PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2019

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

Management Discussion of Fund Performance
Portland Global Income Fund

This 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 info@portlandic.com or 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 Portland Investment Counsel Inc. (the Manager) contained in this report are as of September 30, 2019 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Global Income Fund (the Fund) is 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. 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 of September 30, 2018 to September 30, 2019, while the Series F units of the Fund had a return of (9.6%), the Fund's blended benchmark of 60% MSCI World Total Return Index and 40% JP Morgan US Aggregate Bond Total Return Index had a return of 7.9%, and the JP Morgan US Aggregate Bond Total Return Index had a return of 13.4%. For the full period since the launch of the Series F units of the Fund on December 17, 2013 to September 30, 2019, the benchmarks had annualized returns of 10.3% and 7.8%, respectively. For the same period, the Fund's Series F units had an annualized return of 3.4%. Since the Fund does not necessarily invest in the same securities as the benchmarks, the performance of the Fund may not be directly comparable to the benchmarks. In addition, the Fund's performance reflects the use of currency hedging and, unlike the benchmarks, the Fund's return is after the deduction of its fees and expenses.

During the period equity investors faced the volatile realities of a shift from quantitative easing (i.e. bond purchasing) and very low interest rates coupled with the backdrop of global trade tensions and political unrest. In fact as the majority of developed economies are yet to adopt meaningful pro-growth measures, rising U.S. interest rates, the U.S. Federal Reserve shrinking its balance sheet and the European Central Bank ending its bond buying program stirred worries over a new era of 'quantitative tightening' that rattled markets. However, over recent months the Federal Reserve's approach has flip-flopped, and in July it cut its official cash rate for the first time since 2008 by 0.25% to a range of 2% to 2.25% and ended the quantitative tightening immediately rather than waiting a couple of months when it was scheduled to end. The Fed justified the insurance cut with "global developments" (think trade wars, Iran and Brexit) and "muted inflation pressures" but highlighted that its base case scenario predicts an economy that is doing well and expectations for a return to the 2% inflation target. In our view, the cut was an insurance cut and it was not meant to be the start of an easing cycle. The Fed remains data dependent but remains extremely concerned on anything that hits asset values. The wealth effect is working despite creating imbalances. What the Fed knows is that with rates already low it lacks the tools (like other central banks globally) to support a downturn in the way it did last time to offset the Great Recession of 2007-2009.

During the period, the Fund's three components: preferred shares, equity and fixed income all lost ground, but particularly preferred shares which fell over 14%. Several equity sectors performed poorly and the Fund's exposure to Consumer Staples (The Kraft Heinz Company) and Consumer Discretionary (Dignity PLC and Aryzta AG) performed the worst while Basic Materials (Barrick Gold Corporation) and Healthcare (Roche Holding AG) fared the best.

During the period, the Fund profitably sold its equity positions in Ares Capital Corporation, AT&T Inc., Fortis, Inc., JPMorgan Chase & Co., Nestlé S.A., Nordea Bank Abp, Roche Holding AG, Walmart Inc., The Walt Disney Company and its preferred shares in Artis Real Estate Investment Trust, Brookfield Infrastructure Partners LP and Capital Power Corp. The Fund also exited its equity positions in Barclays PLC, Crescent Point Energy Corp. and Aryzta AG and its preferred shares in Brookfield Asset Management Inc.; and lowered its equity positions in The Kraft Heinz Company and Oaktree Strategic Income Corporation and its preferred shares in Brookfield Office Properties Inc. and Emera Incorporated to fund redemptions. The Fund also increased its equity stake in WPP PLC and added a new position in Newell Brands, Inc., a consumer products retailer. Currently, the Fund hedges approximately 76% of its non-Canadian dollar exposure.

The Fund maintained its modest fixed income component (to about 4% of the Fund) and about 8% of the Fund is currently invested in cash and cash equivalents.

The Fund maintained its preferred share component (to about 41% of the Fund) of which about 14% is in floating rate preferred shares and all are Canadian listed. We believe this sector, currently out of favor as the markets prefer bonds and equities, will recover its luster as markets appreciate its attractive yields and downside protection.

The Fund's equity component (about 47% of the Fund of which approaching 17% is invested passively) comprises mostly large companies and members of the dividend aristocrats indices, exhibiting we believe, attractive dividend policies.

The Fund has a target of approximately 5% distribution per annum per unit which it has met since inception. Indicators that the Fund may meet its 5% distribution target include the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities of the Fund 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 4.9%.
- Preferred share's trailing weighted average current yield was 4.0%.
- Fixed income's trailing weighted average current yield was 18.5%.

As part of the Fund's preferred share component, the Fund purchased via initial public offerings (IPOs), several investment graded preferred units at $25 per unit. These units feature interest rate floors built into their structure whereby investors have the comfort of knowing the dividend rate cannot be adjusted lower than the initial rates, which range from 4.85% to 6.25% per annum, offering an attractive cover to help meet the Fund's targeted distribution. The Fund also participated in IPOs to increase its weight in Canadian Bank issued non-cumulative 5 year rate reset preferred shares. Also, in keeping with the Fund's blend of both passive and active investing, the Fund increased its passive equity exposure through 10 ETFs (17% of the Fund).

During the period, the Fund's net assets decreased from $8.5 million to $5.9 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 and positions it for the future.

RECENT DEVELOPMENTS

Effective October 1, 2019, the Fund will be managed by both Chris Wain-Lowe and Kyle Ostrander. Kyle joined Portland in 2014 and its investment team in 2016. Kyle is a Chartered Financial Analyst with a Master of Finance from the Rotman School of Management, University of Toronto.

Aggressive U.S., U.K. and Japanese central bank policies over the past decade since the Great Recession delivered a modest recovery with a backdrop of low bond yields elevating asset prices and global property markets. Notably, the Federal Reserve's efforts was met with a strengthening U.S. dollar and a weakening growth across the global economy, a trend exacerbated by the use of tariffs as a weapon by the U.S. against China, Mexico, Canada and Europe.

This underscores the vulnerability of a global financial system currently supporting high levels of debt to even modest tightening in funding costs and/or a stronger U.S. dollar. Stronger growth and accelerating inflation would help alleviate debt burdens, which the stock markets are typically optimistically expecting, whereas government bond markets are far less positive. Nonetheless, the profound decline in government bond yields has, for now at least, provided a security blanket for broad equity performance. Equities and credit assets can overcome economic soft patches on the basis that rates will be lowered to help boost growth but from recent experience, we might expect significant asset reallocations and liquidity issues leading to increased periods of volatility.

Signs of a late-cycle economy and unresolved Chinese trade tension does not mean a recession lurks around the corner. However, 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. As U.S. policy now pivots 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. Markets have reminded us that, from time to time, they can veer from complacency to panic over a week-end.

At such times, we increasingly believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are priced reasonably. Overall, while recent performance has been disappointing, we believe that the Fund is 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, 2019, the Manager received $102,869 in management fees from the Fund, net of applicable taxes (September 30, 2018: $120,548).

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 on a variety of methods including net asset value or actual costs incurred. During the period ended September 30, 2019, the Manager was reimbursed $35,163 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2018: $40,815). The Manager absorbed $108,877 of operating expenses during the period ended September 30, 2019, net of applicable taxes (September 30, 2018: $91,620).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $355 during the period ended September 30, 2019 by the Fund for such services (September 30, 2018: $862).

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee were not required or obtained for such transactions. As at September 30, 2019, Related Parties owned 14,985 shares of the Fund (September 30, 2018: 6,229).

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, 2019

Top 25 Investments

	% of Net Asset Value
Long Positions	
Cash	8.2%
Brookfield Property Partners LP	5.0%
BCE Inc., Preferred, Series AE, Floating Rate	3.8%
iShares International Select Dividend ETF	3.4%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	3.2%
Vanguard S&P 500 ETF	3.0%
ECN Capital Corp., Preferred, Series C, Fixed-Reset	3.0%
Energy Select Sector SPDR Fund	2.6%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.5%
Royal Dutch Shell PLC	2.4%
Bunzl PLC	2.3%
TransAlta Renewables Inc.	2.3%
Digicel Group Limited Callable 6.75% March 1, 2023	2.1%
iShares MSCI South Africa ETF	2.1%
Emera Incorporated, Preferred, Series H, Fixed-Reset	2.1%
Bank of Montreal, Preferred, Series 42, Fixed-Reset	2.0%
TransAlta Corporation, Preferred, Series B, Floating Rate	2.0%
WPP PLC	2.0%
TransAlta Corporation, Preferred, Series E, Fixed-Reset	1.9%
Dufry AG	1.9%
Canada Government Bond 2.250% June 1, 2029	1.8%
Northland Power Inc., Preferred, Series 1, Fixed-Reset	1.8%
TOTAL SA	1.8%
BHP Group PLC	1.7%
Brookfield Asset Management Inc., Preferred, Series 8, Floating Rate	1.6%
Total	66.5%
Short Positions	
Newell Brands, Inc., Call 20, 12/20/19	(0.0%)
Total	(0.0%)
Total net asset value	$5,927,645

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. The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio Composition

Sector	
Exchange Traded Funds	17.1%
Utilities	16.5%
Financials	13.1%
Real Estate	12.8%
Energy	8.7%
Other Net Assets (Liabilities)	7.9%
Communication Services	5.8%
Industrials	5.6%
Consumer Discretionary	4.6%
Materials	3.3%
Corporate Bonds	2.1%
Government Bonds	1.8%
Consumer Staples	0.6%
Forward Currency Contracts	0.1%

Asset Mix Allocation	
Preferred Equity	41.0%
Equity	30.0%
Exchange Traded Funds	17.1%
Other Net Assets (Liabilities)	7.9%
Corporate Bonds	2.1%
Government Bonds	1.8%
Forward Currency Contracts	0.1%

Geographic Region	
Canada	45.2%
United States	20.1%
Bermuda	10.9%
United Kingdom	8.3%
Other Net Assets (Liabilities)	7.9%
Jersey	2.7%
Switzerland	1.9%
France	1.8%
Australia	1.1%
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.

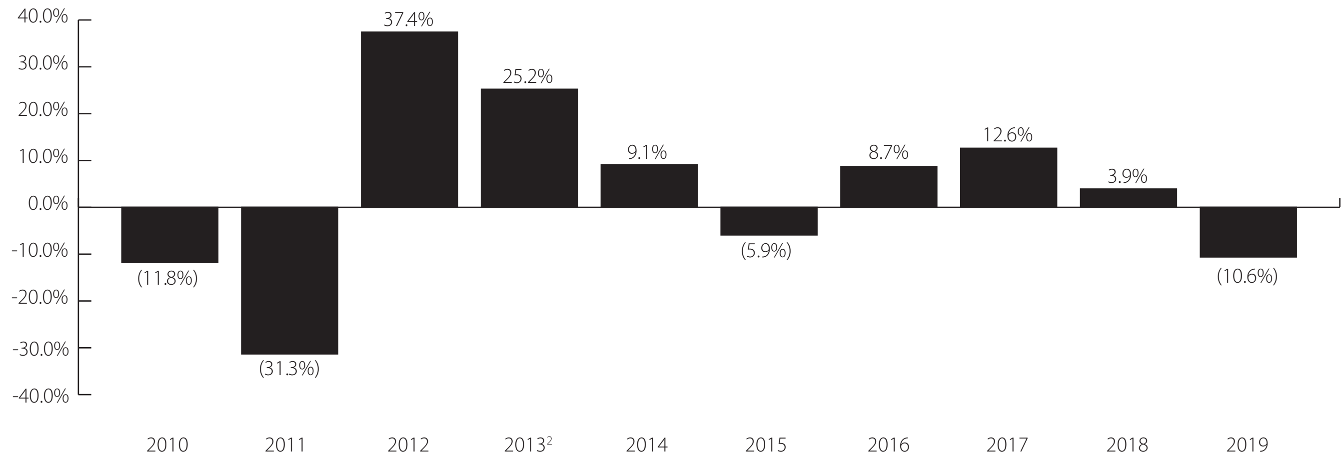
Past Performance

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 Fund in the periods shown were reinvested in additional securities of the 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.

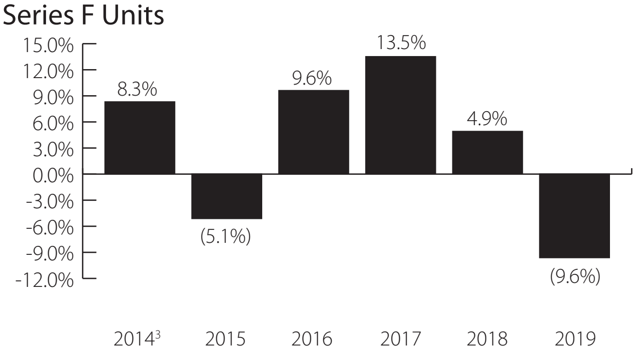
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. 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 A (previously A2)/ Trust Units[1(a)(b)]



Series F Units



1(a). 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 GBP.UN. On December 13, 2013 GBP.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, 2013 and 2014 performance may have been different.

1(b). Effective April 20, 2018, the Series A Units of the Fund were redesignated as Series A2 Units of the Fund. Immediately following the redesignation, the Series A2 Units of the Fund were re-named Series A.

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 JP Morgan US Aggregate Bond Index and a Blended Benchmark (consisting of 60% MSCI World Total Return Index and 40% JP Morgan US Aggregate Bond Total Return Index (collectively the Indices). The JP Morgan US Aggregate Bond Total Return Index invests primarily in U.S. investment grade securities and is included to measure Fund's performance relative to the general performance of the fixed-income market. 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. 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 (previously A2)	February 18, 2005	-	(10.6%)	1.5%	1.4%	0.8%
JP Morgan US Aggregate Bond Index		-	13.4%	3.3%	7.1%	6.1%
Blended Benchmark		-	7.9%	7.7%	9.3%	9.3%
Series F	December 17, 2013	3.4%	(9.6%)	2.5%	2.3%	-
JP Morgan US Aggregate Bond Index		7.8%	13.4%	3.3%	7.1%	-
Blended Benchmark		10.3%	7.9%	7.7%	9.3%	-

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 portfolio 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. Effective April 20, 2018, the Manager reduced the annual management fee payable on Series F Units from 0.85% to 0.65%.

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A (previously A2)	1.65%	10%	-	90%
Series F	0.65%	-	-	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. The information is provided as at September 30 of the year shown.

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

For the periods ended	2019	2018	2017	2016	2015
Net assets, beginning of the period	$10.10	$10.21	$9.53	$9.26	$10.33
Increase (decrease) from operations:					
Total revenue	0.43	0.42	0.42	0.42	0.43
Total expenses	(0.23)	(0.23)	(0.26)	(0.22)	(0.28)
Realized gains (losses)	(0.19)	0.37	0.23	0.28	0.12
Unrealized gains (losses)	(1.14)	(0.20)	0.72	0.26	(0.76)
Total increase (decrease) from operations[2]	(1.13)	0.36	1.11	0.74	(0.49)
Distributions to unitholders:					
From income	(0.03)	(0.04)	(0.01)	(0.11)	-
From dividends	(0.19)	(0.12)	(0.12)	(0.09)	-
From capital gains	-	-	-	-	-
Return of capital	(0.28)	(0.34)	(0.37)	(0.30)	(0.50)
Total annual distributions[3]	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Net assets, end of period[4]	$8.54	$10.10	$10.21	$9.53	$9.26

Series A (previously A2) Units - Ratios/Supplemental Data[1]

For the periods ended	2019	2018	2017	2016	2015
Total net asset value	$5,092,010	$7,288,781	$4,491,787	$3,475,041	$4,102,793
Number of units outstanding	596,518	721,639	440,052	364,590	443,266
Management expense ratio[5]	2.47%	2.41%	2.41%	2.41%	2.42%
Management expense ratio before waivers or absorptions[5]	4.22%	3.67%	4.19%	4.84%	4.31%
Trading expense ratio[6]	0.04%	0.08%	0.04%	0.07%	0.09%
Portfolio turnover rate[7]	10.59%	20.84%	22.13%	17.39%	42.66%
Net asset value per unit	$8.54	$10.10	$10.21	$9.53	$9.26

Series F Units - Net Assets per unit[1]

For the periods ended	2019	2018	2017	2016	2015
Net assets, beginning of the period	$10.61	$10.59	$9.79	$9.41	$10.40
Increase (decrease) from operations:					
Total revenue	0.45	0.44	0.44	0.43	0.44
Total expenses	(0.13)	(0.12)	(0.18)	(0.14)	(0.19)
Realized gains (losses)	(0.18)	0.34	0.26	0.29	0.16
Unrealized gains (losses)	(1.36)	(0.19)	0.71	0.27	(0.67)
Total increase (decrease) from operations[2]	(1.22)	0.47	1.23	0.85	(0.26)
Distributions to unitholders:					
From income	(0.01)	(0.04)	(0.13)	(0.10)	-
From dividends	(0.24)	(0.21)	(0.13)	(0.15)	-
From capital gains	-	-	-	-	-
Return of capital	(0.25)	(0.25)	(0.24)	(0.25)	(0.50)
Total annual distributions[3]	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Net assets, end of period[4]	$9.09	$10.61	$10.59	$9.79	$9.41

Series F Units - Ratios/Supplemental Data[1]

For the periods ended	2019	2018	2017	2016	2015
Total net asset value	$835,635	$1,241,554	$1,641,865	$1,115,664	$1,176,728
Number of units outstanding	91,901	117,069	155,028	113,958	125,023
Management expense ratio[5]	1.35%	1.43%	1.53%	1.53%	1.54%
Management expense ratio before waivers or absorptions[5]	3.09%	2.69%	3.31%	3.95%	3.42%
Trading expense ratio[6]	0.04%	0.08%	0.04%	0.07%	0.09%
Portfolio turnover rate[7]	10.59%	20.84%	22.13%	17.39%	42.66%
Net asset value per unit	$9.09	$10.61	$10.59	$9.79	$9.41

Explanatory Notes

1. The information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

   Effective April 20, 2018, the Series A Units of the Fund were redesignated as Series A2 Units of the Fund. Immediately following the redesignation, the Series A2 Units of the Fund were re-named Series A.

   Effective April 20, 2018, the Manager reduced the annual management fee payable on Series F Units from 0.85% to 0.65%. Assuming the change was effective as at the beginning of the period, the MER would have been 1.30% (2.56% before waivers or absorptions) for the period of October 1, 2017 to September 30, 2018.

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 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 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 during the period.

   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 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.

This page is left blank intentionally.

This page is left blank intentionally.

PORTLAND
INVESTMENT COUNSEL®

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(12/19)