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INVESTMENT COUNSEL®

PORTLAND GLOBAL DIVIDEND FUND  
**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

MARCH 31, 2017

PORTFOLIO  
MANAGEMENT TEAM

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

## Management Discussion of Fund Performance Portland Global Dividend 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](http://www.portlandic.com) or SEDAR at [www.sedar.com](http://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, 2017 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, 2016 to March 31, 2017, the Fund's benchmark index, the MSCI World Total Return Index rose 9.9%. For the same period the Series F units of the Fund had a return of 6.4%. For the full period since the launch of the Fund on May 29, 2014 to March 31, 2017, the benchmark had an annualized return of 12.6%. For the same period the Fund's Series F units had an annualized return of 4.2%. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses. GEA Group AG, Pearson PLC and Aryzta AG detracted most from recent performance. GEA, the German-based provider of equipment and process technology, earlier in the year issued a profit warning as customers slowed orders for their dairy processing equipment. Pearson issued its fifth profit warning in four years following its announced 'unprecedented decline' in its U.S. business, as fewer Americans went to college as jobs were available and those that did rented rather than bought their books. Frustratingly, Pearson has been slower than its competitors to switch to digital and with a cut in its dividend but no change in management we have lost patience. Aryzta, the specialty bakery and retailer (57 bakeries across 29 countries) issued a profit warning in early 2017 following the loss of some U.S. bakery clients as it moves to compete more directly in their markets. Ultimately while we lament the recent execution, we agree with the decision to replace senior management and in the ultimate strategy and ability for Aryzta to transform its cash generative profile over the next couple of years. Conversely, Dufry AG, a market leading retailer in global air-travel, the U.S. bank JPMorgan Chase & Co. and U.K. bank Barclays PLC contributed most to the Fund's performance, as

the market appreciated Dufry's resolve to consolidate its position and improve margins, and banks anticipate U.S. President Trump's agenda. Currently, the Fund hedges approximately 37% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, Swiss franc, Euro, British pound, and U.S. dollar.

The Fund has a target of approximately 5% distribution per annum per unit which it has met since inception. The Fund's earnings from dividends, derivatives and net realized gains exceed the paid distributions. An indicator that the Fund may continue to meet its 5% distribution target includes 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 March 31, 2017 was 3.0%, compared to the benchmark's 2.4%.

During the period the Fund profitably sold its position in Toyota Motor Corporation, reflecting our expectation that the U.S. decision to abandon the Trans-Pacific Partnership will adversely impact Japan. In addition, the Fund profitably reduced its positions in: ABB Ltd, the global leader in power distribution; AusNet Services Group, the Australian utility; Diageo PLC, the premium drinks and world's leading spirits business; Dufry, a market leading retailer in global air-travel; JPMorgan Chase & Co., the large U.S.-based global bank; LVMH Moët Hennessy Louis Vuitton SE, the diversified luxury goods group; Prudential PLC, the U.K.-based global life insurance company; Rentokil Initial PLC, the blue collar service conglomerate focused on pest control; South32 Limited, the diversified metals and mining company, and Novartis AG and Roche Holding AG the global healthcare leaders. The Fund also profitably sold its position in Ares Capital Corporation but increased its position in Fifth Street Senior Floating Rate Corp. These business development corporations primarily invest in the senior debt of mid-sized U.S. companies with expectations of a rising rate environment prompting the switch. The Fund also sold its position in CK Hutchison Holdings Limited and Pearson.

These divestments accommodated a new position in the entertainment company, The Walt Disney Company and increased positions in both Aryzta and GEA, believing the market reaction to their recent performances represented an attractive opportunity.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Aryzta, Compass Group PLC, Barry Callebaut AG, GEA Group, 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., Walt Disney;
- Industrial Efficiency and business services: ABB Ltd, Johnson Matthey PLC, Rentokil Initial PLC;
- Infrastructure: AusNet Services; and
- Healthcare: Novartis and Roche Holdings.

The Fund's net assets decreased from \$7.1 million to \$6.2 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 following the U.K.'s notification on March 29, 2017 to withdraw from the E.U., we continue to believe the impact of 'Brexit' will create uncertainties and quite possibly a period of recession as the U.K. adjusts to amended trading relationships and banks

domiciled in the U.K. determine how best to do business in the rest of the E.U. The route being navigated by Britain's Prime Minister appears to be to repeal the 1972 European Communities Act which gives direct effect to E.U. law in Britain and seek for all E.U. laws to be transposed into domestic legislation with some inevitable transitional compromises. In stating that the U.K. would become by March 2019 a "fully independent, sovereign" country, the Prime Minister appears to be favoring a willingness to pay a price in terms of economic disruption.

We believe the U.S. has engaged in a long-term recovery plan and, post U.S. Presidential election fever, we hope the economic prospects for the next decade remain bright. 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 partially ceding their role as the world's growth engine to more mature countries such as the U.S. This transition requires mature countries to adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. The advent of new leadership in 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 April 20, 2017, the Fund no longer offered Series G units.

## 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, 2017, the Manager received \$53,348 in management fees from the Fund compared to \$69,867 for the period ended March 31, 2016 (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 March 31, 2017, the Manager was reimbursed \$16,461 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to \$21,377 for period ended March 31, 2016. In addition to the amounts reimbursed, the Manager absorbed \$57,010 of operating expenses during the period ended March 31, 2017 compared to \$64,635 during the period ended March 31, 2016 (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 \$1,382 during the period ended March 31, 2017 by the Fund for such services, compared to \$1,450 during the period ended March 31, 2016.

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, 2017, Related Parties owned 0.1% (September 30, 2016: 0.7%) 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, 2017

## Top 25 Investments\*

	% of Net Asset Value
<b>Long Positions</b>	
Dufry AG	7.1%
Syngenta AG	7.0%
Royal Dutch Shell PLC	6.2%
GEA Group AG	5.9%
BHP Billiton PLC	5.6%
Total SA	4.3%
Barclays PLC	4.3%
Canfor Corporation	4.2%
Mondelez International Inc.	3.7%
Aryzta AG	3.6%
Prudential PLC	3.4%
Amcor Limited	3.4%
Nestlé SA	3.3%
AusNet Services	3.3%
Compass Group PLC	3.2%
Johnson Matthey PLC	3.1%
BP PLC	2.9%
JPMorgan Chase & Co.	2.8%
LVMH Moët Hennessy Louis Vuitton SE	2.8%
Roche Holding AG	2.7%
Rentokil Initial PLC	2.6%
Novartis AG	2.4%
NN Group NV	2.1%
Fifth Street Senior Floating Rate Corp.	2.1%
ABB Ltd	2.0%
<b>Total</b>	<b>94.0%</b>
<b>Short Positions</b>	
Crescent Point Energy Corp., Put 13, 19/01/2018	0.0%
ABB Ltd ADR, Put 22, 16/06/2017	0.0%
BP PLC ADR, Put 32, 19/05/2017	0.0%
Brookfield Property Partners L.P., Put 28, 21/04/2017	0.0%
JPMorgan Chase & Co., Call 95, 21/04/2017	0.0%
Diageo PLC ADR, Put 105, 21/04/2017	0.0%
<b>Total</b>	<b>0.0%</b>
<b>Total net asset value</b>	<b>\$6,241,411</b>

\* 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](http://www.portlandic.com) or contacting us at 1-888-710-4242.

## Portfolio Composition

<b>Sector</b>	
Materials	24.4%
Financials	14.7%
Consumer Discretionary	13.6%
Energy	13.6%
Consumer Staples	12.4%
Industrials	10.5%
Health Care	5.1%
Utilities	3.3%
Exchange Traded Funds	1.7%
Other Net Assets (Liabilities)	1.1%
Forward Currency Contracts	-0.4%
<b>Geographic Region</b>	
United Kingdom	32.7%
Switzerland	28.6%
United States	10.7%
Australia	7.8%
France	7.1%
Germany	5.9%
Canada	4.4%
Netherlands	2.1%
Other Net Assets (Liabilities)	1.1%
Forward Currency Contracts	-0.4%

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

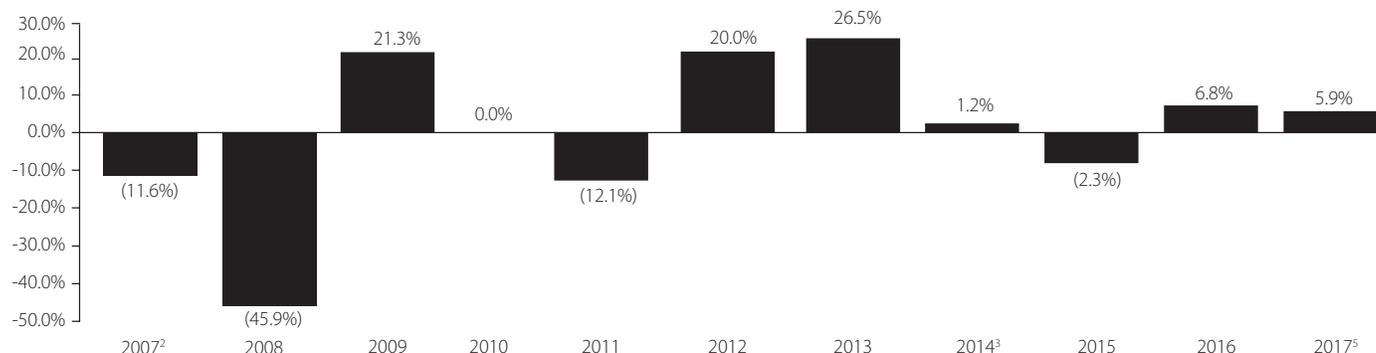
### Past Performance

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.

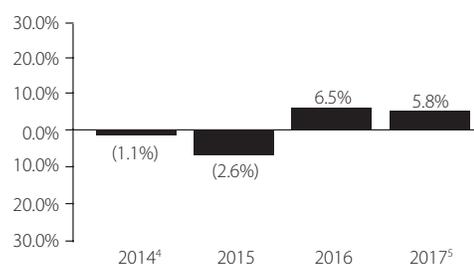
### Year-By-Year Returns

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.

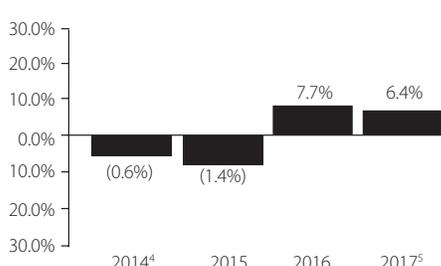
#### Series A2/Trust Units<sup>1</sup>



#### 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.

5. Return for 2017 represents a partial period from October 1, 2016 to March 31, 2017.

### 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.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	25%	-	75%
Series A2	1.85%	54%	-	46%
Series F	1.00%	-	-	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. For the current year, information in the table below is for the period from October 1, 2016 to March 31, 2017. For 2016 and 2015, information relates to the period from October 1 to September 30 and 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<sup>(a)</sup>

For the periods ended	2017	2016	2015	2014
Net assets, beginning of the period	\$9.01	\$8.99	\$9.71	\$10.00 <sup>(1)(b)</sup>
Increase (decrease) from operations:				
Total revenue	0.11	0.33	0.34	0.09
Total expenses	(0.13)	(0.29)	(0.31)	(0.08)
Realized gains (losses)	0.27	0.12	0.20	0.38
Unrealized gains (losses)	0.26	0.37	(0.50)	(0.43)
Total increase (decrease) from operations <sup>2</sup>	0.51	0.53	(0.27)	(0.04)
Distributions to unitholders:				
From income	(0.01)	(0.20)	-	-
From dividends	-	(0.02)	-	-
From capital gains	-	-	-	-
Return of capital	(0.24)	(0.32)	(0.50)	(0.21)
Total annual distributions <sup>3</sup>	(0.25)	(0.54)	(0.50)	(0.21)
Net assets, end of period <sup>4</sup>	\$9.27	\$9.01	\$8.99	\$9.71

### Series A Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014
Total net asset value	\$ 61,644	\$120,767	\$111,996	\$113,665
Number of units outstanding	6,648	13,402	12,464	11,712
Management expense ratio <sup>5</sup>	2.84% *	2.83%	2.84%	3.10% *
Management expense ratio before waivers or absorptions <sup>5</sup>	4.73% *	4.40%	3.70%	3.10% *
Trading expense ratio <sup>6</sup>	0.07% *	0.13%	0.14%	0.24% *
Portfolio turnover rate <sup>7</sup>	3.87%	18.60%	44.92%	41.12%
Net asset value per unit	\$9.27	\$9.01	\$8.99	\$9.71

### Series A2 Units - Net Assets per unit<sup>(a)</sup>

For the periods ended	2017	2016	2015	2014	2013	2012
Net assets, beginning of the period	\$9.03	\$9.01	\$9.71	\$6.31 <sup>(1)(b)</sup>	\$5.17	\$4.48
Increase (decrease) from operations:						
Total revenue	0.12	0.33	0.34	0.31	0.23	0.19
Total expenses	(0.12)	(0.27)	(0.29)	(0.24)	(0.23)	(0.16)
Realized gains (losses)	0.25	0.07	0.16	2.31	(0.09)	0.05
Unrealized gains (losses)	0.26	0.39	(0.28)	(2.31)	1.43	0.81
Total increase (decrease) from operations <sup>2</sup>	0.51	0.52	(0.07)	0.07	1.34	0.89
Distributions to unitholders:						
From income	(0.03)	(0.26)	-	-	-	(0.06)
From dividends	-	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.22)	(0.29)	(0.50)	(0.26)	(0.20)	(0.14)
Total annual distributions <sup>3</sup>	(0.25)	(0.57)	(0.50)	(0.26)	(0.20)	(0.20)
Net assets, end of period <sup>4</sup>	\$9.30	\$9.03	\$9.01	\$9.71	\$6.30	\$5.17

### Series A2 Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	2013	2012
Total net asset value	\$ 4,881,244	\$5,357,629	\$6,886,194	\$9,453,820	\$23,458,512	\$19,302,188
Number of units outstanding	524,745	593,551	763,877	973,880	3,719,005	3,733,841
Management expense ratio <sup>5</sup>	2.56% *	2.56%	2.55%	2.85% *	3.37%	3.32%
Management expense ratio before waivers or absorptions <sup>5</sup>	4.45% *	4.13%	3.41%	2.85% *	3.37%	3.32%
Trading expense ratio <sup>6</sup>	0.07% *	0.13%	0.14%	0.24% *	0.12%	0.22%
Portfolio turnover rate <sup>7</sup>	3.87%	18.60%	44.92%	41.12%	23.28%	22.41%
Net asset value per unit	\$9.30	\$9.03	\$9.01	\$9.71	\$6.31	\$5.17

Series F Units - Net Assets per unit<sup>(a)</sup>

For the periods ended	2017	2016	2015	2014
Net assets, beginning of the period	\$9.12	\$9.14	\$9.75	\$10.00 <sup>†(b)</sup>
Increase (decrease) from operations:				
Total revenue	0.12	0.33	0.35	0.10
Total expenses	(0.08)	(0.18)	(0.19)	(0.04)
Realized gains (losses)	0.26	0.05	0.26	0.31
Unrealized gains (losses)	0.26	0.35	(0.10)	(0.44)
Total increase (decrease) from operations <sup>2</sup>	0.56	0.55	0.32	(0.07)
Distributions to unitholders:				
From income	(0.07)	(0.39)	-	-
From dividends	-	(0.04)	-	-
From capital gains	-	-	-	-
Return of capital	(0.18)	(0.25)	(0.50)	(0.21)
Total annual distributions <sup>3</sup>	(0.25)	(0.68)	(0.50)	(0.21)
Net assets, end of period <sup>4</sup>	\$9.45	\$9.12	\$9.14	\$9.75

## Series F Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014
Total net asset value	\$1,298,523	\$1,641,894	\$2,272,210	\$1,903,634
Number of units outstanding	137,464	179,954	248,627	195,275
Management expense ratio <sup>5</sup>	1.70% *	1.70%	1.71%	2.00% *
Management expense ratio before waivers or absorptions <sup>5</sup>	3.60% *	3.27%	2.57%	2.00% *
Trading expense ratio <sup>6</sup>	0.07% *	0.13%	0.14%	0.24% *
Portfolio turnover rate <sup>7</sup>	3.87%	18.60%	44.92%	41.12%
Net asset value per unit	\$9.45	\$9.12	\$9.14	\$9.75

† Initial offering price

\* Annualized

## Explanatory Notes

- a) The information for March 31, 2017 is derived from the Fund's unaudited semi-annual financial statements and for September 30, 2016, 2015 and 2014 the information is derived from 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 GAAP.
- b) Copernican International Premium Dividend Fund was restructured on May 23, 2014, became a multi-class open-end mutual fund and changed its 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.

- 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.
- Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
- 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 March 31, 2017, September 30, 2016, 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.

- The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units, as applicable) 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 and ETFs. When applicable, the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in other investment funds and ETFs divided by the average daily net asset value of the series of the Fund during the period.

- 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.

When applicable, the TER is calculated taking into consideration the costs attributable to its investment in other investment funds and ETFs.

- 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, 2017 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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