> Portland Private Income Fund preferred units were available on June 8, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Banks Fund  (formerly Copernican British Banks Fund)	Series A Series A2 Series F Series O	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 bank equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland Global Dividend Fund  (formerly Copernican International Premium Dividend Fund)	Series A Series A2 Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend paying equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Income Fund <sup>2</sup>  (formerly Global Banks Premium Income Trust)	Series A Series F Series O	The Fund's objective is to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<sup>2</sup> Series A units were redesignated as Series A2 units and subsequently renamed Series A of Portland Global Income Fund on April 20, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Value Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 14, 2015
Portland Advantage Plus – Everest Fund	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund <sup>3</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<sup>3</sup> Portland Advantage Plus – McKinley Fund merged into Portland Advantage Plus – Everest Fund on March 29, 2019

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>4</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund)	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<sup>4</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016
Portland 15 of 15 Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	April 12, 2017

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that, beginning October 1, 2018, the redemption date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that beginning October 1, 2018, the valuation date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	If redeemed within the first 60 months from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objective	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland North American Alternative Fund	Series A Series F Series O	The Fund's objective is to achieve, over the long-term, preservation of capital and a satisfactory return through focused investing in long security positions. The Fund may also engage in borrowing for investment purposes.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	March 27, 2020
Portland Energy Opportunities Alternative Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global energy focused securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	March 27, 2020

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017

This Schedule "A" may be replaced by the Trustee in respect of adding, deleting or changing the name(s) of the Funds without the need for amendment of the Declaration of Trust.

## EXHIBIT “1” TO SCHEDULE “A”

### Additional terms and conditions of the Units of Portland Private Income Fund (the “Fund”)

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its Unitholders to create new Units, being Preferred Units, to allow for the Fund to replace or reduce some of its indebtedness through the issuance of Preferred Units, that will have terms more favourable to the Fund than the indebtedness that will be replaced or reduced.

**NOW THEREFORE** the following provisions supplement, amend and, to the extent necessary, supersede or replace, the applicable provisions in the Master Declaration of Trust (the “**Master DOT**”) of Portland Private Income Fund (the “**Fund**”).

#### **Conflict**

In the event of a conflict between the terms and conditions of this Exhibit “1” and the Master DOT, the terms and conditions of this Exhibit “1” shall prevail.

#### **Definitions**

Capitalized terms used herein but not otherwise defined have the meaning ascribed in the Master DOT.

#### **Authorized Units**

The Fund is authorized to issue an unlimited number of common units (issuable in Series A, F and O) (collectively, “**Common Units**”) and a number of preferred units (issuable in Series AP and FP) (collectively, “**Preferred Units**”) up to a maximum of 25% of the total assets of Portland Private Income LP after giving effect to borrowing, inclusive of any prime brokerage or other borrowing facility.

#### **Opening Net Asset Value of Units**

On the first date on which a series of Units is issued, Units of that series will be issued at an opening net asset value of \$50.00 (in the case of Common Units) and \$10.00 (in the case of Preferred Units). On each successive date on which Units of that series are issued, the Units may be issued at the applicable Series Net asset Value per Unit.

#### **Distributions**

The Preferred Units pay or accrue a monthly distribution (which accrues if it is unpaid) equal to an annualized percentage (the “**Preferred Return**”) of the Preferred Unitholder’s subscription price (the “**Preferred Unit Investment Amount**”) which will range

from the Royal Bank of Canada Prime Rate (the “**Prime Rate**”) to no more than the cost of unsecured debt available to Portland Private Income LP, as adjusted by the Manager from time to time. The Preferred Return will initially be based on the Prime Rate in effect on March 31, 2018. Thereafter, the Preferred Return will be reviewed by the Manager quarterly. The Preferred Return will change quarterly after the Prime Rate changes by 50 basis points or more on an absolute basis. The Manager may, at its discretion change the Preferred Return quarterly after the Prime Rate changes by less than 50 basis points on an absolute basis.

The Preferred Return is paid in preference to distributions on the Common Units. The Common Units receive a distribution following the payment of Preferred Return, as determined by the Manager, in its absolute discretion. All distributions are paid after the payment of fund expenses, including interest and principal payments on indebtedness.

### **Distribution of Assets upon Termination of the Fund**

Upon the liquidation of the Fund and a distribution of its assets to stakeholders, the Preferred Units will rank behind all general creditor claims and any prime brokerage or other borrowing facilities and they will rank ahead of the Common Units. Upon the liquidation of the Fund and the payment of all amounts to satisfy the Fund’s liabilities and applicable reserves, the Preferred Units are entitled to receive only an amount equal to the Preferred Unit Investment Amount and any accrued but unpaid Preferred Return. Thereafter the holders of Common Units are entitled to receive the remainder of the assets of the Fund in accordance with Article 11 of the Master DOT.

### **Switches**

Subject to the consent of the Manager and a Subscription Agreement in acceptable form and received by the Administrator, Unitholders may switch all or part of their investment in the Preferred Units to Common Units if the Unitholder is eligible to purchase that Class or series of Units. Upon a switch from Preferred Units to Common Units, the number of Units held by the Unitholder will change since each series of each Class of Units has a different Net Asset Value per Unit.

### **Switch Fees**

For Unitholders that switch from Preferred Units to Common Units, the redemption penalty described in Schedule “A” will apply and the initial purchase date of the Common Units for calculating the redemption penalty will be the date the Units were switched, not the initial purchase date of the Preferred Units.

### **Redemption Price**

The redemption price for a redemption of Units shall equal the Series Net Asset Value per Unit of the applicable series of Units being redeemed, determined as of the close of business on the relevant Valuation Date. The redemption price for a redemption of Preferred Units would be equal to the Preferred Unit Investment Amount plus any accrued but unpaid Preferred Return.

**Net Asset Value**

The Net Asset Value of the Common Units is as calculated in sections 3.3, 3.4 and 3.5 of the Master DOT, provided that, in addition to the liabilities set out in section 3.3(c) of the Master DOT, the liabilities of each Fund shall be deemed to include the Preferred Units, which will be valued at the lesser of \$10.00 per Unit or the Net Asset Value of the Fund divided by the number of issued and outstanding Preferred Units as of the previous Valuation Date.

The Net Asset Value of the Preferred Units is equal to the Preferred Unit Investment Amount.

**Fees and Expenses**

Notwithstanding section 12.6(c) of the Master DOT, all of the Fund's fees and expenses, including the Preferred Return, are allocated to the Common Units of the Fund. The different Series of Common Units will also have applicable Series expenses allocated to them in accordance with section 12.6(c) of the Master DOT.

## **SCHEDULE “A”**

### **LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES**

**Date: as of March 4, 2021**

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Canadian Balanced Fund <sup>1</sup>	Series A Series F Series O	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 and Canadian equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	October 1, 2012

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<sup>1</sup> On April 17, 2020, Portland Canadian Focused Fund merged into Portland Canadian Balanced Fund.

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Private Income Fund <sup>2</sup>	<u>Common Units</u> Series A Series F Series O  <u>Preferred Units</u> Series AP Series FP  See Exhibit “1” hereto for additional terms and conditions.	The investment objective of the Fund is to preserve capital and provide income and above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Monthly	Monthly	Within the first 18 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Common Units redeemed may apply. After 18 months to 36 months from each purchase, a redemption penalty equal to 2% of the Net Asset Value of such Common Units redeemed may apply.  There is no redemption fee upon the redemption of Preferred Units.	Portland Investment Counsel Inc.	December 17, 2012

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<sup>2</sup> Portland Private Income Fund preferred units were available on June 8, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Alternative Fund <sup>3</sup> (formerly Portland Global Banks Fund)	Series A Series F Series O	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 equities and debt-like securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	June 25, 2007
Portland 15 of 15 Alternative Fund <sup>4</sup> (formerly Portland Global Dividend Fund)	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investments, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	May 16, 2007
Portland Global Balanced Fund <sup>5</sup> (formerly Portland Global Income Fund <sup>6</sup> )	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns consisting of both income and capital by investing primarily in a portfolio of global fixed income and equity securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	January 27, 2005

<sup>3</sup> On April 17, 2020, Series A2 units were redesignated Series A units and Portland Global Banks Fund was renamed Portland Global Alternative Fund.

<sup>4</sup> On April 17, 2020, Series A2 units of Portland Global Dividend Fund were redesignated Series A units, Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and was renamed Portland 15 of 15 Alternative Fund.

<sup>5</sup> On April 17, 2020, Portland Global Income Fund was renamed Portland Global Balanced Fund.

<sup>6</sup> Series A units were redesignated as Series A2 units and subsequently renamed Series A of Portland Global Income Fund on April 20, 2018.

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Everest Fund <sup>7</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Advantage Plus – McKinley Fund <sup>8</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014

<sup>7</sup> Portland Advantage Plus – Everest Fund was terminated on May 15, 2020.

<sup>8</sup> Portland Advantage Plus – McKinley Fund merged into Portland Advantage Plus – Everest Fund on March 29, 2019.



<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Advantage Plus – Kilimanjaro Fund <sup>9</sup>	Series A Series F Series N Series O	The Fund's objectives are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 31, 2014
Portland Value Plus Fund (formerly Portland Advantage Plus – Value Fund and Portland Advantage Plus – Logan Fund) <sup>10</sup>	Series A Series F Series N Series O	The Fund's objective is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	January 2, 2015
Portland Focused Plus Fund	Series A Series F Series M Series P	The investment objective is to achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager	None	Portland Investment Counsel Inc.	March 1, 2016

<sup>9</sup> Portland Advantage Plus – Kilimanjaro Fund was terminated on December 31, 2014

<sup>10</sup> Portland Value Plus Fund merged into Portland Special Opportunities Fund on July 31, 2020

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland Global Aristocrats Plus Fund	Series A Series F Series O	The investment objective of the Fund is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Last business day of each month, or such other business day as determined by the Manager	Last business day of each month, or such other business day as determined by the Manager and the Valuation Date is referred to as the Subscription Date in the Disclosure Document for Portland Global Aristocrats Plus Fund	None	Portland Investment Counsel Inc.	April 30, 2016

Fund Name	Series Available	Investment Objectives	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Manager	Date of Creation
Portland Special Opportunities Fund	Series A Series F Series O	The Fund's objective is to provide above average risk-adjusted returns over the long term by investing primarily directly or indirectly in strategies managed by EnTrustPermal Ltd. or its affiliates.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that, beginning October 1, 2018, the redemption date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	Initially the last business day of each month and such other business day or days as the manager may in its discretion designate. It is expected that beginning October 1, 2018, the valuation date will be the last business day of each calendar quarter and such other business days as the manager may in its discretion designate.	If redeemed within the first 60 months from each purchase, a redemption penalty equal to 5% of the NAV. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund.	Portland Investment Counsel Inc.	December 5, 2017

Fund Name	Series Available	Investment Objective	Business Day	Redemption Date	Valuation Date	Charges on Redemption	Investor Status Requirements	Manager	Date of Creation
Portland Global Sustainable Evergreen Fund	Series A Series F Series O	The Fund's objective is to preserve capital and provide above average long-term returns.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Commencing 180 days after the initial units are distributed, the last business day of each quarter or such other business days as determined by the Manager	Last business day of each month and it is expected starting July 1, 2018 the last business day of each quarter, or such other business days as determined by the Manager	Within the first 24 months from each purchase, a redemption penalty equal to 5% of the Net Asset Value of such Units redeemed may apply. After 24 months to 60 months from each purchase, a redemption penalty equal to 2.5% of the Net Asset Value of such Units redeemed may apply.	In addition to the requirements in the Master Declaration of Trust purchaser of Units must be: (a) a citizen of Canada; or (b) a permanent resident of Canada (within the meaning of the <i>Immigration and Refugee Protection Act</i> (Canada)); or (c) a corporation (incorporated under the laws of Canada or of a province of Canada), a partnership, syndicate, joint venture, cooperative or association that, in each case, does not have securities listed on a stock exchange and all the shares or interest of which are legally and beneficially owned, and all the memberships are held, by those described in (a) or (b) above; or (d) the trustee(s) of a trust that is a Family Trust (means either a testamentary trust or an inter vivos trust in which no beneficial interest was acquired for consideration payable either to the trust, or to a person who contributed to the trust and in which each of the beneficiaries of such trust are related by marriage (including common-law partnerships), adoption or blood, or of another trust (other than a pension plan) that does not have securities listed on a stock exchange which as a trust instrument that lists 10 or fewer individuals as beneficiaries, and in either case, all the beneficiaries of which are those described in (a) or (b) above.	Portland Investment Counsel Inc.	February 9, 2018

<b>Fund Name</b>	<b>Series Available</b>	<b>Investment Objectives</b>	<b>Business Day</b>	<b>Redemption Date</b>	<b>Valuation Date</b>	<b>Charges on Redemption</b>	<b>Manager</b>	<b>Date of Creation</b>
Portland North American Alternative Fund	Series A Series F Series O	The Fund's objective is to achieve, over the long-term, preservation of capital and a satisfactory return through focused investing in long security positions. The Fund may also engage in borrowing for investment purposes.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	March 27, 2020
Portland Energy Opportunities Alternative Fund <sup>11</sup>	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global energy focused securities.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	March 27, 2020
Portland Life Sciences Alternative Fund	Series A Series F Series O	The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector.	Any day other than a Saturday or Sunday, except a day that is a national or bank holiday in Canada	Daily	Daily	Deferred Sales Charges, Low Load Sales Charges and Short Term Trading fees (as applicable) may apply.	Portland Investment Counsel Inc.	March 4, 2021

Note: Series G was removed from Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund and Portland Value Fund on April 28, 2017

This Schedule "A" may be replaced by the Trustee in respect of adding, deleting or changing the name(s) of the Funds without the need for a signed amendment of the Declaration of Trust.

<sup>11</sup> Portland Energy Opportunities Alternative Fund terminated on December 31, 2020

## EXHIBIT “1” TO SCHEDULE “A”

### Additional terms and conditions of the Units of Portland Private Income Fund (the “Fund”)

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its Unitholders to create new Units, being Preferred Units, to allow for the Fund to replace or reduce some of its indebtedness through the issuance of Preferred Units, that will have terms more favourable to the Fund than the indebtedness that will be replaced or reduced.

**NOW THEREFORE** the following provisions supplement, amend and, to the extent necessary, supersede or replace, the applicable provisions in the Master Declaration of Trust (the “**Master DOT**”) of Portland Private Income Fund (the “**Fund**”).

#### **Conflict**

In the event of a conflict between the terms and conditions of this Exhibit “1” and the Master DOT, the terms and conditions of this Exhibit “1” shall prevail.

#### **Definitions**

Capitalized terms used herein but not otherwise defined have the meaning ascribed in the Master DOT.

#### **Authorized Units**

The Fund is authorized to issue an unlimited number of common units (issuable in Series A, F and O) (collectively, “**Common Units**”) and a number of preferred units (issuable in Series AP and FP) (collectively, “**Preferred Units**”) up to a maximum of 25% of the total assets of Portland Private Income LP after giving effect to borrowing, inclusive of any prime brokerage or other borrowing facility.

#### **Opening Net Asset Value of Units**

On the first date on which a series of Units is issued, Units of that series will be issued at an opening net asset value of \$50.00 (in the case of Common Units) and \$10.00 (in the case of Preferred Units). On each successive date on which Units of that series are issued, the Units may be issued at the applicable Series Net asset Value per Unit.

#### **Distributions**

The Preferred Units pay or accrue a monthly distribution (which accrues if it is unpaid) equal to an annualized percentage (the “**Preferred Return**”) of the Preferred Unitholder’s subscription price (the “**Preferred Unit Investment Amount**”) which will range

from the Royal Bank of Canada Prime Rate (the “**Prime Rate**”) to no more than the cost of unsecured debt available to Portland Private Income LP, as adjusted by the Manager from time to time. The Preferred Return will initially be based on the Prime Rate in effect on March 31, 2018. Thereafter, the Preferred Return will be reviewed by the Manager quarterly. The Preferred Return will change quarterly after the Prime Rate changes by 50 basis points or more on an absolute basis. The Manager may, at its discretion change the Preferred Return quarterly after the Prime Rate changes by less than 50 basis points on an absolute basis.

The Preferred Return is paid in preference to distributions on the Common Units. The Common Units receive a distribution following the payment of Preferred Return, as determined by the Manager, in its absolute discretion. All distributions are paid after the payment of fund expenses, including interest and principal payments on indebtedness.

### **Distribution of Assets upon Termination of the Fund**

Upon the liquidation of the Fund and a distribution of its assets to stakeholders, the Preferred Units will rank behind all general creditor claims and any prime brokerage or other borrowing facilities and they will rank ahead of the Common Units. Upon the liquidation of the Fund and the payment of all amounts to satisfy the Fund’s liabilities and applicable reserves, the Preferred Units are entitled to receive only an amount equal to the Preferred Unit Investment Amount and any accrued but unpaid Preferred Return. Thereafter the holders of Common Units are entitled to receive the remainder of the assets of the Fund in accordance with Article 11 of the Master DOT.

### **Switches**

Subject to the consent of the Manager and a Subscription Agreement in acceptable form and received by the Administrator, Unitholders may switch all or part of their investment in the Preferred Units to Common Units if the Unitholder is eligible to purchase that Class or series of Units. Upon a switch from Preferred Units to Common Units, the number of Units held by the Unitholder will change since each series of each Class of Units has a different Net Asset Value per Unit.

### **Switch Fees**

For Unitholders that switch from Preferred Units to Common Units, the redemption penalty described in Schedule “A” will apply and the initial purchase date of the Common Units for calculating the redemption penalty will be the date the Units were switched, not the initial purchase date of the Preferred Units.

### **Redemption Price**

The redemption price for a redemption of Units shall equal the Series Net Asset Value per Unit of the applicable series of Units being redeemed, determined as of the close of business on the relevant Valuation Date. The redemption price for a redemption of Preferred Units would be equal to the Preferred Unit Investment Amount plus any accrued but unpaid Preferred Return.

**Net Asset Value**

The Net Asset Value of the Common Units is as calculated in sections 3.3, 3.4 and 3.5 of the Master DOT, provided that, in addition to the liabilities set out in section 3.3(c) of the Master DOT, the liabilities of each Fund shall be deemed to include the Preferred Units, which will be valued at the lesser of \$10.00 per Unit or the Net Asset Value of the Fund divided by the number of issued and outstanding Preferred Units as of the previous Valuation Date.

The Net Asset Value of the Preferred Units is equal to the Preferred Unit Investment Amount.

**Fees and Expenses**

Notwithstanding section 12.6(c) of the Master DOT, all of the Fund's fees and expenses, including the Preferred Return, are allocated to the Common Units of the Fund. The different Series of Common Units will also have applicable Series expenses allocated to them in accordance with section 12.6(c) of the Master DOT.