



PORTLAND
INVESTMENT COUNSEL™

PORTLAND GLOBAL INCOME FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2016

PORTFOLIO
MANAGEMENT TEAM

Christopher Wain-Lowe
Chief Investment Officer, Executive Vice President and Portfolio Manager

Management Discussion of Fund Performance Portland Global Income Fund

This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at 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 March 31, 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 objectives of the Portland Global Income Fund (the "Fund") remain as discussed in the Prospectus. The Fund's objectives are to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed or floating rate income securities, preferred shares and dividend paying equities. Its investment objectives are to provide income and capital growth while moderating the volatility of equities by investing in a globally diversified portfolio of equities/American Depository Receipts (ADRs), investment funds, income securities, preferred shares, options and exchange traded funds (ETFs). The Fund will combine active and passive management. Allocation of the core component of the portfolio will be to a passive strategy (i.e. ETFs) and the balance to an active component. The core component of the portfolio may be more or less than 50% of the portfolio. Rebalancing will be done at the discretion of the Portfolio Manager.

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 low to medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the period from September 30, 2015 to March 31, 2016, the Fund's broad-based benchmark, the JPMorgan US Aggregate Bond Index fell 0.5% and the Fund's blended benchmark rose 1.5% (consisting of 45% MSCI World Index, 15% S&P/TSX Preferred Share TR CAD, 10% JPMorgan US Aggregate Bond Index, 10% Markit iBoxx US\$ Liquid Investment Grade Index, 10% Morningstar Emerging Markets Corporate Bond Index, 5% Markit iBoxx US\$ Liquid High Yield Index; and 5% JPMorgan Emerging Markets Bond Index). The blended benchmark which more closely reflects the asset classes in which the Fund invests, provides a more useful comparative to the performance of the Fund. The broad-based benchmark is included to help you understand the Fund's performance relative to the general performance of the fixed-income market. For the same period, the Series F units of the Fund had a return of 0.3%. Whereas the global fixed income securities, preferred shares

and equity holdings each in aggregate were broadly stable, exposure to financial and consumer services sectors detracted whereas exposure to basic materials and utilities contributed to performance.

For the full period since the launch of the Fund on December 17, 2013 to March 31, 2016, the broad-based benchmark and the blended had annualized returns of 14.0% and 9.3% respectively. For the same period, the Fund's Series F units had an annualized return of 1.3%. Unlike the benchmarks, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 31% of its non Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, US dollar, Euro and Swiss franc.

The Fund's fixed income component (12% of Fund) is mostly passively invested in investment grade corporate and government ETFs. We maintained a larger holding in corporate fixed income instruments as we believe government securities currently offer limited value. The Canadian exposure includes: three securities and an ETF designed with staggered maturity levels from 1 to 5 years reflecting our (premature) view that as economies recover interest rates will need to rise. 3% of the Fund is currently invested in cash.

The Fund's preferred share component (21% of Fund of which just 0.1% is invested passively) is all Canadian. The Fund's actively selected preferred shares are all investment grade.

The Fund's equity component (64% of Fund of which 12% is invested passively) comprises mostly large companies and members of the dividend aristocrats indices, exhibiting we believe, attractive dividend policies. These large companies should benefit more than others when global growth accelerates.

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. The paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains. Indicators that the Fund may continue to reach 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 and current yields (a financial ratio that shows annual income (interest or dividends) divided by the current share price) of the preferred shares and fixed income securities. Sourced from Thomson Reuters and Bloomberg, these component yields are as follows:

- equity's trailing weighted average dividend yield was 5.0%.
- preferred share's trailing weighted average current yield was 4.5%.
- fixed income's trailing weighted average current yield was 9.2%.

During the period the Fund profitably sold its position in Aflac Incorporated, Cable & Wireless Communications plc, iShare's JP Morgan USD Emerging Markets Bond ETF, Portland Global Energy Efficiency and Renewable Energy Fund LP and Rentokil Initial plc. In addition, the Fund profitably reduced its positions in: AusNet Services (Australian utility); Ares Capital Corporation, Barrick Gold Corporation and BlackRock Capital Investment Corporation (US business development corporation); Bunzl plc (UK distributor of every day supplies to help key sectors like grocery, foodservice, cleaning and hygiene); Syngenta AG, the world's largest Swiss-based global agribusiness; and Wells Fargo & Company, the US-

bank. The Fund also divested its Canadian holdings in IGM Financial Inc. and Crown Capital Partners Inc. as well as its position in Compagnie Financiere Richemont SA, the Swiss-based luxury goods manufacturer, thereby crystallizing losses.

As part of the Fund's fixed income component, the Fund initiated an investment in Valeant Pharmaceutical International Inc's callable bond which matures on August 15, 2018. In addition, the Fund reduced its equity position in ABB Limited, the global leader in power distribution and initiated an equity investment in Transalta Renewables Inc., a significant generator of wind power in Canada with economic interests in a wind farm in the U.S. and a portfolio of combined cycle gas power stations in Australia. Also, in keeping with the Fund's blend of both passive and active investing, the Fund increased its passive equity exposure to US stocks corresponding generally to Standard & Poor's 500 companies index and maintained its equity exposure to Japan, Energy, Information Technology and International Dividend paying securities via five ETFs.

The Fund's net assets decreased from \$6.0 million to \$5.3 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, geopolitical concerns and global economic slowdown overshadow the near-term investment horizon, exacerbated by extremely volatile energy prices. The shale gas 'revolution' in the US has made world energy markets less vulnerable to events in the Middle East but more sensitive to oversupply with the resultant effect of lower oil prices being akin to a tax cut to help stimulate consumer confidence and activity, particularly in the U.S.

We believe the U.S. and U.K. are already well on the way through a long-term recovery plan. The Euro zone continues its painful competitive adjustments (particularly in Greece) with the European Central Bank determined to help smooth out economic bumps and create a stable employment backdrop and a relatively cheaper euro is one of the most important ways more aggressive monetary easing could boost that region's economy. Similarly, Japan is more rigorously pursuing stimulative measures, whereas China's future growth trajectory remains more of a conundrum. 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 currently 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. Nonetheless, should we achieve clarity on the recovery of the U.S. and U.K. economies and European and Japanese economic policy remain accommodative to defeat deflation, then we believe there is ongoing demand for their risk assets. This demand could push equity values higher and in particular the selected global franchises which populate this Fund.

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.

On 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 March 31, 2016, the Manager received \$42,585 in management fees from the Fund compared to \$53,357 for the period ended March 31, 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 operations. 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 March 31, 2016, the Manager was reimbursed \$14,517 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to \$18,497 for period ended March 31, 2015. In addition to the amounts reimbursed, the Manager absorbed \$82,695 of operating expenses during the period ended March 31, 2016 compared to \$52,500 during the period ended March 31, 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 \$1,450 during the period ended March 31, 2016 by the Fund for such services, compared to \$2,182 during the period ended March 31, 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 2,483 units of Portland Global Energy Efficiency and Renewable Energy Fund LP and redeemed all units during the six month period ended March 31, 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 March 31, 2016, Related Parties owned 2.2% (September 30, 2015: 2.2%) 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 March 31, 2016

Top 25 Investments*

	% of Net Asset Value
iShares International Select Dividend ETF	4.8%
Cash	4.1%
BCE Inc., Preferred, Series AE, Floating Rate	3.8%
Ares Capital Corporation	3.5%
Brookfield Property Partners LP	3.5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.4%
Royal Dutch Shell PLC	3.2%
SPDR S&P 500 ETF Trust	2.9%
Fifth Street Senior Floating Rate Corp.	2.8%
Bank of Nova Scotia, Preferred, Series 19, Floating Rate	2.5%
iShares 1-5 Year Laddered Corporate Bond Index ETF	2.4%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	2.3%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.2%
Total SA	2.2%
Barrick Gold Corporation	2.2%
Valeant Pharmaceuticals International Inc. 6.750% August 15, 2018	2.1%
First National Financial Corporation, Preferred, Series 1, Fixed-Reset	2.1%
JPMorgan Chase & Co.	2.1%
BHP Billiton PLC	1.9%
Northland Power Inc. 5.000% Convertible June 30, 2019	1.9%
Energy Select Sector SPDR Fund	1.8%
Nestle SA	1.8%
Diageo PLC	1.8%
Roche Holding AG	1.7%
Transalta Corporation, Preferred, Series E, Fixed-Reset	1.7%
Grand Total	64.7%

Total net asset value **\$5,499,166**

* 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

Sector

Financials	25.3%
Exchange Traded Funds	19.5%
Energy	9.5%
Materials	8.4%
Utilities	8.3%
Consumer Discretionary	5.7%
Consumer Staples	5.6%
Corporate Bonds	4.5%
Industrials	4.2%
Telecommunication Services	3.8%
Other Net Assets (Liabilities)	3.1%
Health Care	1.7%
Currency Forwards	0.4%

Asset Mix Allocation

Equity	51.2%
Preferred Equity	21.2%
Exchange Traded Fund	19.5%
Corporate Bonds	4.6%
Other Net Assets (Liabilities)	3.1%
Currency Forwards	0.4%

Geographic Region

Canada	32.2%
United States	30.0%
United Kingdom	13.3%
Bermuda	6.5%
Switzerland	6.1%
Australia	5.1%
Other Net Assets (Liabilities)	3.1%
France	2.2%
Sweden	1.1%
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.

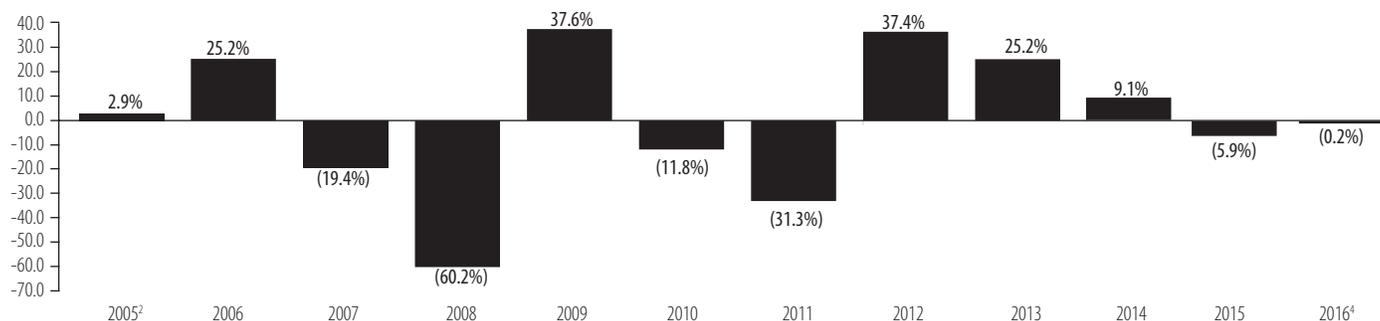
Past Performance

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.

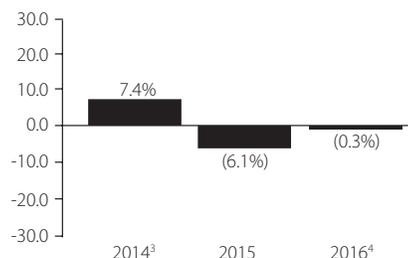
Year-By-Year Returns

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 for 2007 to 2013 and October 1 to September 30 for 2014 and beyond (unless otherwise stated). Note the Fund changed its fiscal year end from December 31 to September 30 in 2013.

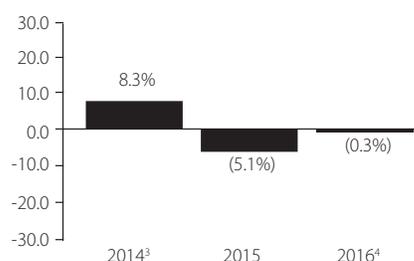
Series A2/Trust Units¹



Series A Units



Series F Units



1. Prior to December 13, 2013 the Fund operated as Global Banks Premium Income Trust, a closed-end fund listed on the Toronto Stock Exchange under the symbol GBPUN. On December 13, 2013 GBPUN was Restructured, became a multi-class open end mutual fund, and changed its investment objectives and strategies. If the Restructuring had not occurred and the investment objectives and strategies had remained the same, 2013 and 2014 performance may have been different.
2. Return for 2005 represents a partial year from February 18, 2005 to December 31, 2005.
3. Return for 2014 represents a partial year starting December 17, 2013 to September 30, 2014.
4. Return for 2016 represents a partial year starting October 1, 2015 to March 31, 2016

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 investment adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the daily net asset value of the Fund.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.85%	27%	-	73%
Series A2	1.65%	61%	-	39%
Series F	0.85%	-	-	100%

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 or a particular series of the Fund. For the current year, information in the table below is for the period from October 1 to March 31, 2016 and for 2015 for the period from October 1 to September 30, 2015. In 2014, per unit information relates to the period outlined in footnote 1(b). In 2013 for Series A2 Units, the information in the table below is for the period from January 1 to September 30 and for all other years 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	\$9.22	\$10.31	\$10.00 ^{1(b)}
Increase (decrease) from operations:			
Total revenue	0.20	0.45	0.36
Total expenses	(0.14)	(0.30)	(0.35)
Realized gains (losses)	0.05	0.14	0.83
Unrealized gains (losses)	(0.15)	(1.26)	(0.42)
Total increase (decrease) from operations ²	(0.04)	(0.97)	0.42
Distributions to unitholders:			
From income	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.25)	(0.50)	(0.46)
Total annual distributions ³	(0.25)	(0.50)	(0.46)
Net assets, end of period ⁴	\$8.94	\$9.22	\$10.31

Series A Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014
Total net asset value	\$764,247	\$776,845	\$496,362
Number of units outstanding	85,490	84,293	48,149
Management expense ratio ⁵	2.66% *	2.67%	2.91% *
Management expense ratio before waivers or absorptions	5.86% *	4.57%	3.97% *
Trading expense ratio ⁶	0.12% *	0.09%	0.25% *
Portfolio turnover rate ⁷	12.12%	42.66%	139.41%
Net asset value per unit	\$8.94	\$9.22	\$10.31

Series A2 Units - Net Assets per unit^{1(a)}

For the periods ended	2016	2015	2014	2013	2012	2011
Net assets, beginning of the period	\$9.26	\$10.33	\$3.44 ^(b)	\$2.99	\$2.30	\$3.56
Increase (decrease) from operations:						
Total revenue	0.20	0.43	0.35	0.07	0.08	0.12
Total expenses	(0.13)	(0.28)	(0.36)	(0.08)	(0.07)	(0.09)
Realized gains (losses)	0.05	0.12	1.39	(0.13)	(0.49)	(0.71)
Unrealized gains (losses)	(0.14)	(0.76)	(0.41)	0.70	1.42	(0.25)
Total increase (decrease) from operations ²	(0.02)	(0.49)	0.97	0.56	0.94	(0.93)
Distributions to unitholders:						
From income	-	-	-	-	(0.02)	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.50)	(0.46)	(0.12)	(0.14)	(0.16)
Total annual distributions ³	(0.25)	(0.50)	(0.46)	(0.12)	(0.16)	(0.16)
Net assets, end of period ⁴	\$8.99	\$9.26	\$10.33	\$3.44	\$2.99	\$2.30

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014	2013	2012	2011
Total net asset value	\$3,640,656	\$4,102,793	\$5,750,039	\$8,882,374	\$8,735,506	\$8,808,249
Number of units outstanding	404,955	443,266	556,822	2,582,626	2,920,964	3,822,401
Management expense ratio ⁵	2.41% *	2.42%	3.57%	3.10% *	2.54%	2.57%
Management expense ratio before waivers or absorptions	5.62% *	4.31%	4.36%	3.27% *	3.62%	2.98%
Trading expense ratio ⁶	0.12% *	0.09%	0.25%	0.12% *	0.12%	0.15%
Portfolio turnover rate ⁷	12.12%	42.66%	139.41%	1.98%	8.97%	10.33%
Net asset value per unit	\$8.99	\$9.26	\$10.33	\$3.44	\$2.99	\$2.30

Series F Units - Net Assets per unit^{1(a)}

For the periods ended	2016	2015	2014
Net assets, beginning of the period	\$9.41	\$10.40	\$10.00 ^{†(b)}
Increase (decrease) from operations:			
Total revenue	0.21	0.44	0.35
Total expenses	(0.09)	(0.19)	(0.26)
Realized gains (losses)	0.05	0.16	0.78
Unrealized gains (losses)	(0.15)	(0.67)	(0.14)
Total increase (decrease) from operations ²	0.02	(0.26)	0.73
Distributions to unitholders:			
From income	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.25)	(0.50)	(0.46)
Total annual distributions ³	(0.25)	(0.50)	(0.46)
Net assets, end of period ⁴	\$9.19	\$9.41	\$10.40

Series F Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014
Total net asset value	\$1,094,263	\$1,176,728	\$1,335,557
Number of units outstanding	119,101	125,023	128,390
Management expense ratio ⁵	1.52% *	1.54%	1.84% *
Management expense ratio before waivers or absorptions	4.72% *	3.42%	2.89% *
Trading expense ratio ⁶	0.12% *	0.09%	0.25% *
Portfolio turnover rate ⁷	12.12%	42.66%	139.41%
Net asset value per unit	\$9.19	\$9.41	\$10.40

[†] Initial offering price

* Annualized

Explanatory Notes

1. a) The information for March 31, 2016 is derived from the Fund's unaudited semi-annual financial statements and for September 30, 2015 and 2014 is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP.
- b) Global Banks Premium Income Trust was restructured on December 13, 2013 and became a multi-class open-end mutual fund and changed its name to Portland Global Income Fund. As part of the restructuring, existing holders of trust units received 0.3447759 series A2 units valued at \$10.00 per unit for each trust unit held. If that had occurred at beginning of the period, the opening net asset value per unit above would have been \$9.89.
Per unit information in 2014 relates to the following periods of each series:

Series A Units	December 13, 2013 - September 30, 2014
Series A2 Units	October 1, 2013 - September 30, 2014
Series F Units	December 13, 2013 - September 30, 2014
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 September 30, 2014 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. Prior to September 30, 2014, 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 March 31, 2016, September 30, 2015 and 2014 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 withholding taxes, commissions and other portfolio transaction costs but including management fee rebates 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 holds 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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Historical annual compounded total returns as at March 31, 2016 include changes in unit value and distributions reinvested and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Commissions, service fees, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

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