PORTLAND INVESTMENT COUNSEL™

PORTLAND GLOBAL DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2015

PORTFOLIO MANAGEMENT TEAM	**Christopher Wain-Lowe,** BA, MBA 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 or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of the portfolio management team contained in this report are as of March 31, 2015 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).

RESULTS OF OPERATIONS

The Fund was a closed-end investment fund, the units of which were traded on the Toronto Stock Exchange. As at the close of business on May 23, 2014, the Fund restructured into an open-end mutual fund (the "Restructuring"). The Units outstanding prior to the Restructuring of the Fund were automatically converted to Series A2 Units upon the Restructuring. Prior to the Restructuring, Portland Global Dividend Fund was named Copernican International Premium Dividend Fund. The Fund also offers Series A Units and Series F Units pursuant to a simplified prospectus of May 26, 2014. The Manager believes the Restructuring was in the best interests of the Fund as it provided, among other things: a broader investment mandate, a better opportunity to use existing tax losses and the increased targeted distribution.

For the period September 30, 2014 to March 31, 2015, the Fund's benchmark index, the MSCI World Total Return Index rose 16.9%. For the same period, the Fund's Series F units had a return of 8.1%. For the full period since the launch of the Fund on May 26, 2014 to March 31, 2015, the MSCI World Total Return Index had annualized return of 20.5%. For the same period, the Fund had an annualized return of 7.4%. Exposure to financials, industrials and consumer service contributed most to recent performance whereas exposure to the energy sector detracted. Unlike the benchmark, the Fund's return is after the deduction of fees and expenses. Currently the Fund hedges approximately 25% of its non Canadian dollar exposure, predominately reflecting its exposure to the euro.

Prior to the Restructuring, the Fund had a $0.05 quarterly distribution. After the Restructuring, the Fund has a target of a 5% distribution per annum based on the opening net asset value of $10.00 per unit which it has met since launch on May 23, 2014. The paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains. Indicators that the Fund may continue to 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. Sourced from Thomson Reuters, the equity component's trailing weighted average dividend yield as at March 31, 2015 was 4.0%, compared to the benchmark's 2.4%.

During the period the Fund profitably sold its positions in Posco Limited, the Korean-based steelmaker, Foxtons Group PLC, a leading estate agent in London UK and SSE PLC, the UK based utility. The Fund profitably reduced its positions in: Ares Capital Corporation, a US business development corporation that primarily invests in the debt of mid-sized companies; Amcor Limited, the Australian packaging company; Pearson PLC, the global publisher; Rentokil Initial PLC, the blue collar service conglomerate focused on pest control, hygiene and work wear; Toyota Motor Corporation; and the Swiss based health care and food companies – Novartis AG and Nestle SA . The Fund reduced its stake in BNP Paribas SA, the French bank and divested its modest stake in Rheinmetall AG, the German manufacturer of defense equipment.

However, the Fund sustained losses when divesting its positions in: Samsung Electronics Company Limited as it struggles to compete with Apple Inc.; Worsley Parsons Limited , the Australian based provider of professional services to a saturated energy industry; Coca-Cola Amatil Limited, the Australian bottler subject to parent-induced cost pressures; Tesco PLC, the UK retailer which is struggling to adjust to renewed competition from discount retailers; and Serco Group PLC, the outsourcing company which had mispriced long term contracts. The latter three companies have replaced their chief executives with the new incumbents highlighting slow paths to recovery.

The Fund has initiated investments in Cable & Wireless Communications PLC, a full service telecommunications company focused, and now dominant, across the Caribbean and Latin America following its acquisition of Columbus International Inc.; and Diageo PLC, the premium drinks business, biased to distilled spirits. Diageo PLC is the world's leading spirits company (26% share of premium spirits brands by volume). It owns/controls the world's No.1 premium Scotch whisky, vodka, gin, liqueur, Canadian whiskey and Tequila brands. It also owns the Guinness beer brand and has a 34% stake in Moet Hennessy. We view the recent slowdown in organic sales growth as cyclical rather than structural and believe Diageo PLC has strong mid-term growth potential driven by both Emerging Markets and North America.

We also initiated positions in Fifth Street Senior Floating Rate Corp., a US business development corporation that primarily invests in the floating rate senior debt of mid-sized companies and so is leveraged to a rising interest rate environment, and Dufry Group PLC. Dufry Group is a market leader (market share 15%) in the global travel retail industry with operations in 60 countries, primarily located at airports (also cruise liners and seaports). Airports account for 87% of Dufry Group's sales in a highly consolidated business in which the top 10 operators represent more than 60% of the market. In this business environment, we believe size determines a retailer's purchasing power, thus enabling Dufry Group with a strong platform for continued profitable growth.

Lower oil prices provided an entry point to invest in Canada's Crescent Point Energy Corporation, Whitecap Resources Inc. and Northland Power Inc. and increase positions in Pacific Rubiales Energy Corporation and Royal Dutch Shell plc. Although in the short term these investments proved premature, we believe ultimately, as oil prices recover, they will appreciate.

The Fund increased its exposure to Japan and Information Technology sector via two ETFs. The Fund also increased its positions in Alcentra Capital Corporation, a US business development corporation that primarily invests in the debt of mid-sized companies, GEA Group AG, the specialty equipment supplier to the food industry, BHP Billiton PLC, the world's largest miner, Kingfisher PLC, a UK based international retailer of home improvement consumer goods and Mondelez International Inc., a global leader in consumer packaged goods, primarily snacks (i.e. Oreo biscuits, Cadbury chocolate and Trident gum). We believe these switches represent a reallocation of capital to relatively under-appreciated areas and franchises.

The Fund's current investment themes place emphasis on:

- Food and Agriculture: Deere & Company, GEA Group AG, GrainCorp Limited, Nestle SA, Syngenta AG;
- Hard Assets and Resources: BHP Billiton PLC, Canfor Corporation, Crescent Point Energy Corporation, Pacific Rubiales Energy Corporation, Royal Dutch Shell PLC, Total SA;
- Rise of emerging markets' consumers: Amcor Limited, Diageo PLC, Dufry Group PLC, Jardine Matheson Holdings Limited, Mondalez International Inc., Pearson PLC, Toyota Motor Corporation;
- Industrial Efficiency and business services: ABB Limited, Johnson Matthey PLC, Rentokil Initial PLC;
- Infrastructure : National Grid PLC, AusNet Services; and
- Healthcare: Novartis AG, Roche Holdings AG, Walgreens Boots Alliance Inc.

The Fund is also invested in an exclusive Portland Private offering in renewable energy (Portland Global Energy Efficiency and Renewable Energy Fund LP).

The Fund's net assets increased to $12.2 million during the period from $11.4 million at the end of September 2014.

RECENT DEVELOPMENTS

Geopolitical concerns overshadow the near-term investment horizon. The shale gas 'revolution' in the US has made world energy markets less vulnerable to events in the Middle East but consequently more sensitive to oversupply with the resultant effect of lower oil prices akin to a tax cut to help stimulate consumer confidence and activity, particularly in the U.S.

We believe the US and UK are therefore already well on the way through a long-term recovery plan and the economic prospects for the next decade look brighter. For Europe and the Eurozone, the Great Recession marked the beginning of Europe's painful competitive adjustments with inflation now at its lowest level in nearly 5 years and with the European Central Bank determined to help smooth out economic bumps and create a stable employment backdrop. Similarly, Japan is now more rigorously pursuing stimulative measures, whereas China's future growth trajectory is more of a conundrum. Excluding Russia, global trade across developed world economies is recovering and the relatively cheaper euro is one of the most important ways more aggressive monetary easing could boost that region's economy. Should we achieve clarity on the recovery of the US and UK economies and European and Japanese economic policy remain accommodative to defeat deflation, then we believe there is ongoing demand for their risk assets. This demand could push equity values higher and so increase the value of the Fund, although the withdrawal of stimulus from the US and UK and a strengthening US dollar may provoke more volatility than experienced over the last few years.

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 March 31, 2015, the Manager received $95,808 in management fees from the Fund compared to $159,737 for the period ended March 31, 2014.

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of operations. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended March 31, 2015, the Manager was reimbursed $29,522 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates. This compares to $114,057 for period ended March 31, 2014. In addition to the amounts reimbursed, the Manager absorbed $19,920 of operating expenses during the period ended March 31, 2015 compared to $nil during the period ended March 31, 2014.

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $2,182 during the period ended March 31, 2015 by the Fund for such services, compared to $1,010 during the period ended March 31, 2014.

The Manager received service fees from the Fund and facilitated the payment of such service fees to dealers whose advisors have clients who hold units of the Fund. Service fees are calculated daily based on the net asset value of the Fund. No service fees were paid by the Fund to the Manager for the period ended March 31, 2015, compared to $45,637 for the six month period ended March 31, 2014. Following the Restructuring, such service fees were no longer applicable.

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.

The Fund, from time to time, entered into security trades with other investment funds managed by the Manager. These trades were executed under prevailing market terms and conditions available to any investor. The Fund relied on standing instructions regarding these related party trades approved by the Independent Review Committee ("IRC") through policies and procedures established by the Manager.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect of a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to the entity related to the Manager; and (b) represents the business judgment of the Manager acting in the best interests of the Fund.

As at March 31, 2015 the Fund did not hold any units of Portland Private Income Fund (September 30, 2014: 1,032) and held 2,478 units of Portland Global Energy Efficiency and Renewable Energy Fund LP (September 30, 2014: 2,478)

The Manager held 316 Series A units and 105 Series F units as at March 31, 2015 (September 30, 2014: 308 and 102, respectively).

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 Trust. 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 Trust. 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 Trust, 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, 2015

Top 25 Investments*

	% of Net Asset Value
Barclays PLC	4.5%
BHP Billiton PLC	3.7%
Cable & Wireless Communications PLC	3.6%
Cash and Cash Equivalents	3.5%
GEA Group AG	3.5%
HSBC Holdings PLC	3.5%
Syngenta AG	3.5%
ABB Limited	3.3%
Ares Capital Corporation	3.2%
Hutchison Whampoa Limited	3.2%
Johnson Matthey PLC	3.1%
Pearson PLC	3.1%
Prudential PLC	3.1%
Nestle SA	3.0%
Rentokil Initial plc	2.9%
AusNet Services	2.8%
Deere & Company	2.7%
BNP Paribas SA	2.6%
Canfor Corporation	2.6%
Kingfisher PLC	2.6%
Royal Dutch Shell PLC 'A'	2.5%
Total SA	2.3%
Dufry Group	2.2%
GrainCorp Limited	2.2%
Seven & i Holdings Company Limited	2.2%
Grand Total	75.4%
Total net asset value	$12,249,752

* *Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary does not add up to 100%.*

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Investment Area	
Financials	21.6%
Industrials	16.9%
Materials	14.5%
Consumer Staples	11.1%
Consumer Discretionary	10.1%
Energy	8.8%
Utilities	5.8%
Telecommunication Services	3.6%
Cash and Other Assets	3.6%
Health Care	3.0%
Exchange Traded Fund	1.2%
Long Positions - Derivatives	0.5%
Forward Contracts	(0.7%)

Geographic Region	
Great Britain	37.3%
Switzerland	15.0%
United States	14.6%
Australia	6.6%
Canada	6.3%
France	4.9%
Japan	4.4%
Cash and Other Assets	3.6%
Germany	3.5%
Hong Kong	3.2%
Bermuda	1.3%
Forward Contracts	(0.7%)

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

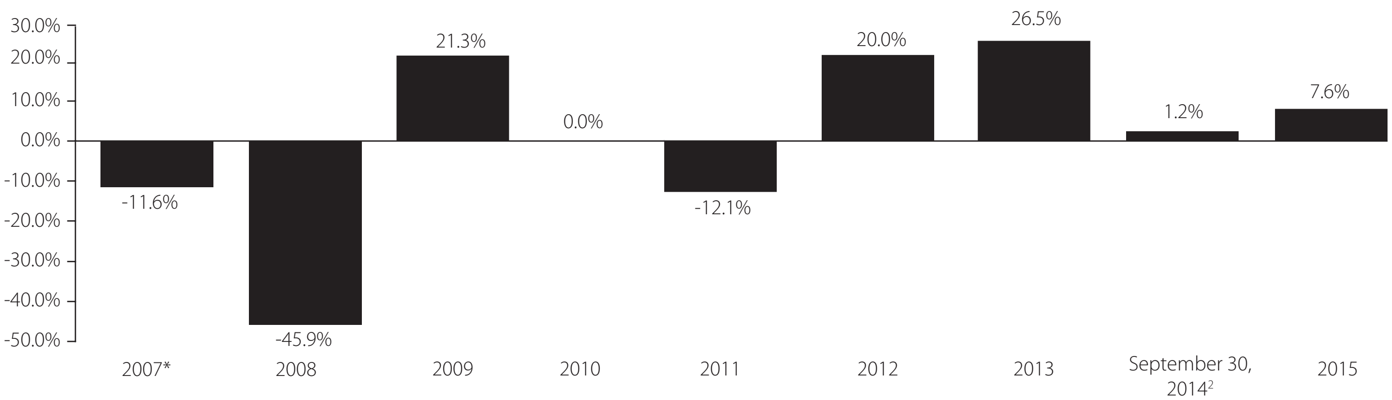
Past Performance

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.

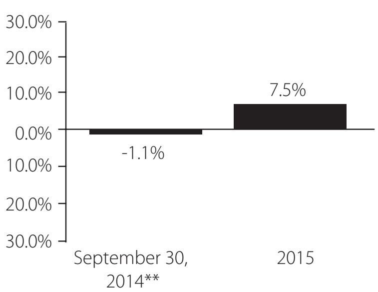
Year-By-Year Returns

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 the return for 2015 is for the six month period ending March 31, 2015. Note the Fund changed its fiscal year end from December 31 to September 30 in 2014.

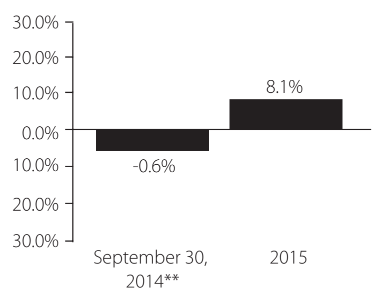
Series A2/Trust Units[1]



Series A Units



Series F Units



**Return for 2007 represents a partial year from May 16, 2007 to December 31, 2007.*

***Return for 2014 represents a partial period from May 29, 2014 to September 30, 2014.*

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 is for the nine month period ended September 30, 2014.

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%	25%	75%	-
Series A2	1.85%	57%	43%	-
Series F	1.00%	-	79%	21%

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 relates to the period from October 1 to March 31. 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[1]

For the periods ended	2015	2014				
Net assets, beginning of the period	$9.71	$10.00 †	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.15	0.09	-	-	-	-
Total expenses	(0.16)	(0.08)	-	-	-	-
Realized gains (losses)	(0.14)	0.38	-	-	-	-
Unrealized gains (losses)	0.86	(0.43)	-	-	-	-
Total increase (decrease) from operations[2]	0.71	(0.04)	-	-	-	-
Distributions to unitholders:						
From income	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.21)	-	-	-	-
Total annual distributions[3]	(0.25)	(0.21)	-	-	-	-
Net assets, end of period[4]	$10.17	$9.71	-	-	-	-

Series A Units - Ratios/Supplemental Data

For the periods ended	2015	2014				
Total net asset value	$120,329	$113,665	-	-	-	-
Number of units outstanding	11,835	11,712	-	-	-	-
Management expense ratio[5]	2.82% *	3.10% *	-	-	-	-
Management expense ratio before waivers or absorptions	3.19% *	3.10% *	-	-	-	-
Trading expense ratio[6]	0.15% *	0.24% *	-	-	-	-
Portfolio turnover rate[7]	22.99%	41.12%	-	-	-	-
Net asset value per unit	$10.17	$9.71	-	-	-	-

Series A2 Units - Net Assets per unit[1]

For the periods ended	2015	2014	2013	2012	2011	2010
Net assets, beginning of the period	$9.71	$6.30	$5.17	$4.48	$5.32	$5.37
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.23	0.19	0.21	0.15
Total expenses	(0.14)	(0.24)	(0.23)	(0.16)	(0.17)	(0.17)
Realized gains (losses)	(0.16)	2.31	(0.09)	0.05	(0.43)	(0.36)
Unrealized gains (losses)	0.85	(2.31)	1.43	0.81	(0.28)	0.33
Total increase (decrease) from operations[2]	0.69	0.07	1.34	0.89	(0.67)	(0.05)
Distributions to unitholders:						
From income	-	-	-	(0.06)	(0.04)	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.26)	(0.20)	(0.14)	(0.16)	(0.05)
Total annual distributions[3]	(0.25)	(0.26)	(0.20)	(0.20)	(0.20)	(0.05)
Net assets, end of period[4]	$10.18	$9.71	$6.30	$5.17	$4.48	$5.32

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2015	2014	2013	2012	2011	2010
Total net asset value	$8,783,550	$9,453,820	$23,458,512	$19,302,188	$16,786,092	$25,810,807
Number of units outstanding	862,567	973,880	3,719,005	3,733,841	3,744,202	4,852,332
Management expense ratio[5]	2.57% *	2.85% *	3.37%	3.32%	3.35%	3.17%
Management expense ratio before waivers or absorptions	2.94% *	2.85% *	3.37%	3.32%	3.35%	3.17%
Trading expense ratio[6]	0.15% *	0.24% *	0.12%	0.22%	0.11%	0.13%
Portfolio turnover rate[7]	22.99%	41.12%	23.28%	22.41%	11.85%	22.94%
Net asset value per unit	$10.18	$9.71	$6.31	$5.17	$4.48	$5.32
Current market price[8]	n/a	n/a	$6.13	$4.80	$3.85	$4.55

Series F Units - Net Assets per unit[1]

For the periods ended	2015	2014	2013	2012	2011	2010
Net assets, beginning of the period	$9.75	$10.00 †	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.10	-	-	-	-
Total expenses	(0.10)	(0.04)	-	-	-	-
Realized gains (losses)	(0.10)	0.31	-	-	-	-
Unrealized gains (losses)	0.98	(0.44)	-	-	-	-
Total increase (decrease) from operations[2]	0.94	(0.07)	-	-	-	-
Distributions to unitholders:						
From income	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.21)	-	-	-	-
Total annual distributions[3]	(0.25)	(0.21)	-	-	-	-
Net assets, end of period[4]	$10.27	$9.75	-	-	-	-

Series F Units - Ratios/Supplemental Data

For the periods ended	2015	2014	2013	2012	2011	2010
Total net asset value	$3,345,873	$1,903,634	-	-	-	-
Number of units outstanding	325,713	195,275	-	-	-	-
Management expense ratio[5]	1.68% *	2.00% *	-	-	-	-
Management expense ratio before waivers or absorptions	2.05% *	2.00% *	-	-	-	-
Trading expense ratio[6]	0.15% *	0.24% *	-	-	-	-
Portfolio turnover rate[7]	22.99%	41.12%	-	-	-	-
Net asset value per unit	$10.27	$9.75	-	-	-	-

† Initial offering price
** Annualized*

Explanatory Notes

1. a) The information for March 31, 2015, September 30, 2014 and December 31, 2013 is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

   b) Copernican International Premium Dividend Fund was restructured on May 23, 2014, became a multi-class open-end mutual fund and changed it's 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 periods 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.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit. The information for years prior to 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, 2015 and September 30, 2014 and the year ended December 31, 2013 the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

5. The management expense ratio ("MER") is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The 2014 MER of each series covers the period in 1(b). The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

   The Fund holds investments in other investment funds ("Underlying Funds") and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in the Underlying Funds divided by the average daily NAV of the series of the Fund during the period.

6. The trading expense ratio 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 Fund holds investments in other investment funds ("Underlying Funds") and the TER is calculated taking into consideration the portfolio transaction costs of the Fund allocated to the series including portfolio transaction costs indirectly attributable to its investment in the Underlying Funds, as applicable divided by the average daily NAV of the series of the Fund during the period.

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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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.

8. Volume weighted average price on the last day of the reporting period is presented. If there is no volume on that day, the average between bid and ask price is presented.

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

PIC0052-E(04/15)