PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL BANKS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2018

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

Management Discussion of Fund Performance
Portland Global Banks 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, 2018 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 Banks Fund (the Fund) remain as discussed in the prospectus. The Fund's objectives are to provide positive long-term total returns consisting of both income and capital gain by investing primarily in a portfolio of global bank equities. The investment strategies are to provide income and capital growth while moderating the volatility of equities by investing primarily in a globally diversified portfolio of equities / American Depositary Receipts (ADRs), income securities, preferred shares, options and exchange traded funds (ETFs) of, or that provide exposure to, banks located anywhere in the world.

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

RESULTS OF OPERATIONS

For the period September 30, 2017 to September 30, 2018 while the Series F units of the Fund had a return of 0.6%, the Fund's benchmark indices, the MSCI World Banks Total Return Index and the MSCI World Total Return Index (the 'Indices') rose 5.5% and 15.3%, respectively. For the full period since the launch of the Fund on December 17, 2013 to September 30, 2018, the Indices had annualized returns of 10.7% and 13.5%, respectively. For the same period, the Fund's Series F units had an annualized return of 8.1%. Unlike the indices, the Fund's return is after the deduction of its fees and expenses.

During the period the U.S. Congress tackled major U.S. tax reform and bank regulation and as U.S. interest rates rise U.S. banks contributed most to performance, led by JPMorgan Chase & Co., and Bank of America Corporation. By comparison, European banks have lagged, causing the Fund's overall underperformance, in particular France's BNP Paribas S.A., Netherland's ING Groep N.V and the U.K.'s Barclays PLC and Standard Chartered PLC. Currently, the Fund hedges approximately 51% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the 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. Given the increased net asset value per unit, the Fund increased its targeted monthly distribution by approximately 11% from $0.045 to $0.050 effective January 1, 2018. The Fund's earnings from dividends, derivatives and net realized gains exceed the paid distributions. An indicator that the Fund may continue to reach 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 September 30, 2018 was 2.9%.

During the period the Fund profitably sold Citizens Financial Group Inc. and UniCredit S.p.A. and profitably reduced its holdings in the U.S. based Bank of America, Citigroup Inc., Fifth Third Bancorp, The Goldman Sachs Group Inc. and JPMorgan. U.S. banks comprise about 51% of the Fund, (compared to 59% at September 30, 2017 and 72% at September 30, 2016). The Fund also increased its position in ING Groep, DNB ASA, HSBC Holdings PLC ADR and Nordea Bank AB, a couple of the largest banks in northern Europe and best capitalized European large banks. DNB's Norwegian franchise in particular remains strongly linked to the energy industry and as such is well-positioned, we believe, to improving commodity/energy prices with capital strength to afford ongoing growth investments and a rising dividend payout.

In our view, the big U.S. banks are in their strongest state since before the Great Recession a decade ago from 2007 to 2012. Large U.S. banks' collective return on equity is around low to mid-teens, based on much thicker equity bases, the strength of which is now enabling increasing dividend payouts. U.K. and European banks are lagging but the larger banks do appear directionally to be on the same recovery path. There are laggards with Wells Fargo & Company still mired in mis-selling investigations and the leading German bank Deutsche Bank AG (not held in the Fund) retreating from global investment banking relevance. However, as a sector, large global banks are once again an attractive investment, supporting our bias to continue to hold the heaviest weighting in low multiple, tax-paying, asset sensitive U.S. value banks.

Sourced from Thomson Reuters, the portfolio's current weighted average price/'book' of the portfolio is 0.9x compared to the historic 15-year average of above 1.2x, where 'book' represents the underlying net asset value of each bank. We believe applying low value multiples to depressed earnings risks underestimating the long-term value of quality bank franchises.

During the period, the Fund's net assets reduced from about $7.1 million to $5.5 million. 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 for now and the future.

RECENT DEVELOPMENTS

This period since the Great Recession is one of the longest ever stretches of rising markets. U.S. Stocks have recorded the longest-ever bull run, making the post-financial crisis rally the longest stretch of rising prices without a 20% drop, the level typically associated with a bear market. Cyclically and inflationary adjusted earnings over the last ten years compared to prices suggests in our view that the current market is fully valued. In addition, the U.S. Treasury Yield curve, reflecting the difference between 2-year and 10-year Treasury yields has flattened to levels not seen in a decade. A negative yield is ordinarily an indicator of recession and therefore while we do not see a near-term catalyst to initiate a market correction, such as recession or weakening confidence, such a correction is, at least statistically, due in our view and vulnerable to geopolitical events, not least trade protectionism and a tightening credit policy in China.

In the near-term, while strengthening economies trump the shenanigans of popularity politics across Europe and the Americas, bond markets face rising rates for the first time in some four decades, which is likely to create significant asset reallocations and liquidity issues leading to increased periods of volatility. Despite, the political turmoil, central bankers have steered the global economy away from the Great Recession. While increased volatility may be unsettling, it is to be expected as rates rise and quantitative easing (i.e. bond purchasing) is replaced with quantitative firming (i.e. bonds sales by Central Banks) as Central Banks wean their countries off support mechanisms and towards more normal rates and markets. Also, as the U.S. proceeds towards trade 'wars' rather than an infrastructure agenda and the U.K.'s 'Brexit' negotiations with the E.U. remain protracted there is plenty of scope for turmoil. And markets remind us from time to time that they can veer from complacency to panic over a week-end.

At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are priced reasonably, particularly in a reflationary environment, like global banks. Overall, we believe that 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.

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, 2018, the Manager received $114,382 in management fees from the Fund compared to $124,645 for the period ended September 30, 2017 (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, 2018, the Manager was reimbursed $32,904 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $35,727 for the period ended September 30, 2017. In addition to the amounts reimbursed, the Manager absorbed $124,540 of operating expenses during the period ended September 30, 2018 compared to $119,595 during the period ended September 30, 2017 (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 $862 during the period ended September 30, 2018 by the Fund for such services, compared to $2,237 during the period ended September 30, 2017.

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, 2018, Related Parties owned 1.2% (September 30, 2017: 1.1%) 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, 2018

Top 25 Investments*

	% of Net Asset Value
Long Positions	
Citigroup Inc.	16.8%
Barclays PLC	13.5%
JPMorgan Chase & Co.	10.7%
Bank of America Corporation	9.8%
The Royal Bank of Scotland Group PLC	7.8%
Standard Chartered PLC	6.7%
The Goldman Sachs Group Inc.	5.3%
DNB ASA	4.5%
ING Groep N.V.	4.3%
State Street Corporation	4.0%
BNP Paribas S.A.	3.7%
Nordea Bank AB	3.2%
Morgan Stanley	3.1%
Cash	2.7%
HSBC Holdings PLC	2.6%
Fifth Third Bancorp	1.3%
Wells Fargo & Company	0.1%
Total	100.1%
Short Positions	
The Royal Bank of Scotland Group PLC ADR, Put 7, 16/11/2018	-0.1%
Citigroup Inc., Call 80, 19/10/2018	0.0%
The Royal Bank of Scotland Group PLC ADR, Call 10, 16/11/2018	0.0%
Citigroup Inc., Call 77.5, 16/11/2018	0.0%
Bank of America Corporation, Call 34, 16/11/2018	0.0%
Citigroup Inc., Call 82.5, 16/11/2018	0.0%
ING Groep N.V. ADR, Put 12, 19/10/2018	0.0%
Citigroup Inc., Call 75, 19/10/2018	0.0%
JPMorgan Chase & Co., Call 125, 16/11/2018	0.0%
Total	-0.1%
Total net asset value	$5,469,555

* *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 may 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	
Diversified Banks	83.7%
Investment Banking & Brokerage	8.4%
Asset Management & Custody Banks	4.0%
Other Net Assets (Liabilities)	2.6%
Regional Banks	1.3%
Forward Currency Contracts	0.1%
Short Positions - Derivatives	-0.1%

Geographic Region	
United States	51.1%
United Kingdom	30.5%
Norway	4.5%
Netherlands	4.3%
France	3.7%
Sweden	3.2%
Other Net Assets (Liabilities)	2.6%
Forward Currency Contracts	0.1%

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

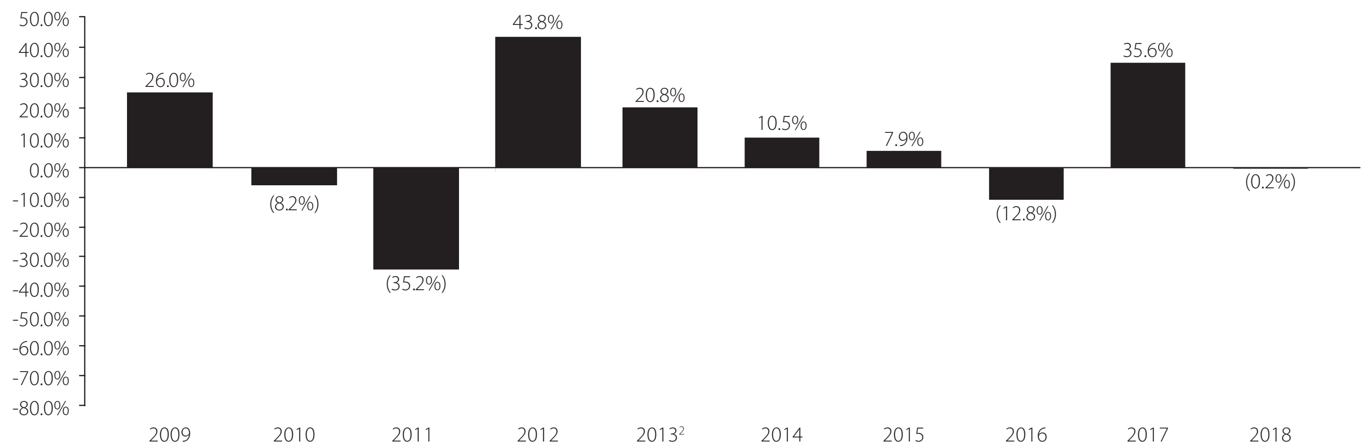
Past Performance

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.

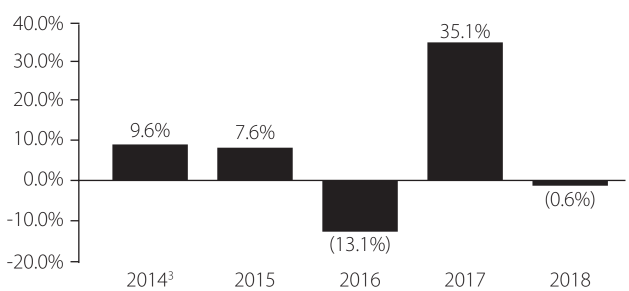
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the year ended September 30, 2018. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year. Note the Fund changed its financial year end from December 31 to September 30 in 2013.

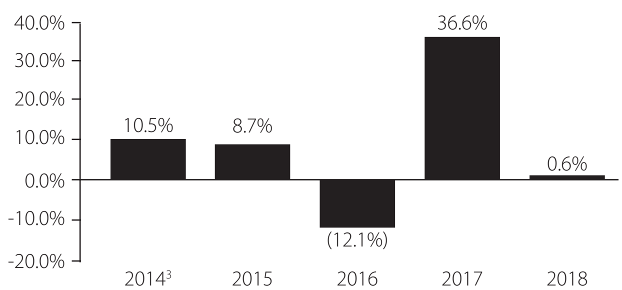
Series A2/Trust Units[1]



Series A Units



Series F Units



1. Prior to December 13, 2013 the Fund operated as Copernican British Banks Fund, a closed-end fund listed on the Toronto Stock Exchange under the symbol CBB.UN. On December 13, 2013 CBB.UN 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, performance since then may have been different.

2. Return for 2013 represents a partial year starting January 1, 2013 to September 30, 2013.

3. Return for 2014 represents a partial year starting December 17, 2013 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 and the MSCI World Banks Total Return Index (collectively the Indices). The MSCI World Total Return 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. The MSCI World Banks Total Return Index consists of large and mid cap stocks across the 23 developed markets classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard. 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	December 17, 2013	6.9%	(0.6%)	5.3%	-	-
MSCI World Total Return Index		13.5%	15.3%	12.2%	-	-
MSCI World Banks Total Return Index		10.7%	5.5%	10.1%	-	-
Series A2	July 17, 2007	(10.0%)	(0.2%)	5.7%	7.1%	(1.9%)
MSCI World Total Return Index		6.7%	15.3%	12.2%	14.4%	10.7%
MSCI World Banks Total Return Index		1.2%	5.5%	10.1%	11.2%	6.4%
Series F	December 17, 2013	8.1%	0.6%	6.5%	-	-
MSCI World Total Return Index		13.5%	15.3%	12.2%	-	-
MSCI World Banks Total Return Index		10.7%	5.5%	10.1%	-	-

Comparison to the Indices: Since the Fund does not necessarily invest in the same securities as the Indices 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 Indices.

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.

		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%	25%	-	75%
Series A2	1.75%	58%	-	42%
Series F	1.00%	-	-	100%

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable. Information is presented for the year ended September 30, or inception date to September 30 in the inception period as outlined in explanatory note 1(b).

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$11.37	$8.84	$10.78	$10.48	$10.00 [†1(b)]
Increase (decrease) from operations:					
Total revenue	0.27	0.22	0.20	0.25	0.15
Total expenses	(0.33)	(0.35)	(0.28)	(0.36)	(0.32)
Realized gains (losses)	1.79	1.34	0.15	(0.13)	0.73
Unrealized gains (losses)	(1.75)	1.62	(1.72)	(0.65)	0.66
Total increase (decrease) from operations[2]	(0.02)	2.83	(1.65)	(0.89)	1.22
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.59)	(0.54)	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.59)	(0.54)	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$10.75	$11.37	$8.84	$10.78	$10.48

Series A Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$428,314	$504,601	$316,018	$150,723	$3,209
Number of units outstanding	39,834	44,370	35,744	13,981	306
Management expense ratio[5]	2.83%	2.83%	2.83%	2.83%	2.84% *
Management expense ratio before waivers or absorptions[5]	4.90%	4.66%	5.22%	4.24%	3.71% *
Trading expense ratio[6]	0.04%	0.07%	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	5.00%	10.83%	16.83%	13.82%	62.02%
Net asset value per unit	$10.75	$11.37	$8.84	$10.78	$10.48

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$11.51	$8.91	$10.82	$10.49	$2.12 [1(b)]
Increase (decrease) from operations:					
Total revenue	0.27	0.22	0.20	0.22	0.21
Total expenses	(0.29)	(0.31)	(0.26)	(0.31)	(0.34)
Realized gains (losses)	1.78	1.34	0.19	(0.44)	(10.76)
Unrealized gains (losses)	(1.61)	2.03	(1.59)	1.45	12.06
Total increase (decrease) from operations[2]	0.15	3.28	(1.46)	0.92	1.17
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.59)	(0.54)	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.59)	(0.54)	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$10.94	$11.51	$8.91	$10.82	$10.49

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$4,796,771	$6,396,290	$5,660,292	$8,712,264	$10,944,650
Number of units outstanding	438,627	555,479	634,956	804,849	1,043,186
Management expense ratio[5]	2.45%	2.46%	2.45%	2.48%	3.04%
Management expense ratio before waivers or absorptions[5]	4.53%	4.29%	4.84%	3.87%	3.58%
Trading expense ratio[6]	0.04%	0.07%	0.11%	0.08%	0.28%
Portfolio turnover rate[7]	5.00%	10.83%	16.83%	13.82%	62.02%
Net asset value per unit	$10.94	$11.51	$8.91	$10.82	$10.49

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$11.89	$9.12	$10.98	$10.56	$10.00 †[1(b)]
Increase (decrease) from operations:					
Total revenue	0.29	0.23	0.20	0.22	0.17
Total expenses	(0.21)	(0.23)	(0.19)	(0.22)	(0.24)
Realized gains (losses)	1.99	1.31	0.19	(0.34)	0.48
Unrealized gains (losses)	(2.33)	2.13	(1.56)	1.04	0.61
Total increase (decrease) from operations[2]	(0.26)	3.44	(1.36)	0.70	1.02
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.59)	(0.54)	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.59)	(0.54)	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$11.40	$11.89	$9.12	$10.98	$10.56

Series F Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$244,470	$174,414	$196,398	$232,358	$84,269
Number of units outstanding	21,452	14,672	21,532	21,156	7,981
Management expense ratio[5]	1.69%	1.70%	1.69%	1.71%	1.83% *
Management expense ratio before waivers or absorptions[5]	3.77%	3.53%	4.08%	3.11%	2.68% *
Trading expense ratio[6]	0.04%	0.07%	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	5.00%	10.83%	16.83%	13.82%	62.02%
Net asset value per unit	$11.40	$11.89	$9.12	$10.98	$10.56

† Initial offering price

** Annualized*

Explanatory Notes

1. a) The information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards.

   b) Copernican British Banks Fund was restructured on December 13, 2013, became a multi-class open-end mutual fund and changed its name to Portland Global Banks Fund. As part of the restructuring, existing holders of trust units received 0.214028 Series A2 units valued at $10.00 per unit for each trust unit held. If that occurred at the beginning of the period, the opening net asset value per unit would have been $9.91.

   Series A and F Units were formed on December 13, 2013 with an inception date of operations on December 17, 2013.

   Per unit information in 2014 relates to the following period 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.

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 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 and ETFs and 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 investments funds and ETFs 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 other investments funds and ETFs.

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 a 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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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel:1-888-710-4242 • Fax: 1-866-722-4242
www.portlandic.com • info@portlandic.com

PIC0058-E(11/18)