PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL DIVIDEND 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 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, 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 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, 2017 to September 30, 2018 while the Series F units of the Fund had a return of 2.7%, the Fund's benchmark index, the MSCI World Total Return Index rose 15.3%. For the full period since the launch of the Fund on May 29, 2014 to June 30, 2018, the benchmark had an annualized return of 12.3%. For the same period the Fund's Series F units had an annualized return of 4.6%. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses.

During the period, the Fund's exposure to energy and materials were the top contributing sectors (notably BHP Billiton PLC, Royal Dutch Shell PLC and Total SA) whereas being significantly underweight in information technology (a low dividend paying sector) and exposure to consumer discretionary and consumer staples caused the Fund's underperformance (notably Dufry AG, Dignity PLC and Aryzta AG). Currently, the Fund hedges approximately 49% 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 September 30, 2018 was 3.7%, compared to the benchmark's 2.3%.

During the period, the Fund profitably sold its positions in ABB Ltd, BP PLC, Canfor Corporation, Johnson Matthey PLC and The Walt Disney Company and profitably reduced its positions in: Compass Group PLC (global leader in food services); GEA Group AG (provider of food processing equipment); JPMorgan Chase & Co., (large U.S.-based universal bank); LVMH Moet Hennessy Louis Vuitton SE (diversified luxury goods); Nestlé SA (the world's largest food company); Rentokil Initial PLC (pest control and hygiene), Roche Holding AG (Swiss-based biopharmaceutical company); Royal Dutch Shell (energy); South32 Limited (diversified metals and mining company); Technology Select Sector SPDR Fund ETF; Total SA (energy) and Wal-Mart Stores Inc. (world's largest retailer).

These divestments accommodated new positions in Brookfield Property Partners L.P., Dignity PLC, HSBC Holdings PLC ADR, The Kraft Heinz Company, Reckitt Benckiser Group PLC, Walgreens Boots Alliance, Inc. and increased stakes in Aryzta and Dufry.

Brookfield is a multinational commercial real estate owner, operator and investor, encompassing approximately 280 million square feet of retail and 47 million square feet of industrial space. News that Brookfield was contemplating an acquisition that was not particularly attractive in the short-term, created weakness in its share price which we deemed an attractive entry point.

Dignity is the U.K.'s largest provider of funeral services, which is experiencing a flattening death rate and increased competition as the bereaved, also seek lower cost arrangements. Dignity's share price fell to well within the range of what we believe to be an attractive entry point, albeit in building the position we acted prematurely.

Kraft Heinz is one of the largest food and beverage companies in the world which post the acquisition of Heinz, aided in part by Warren Buffet's Berkshire Hathaway Inc., enjoyed a strong share price appreciation but which abated as its potential for growth and further cost cutting became questioned, presenting a relatively attractive entry price for this dividend paying staple.

Similarly, we initiated a new position in Reckitt Benckiser, the manufacturer and distributer of a wide range of household, toiletry, health and food products on a global basis. Reckitt's share price fell on concerns of its future growth and fears management would overspend to grow. Subsequent to initiating our position, Reckitt's management walked away from acquiring Pfizer Inc.'s healthcare business – a positive sign we believe that the management team are disciplined and that growth issues will be addressed less expensively.

Walgreens, the largest drugstore retailer in the U.S. (Walgreens) with a substantial presence in the U.K. and Europe (Boots), Mexico (Benavides) and Chile (Ahumada) has experienced pressure on its share price on fears that Amazon.com Inc. will start direct delivery of pharmaceuticals and so cause increased competition for drug distribution companies and retail drugstore chains. While we are not complacent, we do believe that Walgreen's current valuation has factored in the disruptive threats of competition and so underestimates its ability to use its considerable free cash flows to good effect, for instance on share repurchases as its stock price has fallen to a 3 year low.

Dufry is the clear market leader in the global travel retail industry with operations in 47 countries. Its share price decline was tied to the financial predicament of the Chinese conglomerate HNA, which owns 20.9% of Dufry. In early December, Standard & Poor's downgraded

HNA's subsidiary Swissport to a 'junk' investment rating (B-) which understandably had a strong impact on HNA bonds. However, focusing on Dufry, rather than its shareholder and we see that recent figures from its main airports show that the business continues to be strong. We therefore considered the share price weakness as a further buying opportunity. We also increased our position in Aryzta, the producer of specialty bakery products for quick service restaurants like Tim Hortons and McDonald's on continued news that it has overcapacity and needs to cut costs and lower debts so as not to breach its loan covenants. Ultimately we believe the business is strong but needs competent management and our resolve around the latter is being tested.

Finally, we initiated a new position in HSBC, a very large global bank with a significant franchise in Asia, believing it to be strongly capitalized but increasingly attractively priced compared to U.S. banks like JPMorgan. This position in HSBC is therefore more of a value switch away from JPMorgan while maintaining exposure to the financial services sector.

The Fund's net assets decreased from about $6.1 million to $5.1 million during the period. Portland Investment Counsel Inc. (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 weekend.

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. 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 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 $92,141 in management fees from the Fund compared to $104,358 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 $28,489 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $31,948 for period ended September 30, 2017. In addition to the amounts reimbursed, the Manager absorbed $104,335 of operating expenses during the period ended September 30, 2018 compared to $106,955 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 0.7% (September 30, 2017: 0.9%) 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	
BHP Billiton PLC	9.4%
Royal Dutch Shell PLC	7.8%
Dufry AG	7.4%
Cash	6.7%
Dignity PLC	5.6%
GEA Group AG	5.0%
Mondelez International Inc.	4.3%
Barclays PLC	4.1%
Prudential PLC	4.1%
Total SA	3.8%
Brookfield Property Partners L.P.	3.7%
AusNet Services	3.6%
Amcor Limited	3.5%
NN Group NV	3.5%
Novartis AG	3.3%
Rentokil Initial PLC	3.2%
Compass Group PLC	3.1%
Oaktree Strategic Income Corporation	2.7%
Aryzta AG	2.2%
LVMH Moet Hennessy Louis Vuitton SE	1.8%
Roche Holding AG	1.8%
Nestlé SA	1.5%
Reckitt Benckiser Group PLC	1.2%
HSBC Holdings PLC	1.1%
The Kraft Heinz Company	1.1%
Total	95.5%
Short Positions	
Newell Brands, Inc., Put 20, 19/10/2018	-0.1%
Newell Brands Inc., Put 18, 16/11/2018	0.0%
Mondelez International Inc. ADR, Call 46, 19/10/2018	0.0%
Royal Dutch Shell PLC ADR, Call 80, 19/10/2018	0.0%
BHP Billiton PLC ADR, Call 50, 21/12/2018	0.0%
iShares MSCI South Africa ETF, Put 45, 19/10/2018	0.0%
iShares MSCI South Africa ETF, Put 40, 19/10/2018	0.0%
WPP PLC ADR, Put 70, 16/11/2018	0.0%
The Kraft Heinz Company, Call 62.5, 19/10/2018	0.0%
Total	-0.1%
Total net asset value	$5,080,617

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	
Consumer Discretionary	18.0%
Financials	15.8%
Materials	14.0%
Energy	12.3%
Consumer Staples	12.1%
Industrials	8.2%
Other Net Assets (Liabilities)	7.0%
Health Care	5.1%
Real Estate	3.7%
Utilities	3.6%
Forward Currency Contracts	0.2%
Exchange Traded Funds	0.1%
Short Positions - Derivatives	-0.1%

Geographic Region	
United Kingdom	40.3%
Switzerland	16.2%
United States	9.6%
Australia	8.2%
Other Net Assets (Liabilities)	7.0%
France	5.6%
Germany	5.0%
Bermuda	3.7%
Netherlands	3.5%
Canada	0.7%
Forward Currency Contracts	0.2%

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

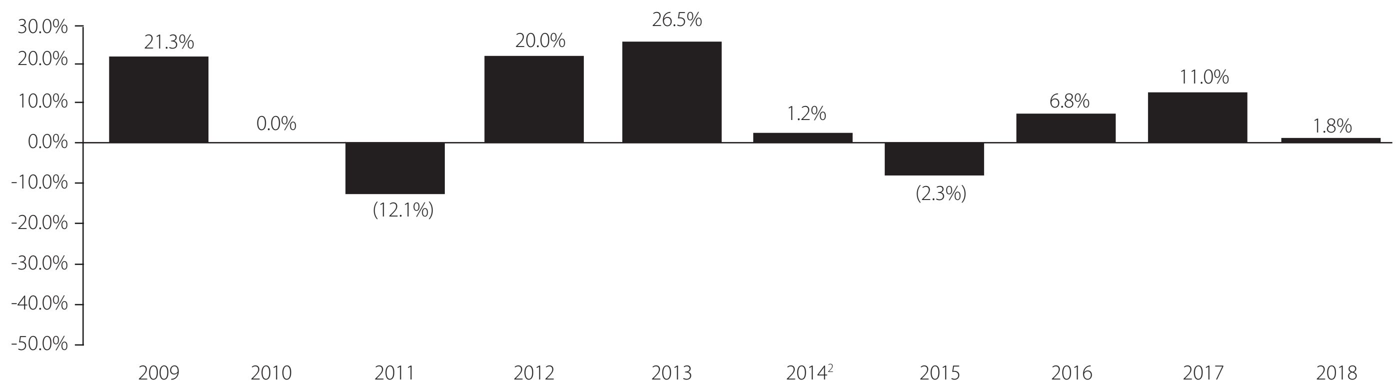
Past Performance

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.

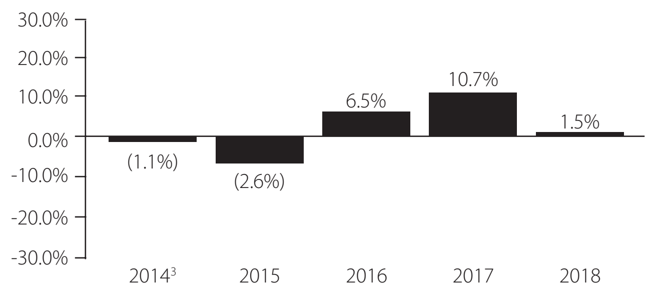
Year-By-Year Returns

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 2014.

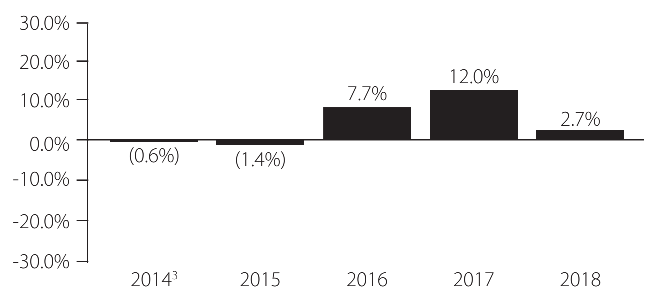
Series A2/Trust Units[1]



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, performance since then may have been different.*
2. *Return for 2014 represents a partial period starting January 1, 2014 to September 30, 2014.*
3. *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	3.3%	1.5%	6.2%	-	-
Index		12.3%	15.3%	12.2%	-	-
Series A2	May 16, 2007	(0.7%)	1.8%	6.5%	5.4%	4.2%
Index		6.4%	15.3%	12.2%	14.4%	10.7%
Series F	May 29, 2014	4.6%	2.7%	7.4%	-	-
Index		12.3%	15.3%	12.2%	-	-

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%	26%	-	74%
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 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	$9.45	$9.01	$8.99	$9.71	$10.00 [†1(b)]
Increase (decrease) from operations:					
Total revenue	0.31	0.28	0.33	0.34	0.09
Total expenses	(0.20)	(0.28)	(0.29)	(0.31)	(0.08)
Realized gains (losses)	1.10	0.76	0.12	0.20	0.38
Unrealized gains (losses)	(1.07)	0.14	0.37	(0.50)	(0.43)
Total increase (decrease) from operations[2]	0.14	0.90	0.53	(0.27)	(0.04)
Distributions to unitholders:					
From income	(0.08)	(0.07)	(0.20)	-	-
From dividends	-	(0.01)	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.42)	(0.42)	(0.32)	(0.50)	(0.21)
Total annual distributions[3]	(0.50)	(0.50)	(0.54)	(0.50)	(0.21)
Net assets, end of period[4]	$9.10	$9.45	$9.01	$8.99	$9.71

Series A Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$141,509	$141,388	$120,767	$111,996	$113,665
Number of units outstanding	15,550	14,964	13,402	12,464	11,712
Management expense ratio[5]	2.83%	2.83%	2.83%	2.84%	3.10% *
Management expense ratio before waivers or absorptions[5]	4.83%	4.65%	4.40%	3.70%	3.10% *
Trading expense ratio[6]	0.11%	0.05%	0.13%	0.14%	0.24% *
Portfolio turnover rate[7]	17.40%	6.97%	18.60%	44.92%	41.12%
Net asset value per unit	$9.10	$9.45	$9.01	$8.99	$9.71

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$9.49	$9.03	$9.01	$9.71	$6.31 [1(b)]
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.33	0.34	0.31
Total expenses	(0.16)	(0.26)	(0.27)	(0.29)	(0.24)
Realized gains (losses)	1.07	0.81	0.07	0.16	2.31
Unrealized gains (losses)	(0.94)	0.09	0.39	(0.28)	(2.31)
Total increase (decrease) from operations[2]	0.28	0.95	0.52	(0.07)	0.07
Distributions to unitholders:					
From income	(0.09)	(0.04)	(0.26)	-	-
From dividends	-	(0.01)	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.41)	(0.45)	(0.29)	(0.50)	(0.26)
Total annual distributions[3]	(0.50)	(0.50)	(0.57)	(0.50)	(0.26)
Net assets, end of period[4]	$9.17	$9.49	$9.03	$9.01	$9.71

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$3,416,588	$4,777,254	$5,357,629	$6,886,194	$9,453,820
Number of units outstanding	372,533	503,264	593,551	763,877	973,880
Management expense ratio[5]	2.55%	2.55%	2.56%	2.55%	2.85% *
Management expense ratio before waivers or absorptions[5]	4.55%	4.38%	4.13%	3.41%	2.85% *
Trading expense ratio[6]	0.11%	0.05%	0.13%	0.14%	0.24% *
Portfolio turnover rate[7]	17.40%	6.97%	18.60%	44.92%	41.12%
Net asset value per unit	$9.17	$9.49	$9.03	$9.01	$9.71

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$9.69	$9.12	$9.14	$9.75	$10.00 †[1(b)]
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.33	0.35	0.10
Total expenses	(0.09)	(0.16)	(0.18)	(0.19)	(0.04)
Realized gains (losses)	1.18	0.81	0.05	0.26	0.31
Unrealized gains (losses)	(1.30)	0.14	0.35	(0.10)	(0.44)
Total increase (decrease) from operations[2]	0.12	1.09	0.55	0.32	(0.07)
Distributions to unitholders:					
From income	(0.16)	(0.12)	(0.39)	-	-
From dividends	-	-	(0.04)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.34)	(0.38)	(0.25)	(0.50)	(0.21)
Total annual distributions[3]	(0.50)	(0.50)	(0.68)	(0.50)	(0.21)
Net assets, end of period[4]	$9.45	$9.69	$9.12	$9.14	$9.75

Series F Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$1,522,520	$1,230,810	$1,641,894	$2,272,210	$1,903,634
Number of units outstanding	161,106	127,077	179,954	248,627	195,275
Management expense ratio[5]	1.69%	1.69%	1.70%	1.71%	2.00% *
Management expense ratio before waivers or absorptions[5]	3.69%	3.52%	3.27%	2.57%	2.00% *
Trading expense ratio[6]	0.11%	0.05%	0.13%	0.14%	0.24% *
Portfolio turnover rate[7]	17.40%	6.97%	18.60%	44.92%	41.12%
Net asset value per unit	$9.45	$9.69	$9.12	$9.14	$9.75

† 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 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.

   Series A and F Units were formed on May 23, 2014 with an inception date of operations on May 29, 2014. In 2014, the year end of the Fund was changed from December 31 to September 30.

   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

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 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 and exchange traded funds (ETFs). 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.

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 investment 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 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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