PORTLAND INVESTMENT COUNSEL™

# PORTLAND GLOBAL DIVIDEND FUND

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2016

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| PORTFOLIO MANAGEMENT TEAM | **Christopher Wain-Lowe**<br>Chief Investment Officer, Executive Vice President and Portfolio Manager |

# Management Discussion of Fund Performance
# **Portland Global Dividend Fund**

This annual management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

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

The views of the portfolio management team contained in this report are as of September 30, 2016 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees or as a result of varying inception dates.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Global Dividend Fund (the Fund) is to provide income and long-term total returns by investing primarily in a high-quality portfolio of global dividend-paying equities. Its investment strategy is to invest primarily in a globally diversified portfolio of equities/American Depository Receipts (ADRs), income securities, preferred shares, options and Exchange Traded Funds (ETFs).

## RISK

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

## RESULTS OF OPERATIONS

For the period September 30, 2015 to September 30, 2016, the Fund's benchmark index, the MSCI World Total Return Index rose 9.0%. For the same period the Fund had a return of 7.7%. For the full period since the launch of the Fund on May 29, 2014 to September 30, 2016, the benchmark had an annualized return of 10.9%. For the same period the Fund had an annualized return of 2.3%. Upon Britain's referendum decision on June 23 to leave the European Union (E.U.), exposure to U.K. financials and consumer services detracted most from recent performance whereas exposure to industrials, basic materials and utilities somewhat alleviated an otherwise disappointing performance as the Fund's focus on value and stable growing companies has lagged the market. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 46% of its non Canadian dollar exposure, predominantly reflecting its exposure to the Swiss franc, Euro, British pound, Australian and U.S. dollars.

The Fund has a target of a 5% distribution per annum based on the opening net asset value of $10.00 per unit which it has met since inception. In December, the Fund announced it was to pay a special distribution to assist the Fund, on behalf of its unit holders, to avoid tax. Effective December 31, 2015, in addition to its regular distribution of $0.0417 per month, the Series A units received a special distribution of $0.031483, the Series A2 units received a special distribution of $0.070746 and the Series F units received a special distribution of $0.183598. During the last year, there were corporate events on two of the Fund's holdings which contributed significant additional foreign dividend income for tax purposes resulting in a portion of the distributions for the year being treated as foreign dividend income. The holdings were (i) Hutchison Whampoa Limited which merged with Cheung Kong Holdings Limited and simultaneously spun off Cheung Kong Property Holdings Limited and (ii) BHP Billiton PLC which spun off South32 Limited. While the paid distributions were higher than the Fund's earnings from dividends, derivatives and net realized gains over the period, the Manager believes this will reverse over time. Indicators that the Fund may continue to meet its 5% distribution target include the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities of the Fund. Sourced from Thomson Reuters, the equity component's trailing weighted average dividend yield as at September 30, 2016 was 3.3%, compared to the benchmark's 2.6%.

During the period, the Fund profitably sold its position in Portland Global Energy Efficiency and Renewable Energy Fund LP, Cable & Wireless Communications PLC, Deere & Company, Jardine Matheson Holdings Limited, Kingfisher PLC, National Grid PLC and Northland Power Inc. In addition, the Fund profitably reduced its positions in: ABB Ltd., the global leader in power distribution; Amcor Limited, the Australian international packaging company; AusNet Services, an Australian utility; Ares Capital Corporation, the business development corporation that primarily invests in the senior debt of mid-sized U.S. companies; GEA Group AG, the German based provider of specialty mechanical equipment principally to the dairy and food industry; Johnson Matthey PLC, a global leader in the emissions control automotive industry, Nestlé SA, the world's largest food company, Rentokil Initial PLC, the blue collar service conglomerate focused on pest control, hygiene and work wear; Syngenta AG, the Swiss-based global agribusiness; Total SA, one of the world's largest integrated oil and gas companies; and Toyota Motor Corporation, the leading auto manufacturer. The Fund also sold its position in Compagnie Financiere Richemont SA, the Swiss-based luxury goods manufacturer to accommodate the initiation of a holding in LVMH Moet Hennessy Louis Vuitton SE. LVMH is a diversified luxury goods group which sells champagne, cognac, perfumes, cosmetics, luggage, watches and jewelry, whereas Richemont is more focused on watches and so we believe prone to competition from Apple Inc.'s watches. In order to lower its exposure to Asian property, the Fund divested its holding in Cheung Kong Property Holdings and reduced its position in CK Hutchison Holdings Limited. Also, the Fund reduced its position in Fifth Street Senior Floating Rate Corp., as rates have remained lower for longer and exited Ensco PLC, the offshore contract driller and Pacific Exploration & Production Corporation, believing their near term operating environments would remain bleak; and its Canadian holding in Crown Capital Partners Inc., thereby crystallizing losses which contributed to the underperformance of the Fund, compared to its benchmarks.

These divestments accommodated increased positions in Diageo PLC, the premium drinks and world's leading spirits business; Dufry AG, the leading global travel retailer; JPMorgan Chase & Co., the U.S. based global bank; Novartis AG, the global healthcare leader; Royal Dutch Shell PLC; and a reintroduction of a position in Barry Callebaut AG. The increase in Shell was via initially investing in BG Group PLC, a dominant liquefied natural gas producer for which both regulatory and shareholder approvals have since been received for it to be acquired by Shell to create what we believe will be an unrivalled force in deepwater oil and gas and Liquefied Natural Gas (LNG) production. Barry Callebaut is the Swiss based world leader in high-quality cocoa and chocolate products and the world's largest supplier of gourmet chocolate. Barry Callebaut has been growing faster than the global chocolate market, helped by it being the outsourcing/strategic partner of choice for companies including Unilever PLC, The Hershey Company, Mondelez International Inc. and Nestlé. These two increased investments were subsequently reduced at a profit.

The Fund initiated new holdings in Canada's Crescent Point Energy Corp., BP PLC, one of the world's largest integrated oil and gas companies, Aryzta AG, the Swiss-based producer and retailer of specialty bakery products with operations in North and South America, Europe, South East Asia, Australia and New Zealand and NN Group NV, the Netherlands-based insurance and investment management company with life insurance business also in Japan.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Aryzta AG, Compass, Barry Callebaut AG, GEA Group AG, Nestlé SA, Syngenta AG;
- Hard Assets and Resources: BHP Billiton PLC, Canfor Corporation, Royal Dutch Shell PLC, South32 Limited, Total SA;
- Rise of emerging markets' consumers: Amcor Limited, Diageo PLC, Dufry AG, Mondelez International Inc., Pearson PLC, Toyota Motor Corporation;
- Industrial Efficiency and business services: ABB Limited, Johnson Matthey PLC, Rentokil Initial PLC;
- Infrastructure: AusNet Services; and
- Healthcare: Novartis AG and Roche Holdings AG.

The Fund's net assets decreased from $9.3 million to $7.1 million during the period. The Manager does not believe the payouts had a material impact upon the management of the Fund and every effort is made to fund payouts in a manner that optimizes the Fund's composition and positions it for the future.

## RECENT DEVELOPMENTS

Regarding the market outlook and the U.K.'s unexpected decision to leave the E.U., geopolitical concerns and global economic slowdown overshadow the near-term investment horizon, exacerbated by volatile energy prices. For the U.K. and Europe, three issues in particular will be in focus: what new agreement will regulate the U.S. $575 billion of annual trade between Britain and the rest of the E.U.; on what terms will U.K. companies be able to access the E.U.'s U.S. $13.6 trillion single market and whether banks domiciled in the U.K. will continue to be able to do business in the rest of the E.U.? There appear to be three broad options:

- The Norwegian model: by staying in the looser European Economic Area, the U.K. would still have access to the E.U.'s single market and participate in free movement of workers but without any say in how they evolve, and it would still contribute to the E.U. budget. We believe U.K. banks may prefer this model because it would preserve their access to E.U. customers but politicians have long since spurned the special interest of banks.
- World Trade Organization (WTO) rules: trading with the E.U. under WTO rules would avoid the hassle of setting up a complex new agreement and the U.K. could set its own trade tariffs just like Russia and Brazil do. But it would have no favorable relationship with the E.U. or any other country.
- New Deal: negotiating its own free-trade agreement would limit most trade tariffs between the U.K. and the 27-nation bloc but it would take years to work out the extent of Britain's market access. The E.U.'s trade agreement with Canada took seven years to negotiate and still isn't ratified. Britain's Prime Minister has announced plans to repeal the 1972 European Communities Act which gives direct effect to E.U. law in Britain and said that all existing E.U. laws would be transposed into domestic legislation. In stating that the U.K. would become by 2019 a "fully independent, sovereign" country, the Prime Minister appears to be favoring a New Deal and a willingness to pay a price in terms of economic disruption.

We believe the U.S. is well on the way through a long-term recovery plan and, post U.S. Presidential election fever, the economic prospects for the next decade look brighter. For the U.K. and Eurozone, we are hopeful that the U.K. decision to exit the E.U. will be the catalyst that starts the E.U. on a path of implementing the structural reforms that are so vital if it is to break out of the cycle of consistently poor economic performance that stretches back many years. Generally, the World Bank now believes developing countries are facing a 'structural slowdown' likely to last for years and are ceding their role as the world's growth engine to more mature countries such as the U.S. This transition is causing global economic weakness and we believe the mature countries now need bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. The withdrawal of stimulus from the U.S. the exit of U.K,. from the E.U. and a strengthening U.S. dollar may engender continued elevated levels of volatility.

In a slower global economic environment, the Fund's focus is on value and stable growing companies – those firms able to deliver more consistent and visible (albeit slower) earnings and cash flows. While this theme has recently lagged the overall market, we believe it should reassert leadership and that overall, the Fund is currently well positioned to meet its investment objective for the medium to long term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk wherever possible.

Effective October 19, 2015, the Fund changed custodians from Citibank Canada to CIBC Mellon Trust Company.

## RELATED PARTY TRANSACTIONS

The Fund's manager is Portland Investment Counsel Inc. (the Manager). The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended September 30, 2016, the Manager received $129,577 in management fees from the Fund compared to $185,216 for the period ended September 30, 2015 (net of applicable taxes).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended September 30, 2016, the Manager was reimbursed $40,773 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $57,405 for period ended September 30, 2015. In addition to the amounts reimbursed, the Manager absorbed $116,070 of operating expenses during the period ended September 30, 2016 compared to $91,170 during the period ended September 30, 2015 (net of applicable taxes).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $2,581 during the period ended September 30, 2016 by the Fund for such services, compared to $4,118 during the period ended September 30, 2015.

The Fund, from time to time, entered into security trades with other investment funds managed by the Manager. These trades were executed under prevailing market terms and conditions available to any investor. The Fund relied on standing instructions regarding these related party trades approved by the Independent Review Committee (IRC) through policies and procedures established by the Manager.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect of a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to the entity related to the Manager; and (b) represents the business judgment of the Manager acting in the best interests of the Fund.

As at September 30, 2015, the Fund owned 2,478 units of Portland Global Energy Efficiency and Renewable Energy Fund LP and redeemed all units during the year ended September 30, 2016. Portland Global Energy Efficiency and Renewable Energy Fund LP is managed by the same Manager as the Fund and such transactions were made in accordance with the standing instructions of the IRC.

The Manager, its affiliates, officers and directors of the Manager (Related Parties) may own units of the Fund. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the IRC were not required or obtained for such transactions. As at September 30, 2016, Related Parties owned 0.7% (September 30, 2015: 0.5%) of the Fund.

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

*Notes*

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

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

# Summary of Investment Portfolio as at September 30, 2016

## Top 25 Investments*

| | % of Net Asset Value |
|---|---|
| **Long Positions** | |
| Syngenta AG | 5.9% |
| Dufry AG | 5.8% |
| GEA Group AG | 5.6% |
| Royal Dutch Shell PLC | 5.1% |
| BHP Billiton PLC | 4.8% |
| Prudential PLC | 3.9% |
| JPMorgan Chase & Co. | 3.7% |
| Total SA | 3.5% |
| Diageo PLC | 3.2% |
| AusNet Services | 3.2% |
| Compass Group PLC | 3.2% |
| Mondelez International Inc. | 3.2% |
| Johnson Matthey PLC | 3.0% |
| Amcor Limited | 3.0% |
| Canfor Corporation | 3.0% |
| Novartis AG | 2.9% |
| Rentokil Initial PLC | 2.9% |
| ABB Ltd | 2.9% |
| Barclays PLC | 2.9% |
| Nestlé SA | 2.9% |
| Roche Holding AG | 2.7% |
| BP PLC | 2.6% |
| LVMH Moet Hennessy Louis Vuitton SE | 2.5% |
| Aryzta AG | 2.5% |
| Pearson PLC | 2.5% |
| Total | 87.4% |
| **Short Positions** | |
| Technology Select Sector SPDR Fund, Call 50, 16/12/2016 | 0.0% |
| Crescent Point Energy Corp., Put 13, 20/01/2017 | 0.0% |
| JPMorgan Chase & Co., Call 72.5, 18/11/2016 | 0.0% |
| Barrick Gold Corporation, Put 15, 18/11/2016 | 0.0% |
| Ares Capital Corporation, Put 14, 16/12/2016 | 0.0% |
| BP PLC, Put 30, 18/11/2016 | 0.0% |
| JPMorgan Chase & Co., Call 75, 16/12/2016 | 0.0% |
| BP PLC, Put 28, 20/01/2017 | 0.0% |
| Crescent Point Energy Corp., Put 12, 20/01/2017 | 0.0% |
| Mondelez International Inc., Call 50, 16/12/2016 | 0.0% |
| Crescent Point Energy Corp., Put 13, 19/01/2018 | 0.0% |
| Mondelez International Inc., Call 55, 16/12/2016 | 0.0% |
| ABB Ltd., Call 23, 16/12/2016 | 0.0% |
| Toyota Motor Corporation, Call 130, 21/10/2016 | 0.0% |
| Diageo PLC, Call 125, 20/01/2017 | 0.0% |
| Total | 0.0% |
| **Total net asset value** | $7,120,290 |

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

*The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.*

## Portfolio Composition

| Investment Area | |
|---|---|
| Materials | 22.1% |
| Financials | 15.9% |
| Consumer Discretionary | 15.1% |
| Consumer Staples | 12.3% |
| Industrials | 12.3% |
| Energy | 11.4% |
| Health Care | 5.6% |
| Utilities | 3.2% |
| Exchange Traded Funds | 1.3% |
| Other Net Assets (Liabilities) | 0.6% |
| Corporate Bonds | 0.4% |
| Long Positions - Derivatives | 0.2% |
| Currency Forwards | -0.4% |

| Geographic Region | |
|---|---|
| United Kingdom | 34.1% |
| Switzerland | 26.1% |
| United States | 12.2% |
| Australia | 8.7% |
| France | 6.0% |
| Germany | 5.6% |
| Canada | 3.5% |
| Netherlands | 1.7% |
| Japan | 1.1% |
| Cayman Islands | 0.9% |
| Other Net Assets (Liabilities) | 0.5% |
| Currency Forwards | -0.4% |

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

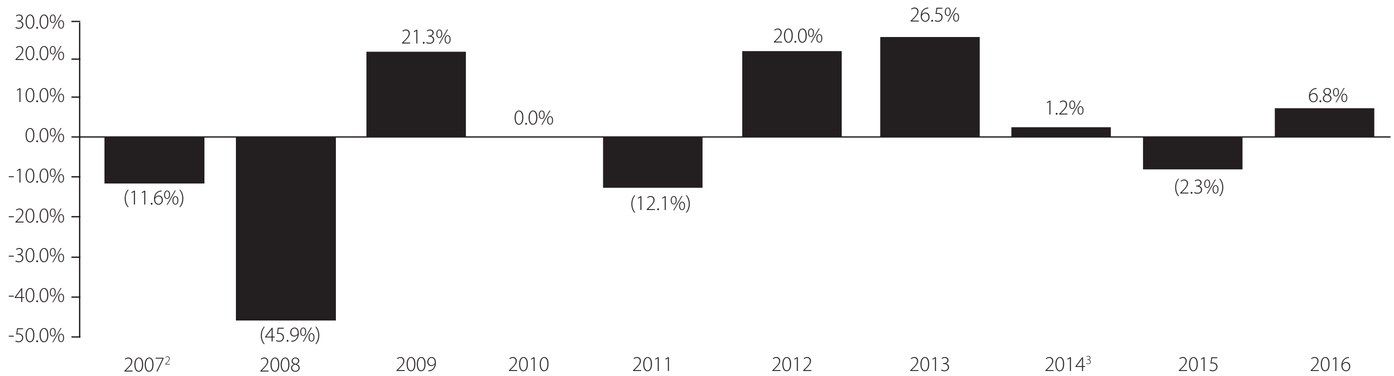
## Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

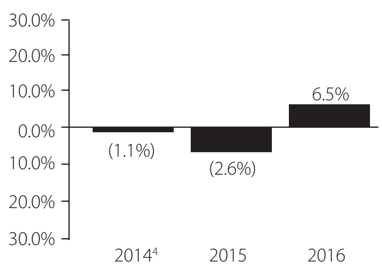
## Year-By-Year Returns

The graphs show the annual historical returns of the applicable series of units, which change each year. Annual return is the percentage change in the value of an investment from January 1 to December 31, or since inception if shorter, in the years from 2007 to 2013. The return in 2014 is for the nine month period ending September 30, and October 1 to September 30 for 2015 and beyond (unless otherwise stated). Note the Fund changed its fiscal year end from December 31 to September 30 in 2014.

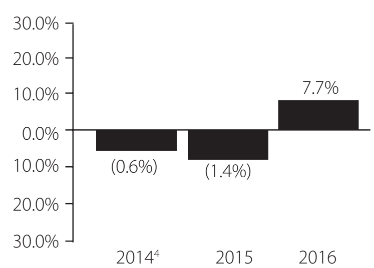
### Series A2/Trust Units[1]




### Series A Units




### Series F Units




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

*2. Return for 2007 represents a partial year from May 16, 2007 to December 31, 2007.*

*3. Return is for the nine month period ended September 30, 2014.*

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

## Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the MSCI World Total Return Index (the Index). The Index is designed to measure the equity market performance of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Performance will vary by series largely due to the extent that fees and expenses may differ between series.

| Series of Units | Inception Date | Since Inception | One Year | Three Year | Five Year | Ten Year |
|---|---|---|---|---|---|---|
| Series A | May 29, 2014 | 1.1% | 6.5% | - | - | - |
| Index | | 10.9% | 9.0% | - | - | - |
| Series A2 | May 16, 2007 | (2.1%) | 6.8% | 4.8% | 11.6% | - |
| Index | | 4.9% | 9.0% | 14.7% | 16.9% | - |
| Series F | May 29, 2014 | 2.3% | 7.7% | - | - | - |
| Index | | 10.9% | 9.0% | - | - | - |

Comparison to the Index: Since the Fund does not necessarily invest in the same securities as the Index or in the same proportion, the performance of the Fund is not expected to equal that of its benchmark. Please refer to Management Discussion of Fund Performance - Results of Operations for additional discussion of the Fund's performance compared to the Index.

## Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio manager and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the daily net asset value of the Fund.

| | | Expenses Paid Out of the Management Fee (%) | | |
|---|---|---|---|---|
| Series of Units | Management Fee (%) | Dealer compensation | General administration, investment advice and profit | Absorbed expenses |
| Series A | 2.00% | 36% | 10% | 54% |
| Series A2 | 1.85% | 54% | 10% | 36% |
| Series F | 1.00% | - | 10% | 90% |

## Financial Highlights

The following tables show selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past 5 years or, if shorter, the periods since inception of the Fund. For 2015 and beyond, information in the table below is for the period from October 1 to September 30. For 2014, information relates to the period from January 1 to September 30. For all other years, the information in the table below is for the period from January 1 to December 31.

Series A Units - Net Assets per unit[1(a)]

| For the periods ended | 2016 | 2015 | 2014 | | |
|---|---|---|---|---|---|
| Net assets, beginning of the period | $8.99 | $9.71 | $10.00 † | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.33 | 0.34 | 0.09 | - | - |
| Total expenses | (0.29) | (0.31) | (0.08) | - | - |
| Realized gains (losses) | 0.12 | 0.20 | 0.38 | - | - |
| Unrealized gains (losses) | 0.37 | (0.50) | (0.43) | - | - |
| Total increase (decrease) from operations[2] | 0.53 | (0.27) | (0.04) | - | - |
| Distributions to unitholders: | | | | | |
| From income | (0.20) | - | - | - | - |
| From dividends | (0.02) | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | (0.32) | (0.50) | (0.21) | - | - |
| Total annual distributions[3] | (0.54) | (0.50) | (0.21) | - | - |
| Net assets, end of period[4] | $9.01 | $8.99 | $9.71 | - | - |

Series A Units - Ratios/Supplemental Data

| For the periods ended | 2016 | 2015 | 2014 | | |
|---|---|---|---|---|---|
| Total net asset value | $120,767 | $111,996 | $113,665 | - | - |
| Number of units outstanding | 13,402 | 12,464 | 11,712 | - | - |
| Management expense ratio[5] | 2.83% | 2.84% | 3.10% * | - | - |
| Management expense ratio before waivers or absorptions[5] | 4.40% | 3.70% | 3.10% * | - | - |
| Trading expense ratio[6] | 0.13% | 0.14% | 0.24% * | - | - |
| Portfolio turnover rate[7] | 18.60% | 44.92% | 41.12% | - | - |
| Net asset value per unit | $9.01 | $8.99 | $9.71 | - | - |

Series A2 Units - Net Assets per unit[1(a)]

| For the periods ended | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| Net assets, beginning of the period | $9.01 | $9.71 | $6.31 | $5.17 | $4.48 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.33 | 0.34 | 0.31 | 0.23 | 0.19 |
| Total expenses | (0.27) | (0.29) | (0.24) | (0.23) | (0.16) |
| Realized gains (losses) | 0.07 | 0.16 | 2.31 | (0.09) | 0.05 |
| Unrealized gains (losses) | 0.39 | (0.28) | (2.31) | 1.43 | 0.81 |
| Total increase (decrease) from operations[2] | 0.52 | (0.07) | 0.07 | 1.34 | 0.89 |
| Distributions to unitholders: | | | | | |
| From income | (0.26) | - | - | - | (0.06) |
| From dividends | (0.02) | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | (0.29) | (0.50) | (0.26) | (0.20) | (0.14) |
| Total annual distributions[3] | (0.57) | (0.50) | (0.26) | (0.20) | (0.20) |
| Net assets, end of period[4] | $9.03 | $9.01 | $9.71 | $6.30 | $5.17 |

Series A2 Units - Ratios/Supplemental Data

| For the periods ended | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| Total net asset value | $5,357,629 | $6,886,194 | $9,453,820 | $23,458,512 | $19,302,188 |
| Number of units outstanding | 593,551 | 763,877 | 973,880 | 3,719,005 | 3,733,841 |
| Management expense ratio[5] | 2.56% | 2.55% | 2.85% * | 3.37% | 3.32% |
| Management expense ratio before waivers or absorptions[5] | 4.13% | 3.41% | 2.85% * | 3.37% | 3.32% |
| Trading expense ratio[6] | 0.13% | 0.14% | 0.24% * | 0.12% | 0.22% |
| Portfolio turnover rate[7] | 18.60% | 44.92% | 41.12% | 23.28% | 22.41% |
| Net asset value per unit | $9.03 | $9.01 | $9.71 | $6.31 | $5.17 |
| Current market price[8] | n/a | n/a | n/a | $6.13 | $4.80 |

Series F Units - Net Assets per unit[1(a)]

| For the periods ended | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| Net assets, beginning of the period | $9.14 | $9.75 | $10.00 † | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.33 | 0.35 | 0.10 | - | - |
| Total expenses | (0.18) | (0.19) | (0.04) | - | - |
| Realized gains (losses) | 0.05 | 0.26 | 0.31 | - | - |
| Unrealized gains (losses) | 0.35 | (0.10) | (0.44) | - | - |
| Total increase (decrease) from operations[2] | 0.55 | 0.32 | (0.07) | - | - |
| Distributions to unitholders: | | | | | |
| From income | (0.39) | - | - | - | - |
| From dividends | (0.04) | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | (0.25) | (0.50) | (0.21) | - | - |
| Total annual distributions[3] | (0.68) | (0.50) | (0.21) | - | - |
| Net assets, end of period[4] | $9.12 | $9.14 | $9.75 | - | - |

Series F Units - Ratios/Supplemental Data

| For the periods ended | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| Total net asset value | $1,641,894 | $2,272,210 | $1,903,634 | - | - |
| Number of units outstanding | 179,954 | 248,627 | 195,275 | - | - |
| Management expense ratio[5] | 1.70% | 1.71% | 2.00% * | - | - |
| Management expense ratio before waivers or absorptions[5] | 3.27% | 2.57% | 2.00% * | - | - |
| Trading expense ratio[6] | 0.13% | 0.14% | 0.24% * | - | - |
| Portfolio turnover rate[7] | 18.60% | 44.92% | 41.12% | - | - |
| Net asset value per unit | $9.12 | $9.14 | $9.75 | - | - |

*† Initial offering price*
** Annualized*

# Explanatory Notes

1. a) The information for September 30, 2016 and 2015 is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian Generally Accepted Accounting Principles (GAAP).

   b) Copernican International Premium Dividend Fund was restructured on May 23, 2014, became a multi-class open-end mutual fund and changed it's name to Portland Global Dividend Fund. As part of the restructuring, existing holders of trust units received 0.638457 series A2 units valued at $10.00 per unit for each trust unit held. If that had occurred at the beginning of the period, the opening net asset value per unit above would have been $9.87.

   Per unit information in 2014 relates to the following period of each series:

   | | |
   |---|---|
   | Series A Units | May 23, 2014 - September 30, 2014 |
   | Series A2 Units | January 1, 2014 - September 30, 2014 |
   | Series F Units | May 23, 2014 - September 30, 2014 |

   For Series A2, information presented for 2010 through 2013 relates to the period from January 1 to December 31.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit. The information for years prior to December 31, 2013 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. Prior to December 31, 2013, for the purpose of processing unitholder transactions, net assets were calculated based on the closing market price, while for financial statement purposes net assets were calculated based on bid/ask price. For the periods ended September 30, 2015, September 30, 2014 and December 31, 2013 the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

5. The management expense ratio (MER) is based on total expenses (excluding foreign witholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

   The Fund may hold investments in other investment funds (Underlying Funds) and Exchange Traded Funds (ETF's). The MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in the Underlying Funds and ETF's divided by the average daily NAV of the series of the Fund during the period.

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

   The TER is calculated taking into consideration the costs attributable to its investment in Underlying Funds and ETF's.

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

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

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