



PORTLAND
INVESTMENT COUNSEL®

PORTLAND GLOBAL INCOME FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2019

PORTFOLIO
MANAGEMENT TEAM

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Chief Investment Officer, Executive Vice President and 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 March 31, 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 and remains as discussed in the prospectus. 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 September 30, 2018 to March 31, 2019, while the Series F units of the Fund fell (8.2%), the Fund's blended benchmark of 60% MSCI World Total Return Index and 40% JP Morgan US Aggregate Bond Total Return Index rose 8.2%, whereas the JP Morgan US Aggregate Bond Total Return Index rose 3.6%. For the full period since the launch of the Fund on December 17, 2013 to March 31, 2019, the benchmarks had annualized returns of 7.7% and 10.5%, respectively. For the same period, the Fund's Series F units had an annualized return of 4.0%. 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, political unrest and further uncertainties because of the Brexit saga. 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. Over the last 3 months, the Federal Reserve's approach has flip-flopped, effectively placing a hold on its earlier resolve to raise rates.

During the period, the Fund's three components: preferred shares, equity and fixed income all lost ground, particularly preferred shares. Several equity sectors performed poorly with the Fund's exposure to consumer non-cyclicals (i.e. Dignity PLC and Aryzta AG) and consumer staples (The Kraft Heinz Company) performing the worst while Healthcare (i.e. Roche Holding AG) and basic materials (i.e. Barrick Gold Corporation and BHP Group PLC) fared the best. During the period, the Fund profitably sold its position in Fortis Inc., JPMorgan Chase & Co., Nordea Bank Abp, Roche and Walmart Inc. and profitably reduced its positions in Ares Capital Corporation, BHP, Brookfield Property Partners L.P., Compass Group PLC, Total SA and The Walt Disney Company. The Fund also exited its positions in Barclays PLC, Crescent Point Energy Corp. and Aryzta and lowered its position in Kraft Heinz to fund redemptions and increase its positions in several preferred shares, which were adversely impacted over the volatile period. The Fund also increased its equity stake in Northland Power Inc. and WPP PLC and prematurely added a new position in Newell Brands, Inc., a consumer products retailer. Currently, the Fund hedges approximately 34% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, Swiss franc, British pound, and U.S. dollar.

The Fund maintained its modest fixed income component (to about 4% of the Fund) and about 2.7% of the Fund is currently invested in cash and cash equivalents.

The Fund maintained its preferred share component (to about 40% of the Fund) of which about 15% is in floating rate preferred shares and all are Canadian listed.

The Fund's equity component (about 54% of the Fund of which approaching 19% 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. During the period, the Fund's paid distributions exceeded the Fund's earnings from dividends, derivatives and net realized gains. 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 4.6%,
- preferred share's trailing weighted average current yield was 4.1%, and
- fixed income's trailing weighted average current yield was 13.1%.

As part of the Fund's preferred share component, the Fund purchased via a bought deal, 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 and which range from 4.4% to 6.25% per annum, so offering 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 11 ETFs (19% of the Fund).

The Fund's net assets decreased from \$8.5 million to \$7.1 million during the period. The Manager does not believe the payouts had a material impact upon the management of the Fund and every effort is made to fund payouts in a manner that optimizes the Fund's composition for now and the future.

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

RECENT DEVELOPMENTS

Signs of a late-cycle economy and unresolved Chinese-U.S. 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 a recession. Global activity appears to be still expanding alongside company earnings whereas the recent lower/repricing in equities reflects an anticipated slower pace of growth and margin compression for companies from higher interest rates and wages.

Bond markets face rising rates for the first time in some four decades, which is already creating significant asset reallocations and liquidity issues leading to increased periods of volatility. While increased volatility may be unsettling, it is to be expected as rates rise and 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 increasingly 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 March 31, 2019, the Manager received \$55,388 in management fees from the Fund, net of applicable taxes (March 31, 2018: \$58,461).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended March 31, 2019, the Manager was reimbursed \$18,920 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2018: \$19,607). The Manager absorbed \$56,705 of operating expenses during the period ended March 31, 2019, net of applicable taxes (March 31, 2018: \$45,500).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$246 during the period ended March 31, 2019 by the Fund for such services (March 31, 2018: \$661).

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 March 31, 2019, the Manager and Related Parties held 613 and 5,512 shares, respectively, of the Fund (March 31, 2018: Manager: 647, Related Parties: 4,659).

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Notes

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Summary of Investment Portfolio as at March 31, 2019

Top 25 Investments

	% of Net Asset Value
Long Positions	
Brookfield Property Partners L.P.	4.9%
Vanguard S&P 500 ETF	3.7%
iShares International Select Dividend ETF	3.5%
BCE Inc., Preferred, Series AE, Floating Rate	3.3%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	2.9%
Cash	2.7%
iShares MSCI Japan ETF	2.6%
ECN Capital Corp., Preferred, Series C, Fixed-Reset	2.5%
Energy Select Sector SPDR Fund	2.5%
Bunzl PLC	2.5%
Digicel Group Limited 6.75% March 1, 2023	2.4%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.3%
Oaktree Strategic Income Corporation	2.1%
Royal Dutch Shell PLC	2.1%
Emera Incorporated, Preferred, Series H, Fixed-Reset	2.0%
iShares MSCI South Africa ETF	2.0%
Dufry AG	2.0%
TransAlta Renewables Inc.	1.9%
TransAlta Corporation, Preferred, Series E, Fixed-Reset	1.9%
TransAlta Corporation, Preferred, Series B, Floating Rate	1.9%
Bank of Montreal, Preferred, Series 42, Fixed-Reset	1.8%
BHP Group PLC	1.8%
Northland Power Inc., Preferred, Series 1, Fixed-Reset	1.7%
Total SA	1.6%
Dignity PLC	1.6%
Total	60.2%
Short Positions	
Ares Capital Corporation, Call 18, 22/06/2019	0.0%
BHP Group PLC, Call 50, 18/04/2019	0.0%
Barrick Gold Corporation, Put 10, 18/04/2019	0.0%
BHP Group PLC, Call 55, 20/09/2019	0.0%
BHP Group PLC, Call 50, 21/06/2019	0.0%
The Walt Disney Company, Call 120, 17/05/2019	0.0%
Barrick Gold Corporation, Call 14, 18/04/2019	0.0%
JPMorgan Chase & Co., Put 95, 18/04/2019	0.0%
ABB Ltd, Put 18, 21/06/2019	0.0%
The Kraft Heinz Company, Call 42.5, 17/05/2019	0.0%
Royal Dutch Shell PLC, Call 65, 18/04/2019	0.0%
WPP PLC, Call 65, 17/05/2019	0.0%
Total	0.0%
Total net asset value	\$7,103,772

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	
Exchange Traded Funds	18.8%
Utilities	18.7%
Financials	13.7%
Real Estate	10.5%
Energy	9.8%
Consumer Discretionary	6.9%
Industrials	5.3%
Telecommunication Services	4.8%
Materials	4.2%
Corporate Bonds	2.4%
Other Net Assets (Liabilities)	2.2%
Government Bonds	1.5%
Consumer Staples	1.2%
Asset Mix Allocation	
Preferred Equity	40.0%
Equity	35.0%
Exchange Traded Funds	18.9%
Corporate Bonds	2.4%
Other Net Assets (Liabilities)	2.2%
Government Bonds	1.5%
Geographic Region	
Canada	43.5%
United States	25.6%
Bermuda	12.1%
United Kingdom	8.9%
Australia	2.5%
Switzerland	2.2%
Other Net Assets (Liabilities)	2.2%
France	1.6%
Jersey	1.4%

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

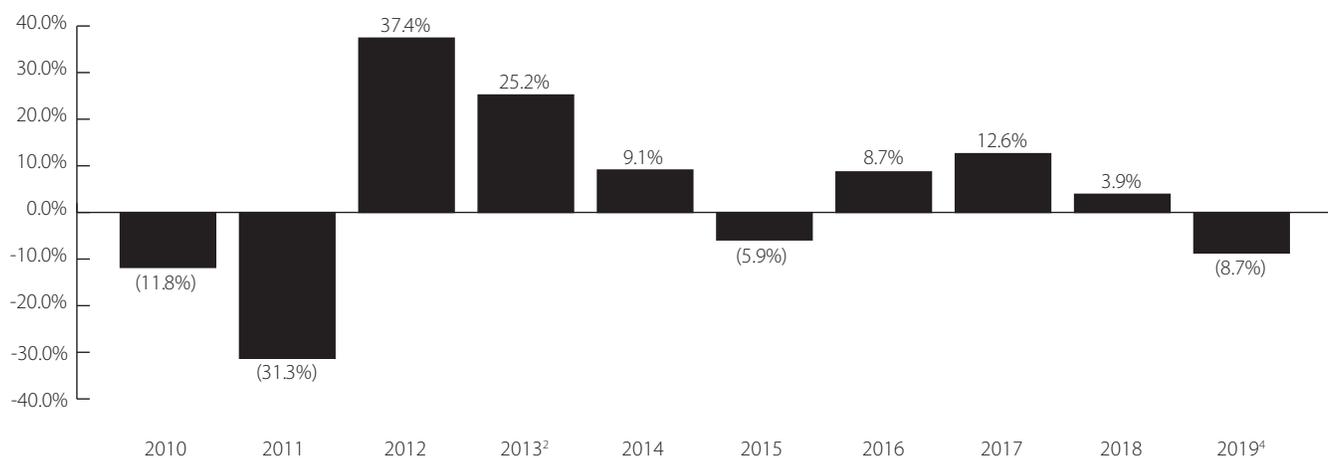
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

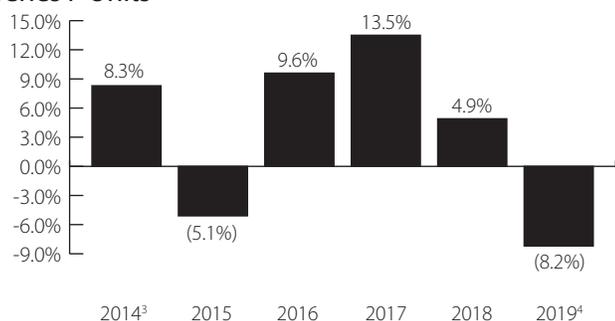
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2019. 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.

4. Return for 2019 represents a partial year starting October 1, 2018 to March 31, 2019.

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

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A (previously A2)	1.65%	60%	-	40%
Series F	0.85%	-	-	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 for 2019 is presented for the six-month period ended March 31, 2019 and for all other periods, information is for the period of October 1 to September 30, or inception date to September 30.

Series A (previously A2) Units - Net Assets per unit^{1(a)(c)}

For the periods ended	2019	2018	2017	2016	2015	2014
Net assets, beginning of the period	\$10.10	\$10.21	\$9.53	\$9.26	\$10.33	\$3.44 ^{1(b)}
Increase (decrease) from operations:						
Total revenue	0.22	0.42	0.42	0.42	0.43	0.35
Total expenses	(0.12)	(0.23)	(0.26)	(0.22)	(0.28)	(0.36)
Realized gains (losses)	(0.30)	0.37	0.23	0.28	0.12	1.39
Unrealized gains (losses)	(0.69)	(0.20)	0.72	0.26	(0.76)	(0.41)
Total increase (decrease) from operations ²	(0.89)	0.36	1.11	0.74	(0.49)	0.97
Distributions to unitholders:						
From income	(0.01)	(0.04)	(0.01)	(0.11)	-	-
From dividends	(0.10)	(0.12)	(0.12)	(0.09)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.14)	(0.34)	(0.37)	(0.30)	(0.50)	(0.46)
Total annual distributions ³	(0.25)	(0.50)	(0.50)	(0.50)	(0.50)	(0.46)
Net assets, end of period ⁴	\$8.97	\$10.10	\$10.21	\$9.53	\$9.26	\$10.33

Series A (previously A2) Units - Ratios/Supplemental Data^{1(c)}

For the periods ended	2019	2018	2017	2016	2015	2014
Total net asset value	\$6,279,591	\$7,288,781	\$4,491,787	\$3,475,041	\$4,102,793	\$5,750,039
Number of units outstanding	700,267	721,639	440,052	364,590	443,266	556,822
Management expense ratio ²	2.41%	2.41%	2.41%	2.41%	2.42%	3.57%
Management expense ratio before waivers or absorptions ⁵	4.10%	3.67%	4.19%	4.84%	4.31%	4.36%
Trading expense ratio ⁶	0.05%	0.08%	0.04%	0.07%	0.09%	0.25%
Portfolio turnover rate ⁷	8.35%	20.84%	22.13%	17.39%	42.66%	139.41%
Net asset value per unit	\$8.97	\$10.10	\$10.21	\$9.53	\$9.26	\$10.33

Series F Units - Net Assets per unit^{1(a)(d)}

For the periods ended	2019	2018	2017	2016	2015	2014
Net assets, beginning of the period	\$10.61	\$10.59	\$9.79	\$9.41	\$10.40	\$10.00 ^{1(b)}
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.44	0.43	0.44	0.35
Total expenses	(0.07)	(0.12)	(0.18)	(0.14)	(0.19)	(0.26)
Realized gains (losses)	(0.31)	0.34	0.26	0.29	0.16	0.78
Unrealized gains (losses)	(0.89)	(0.19)	0.71	0.27	(0.67)	(0.14)
Total increase (decrease) from operations ²	(1.05)	0.47	1.23	0.85	(0.26)	0.73
Distributions to unitholders:						
From income	(0.01)	(0.04)	(0.13)	(0.10)	-	-
From dividends	(0.12)	(0.21)	(0.13)	(0.15)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.12)	(0.25)	(0.24)	(0.25)	(0.50)	(0.46)
Total annual distributions ³	(0.25)	(0.50)	(0.50)	(0.50)	(0.50)	(0.46)
Net assets, end of period ⁴	\$9.48	\$10.61	\$10.59	\$9.79	\$9.41	\$10.40

Series F Units - Ratios/Supplemental Data^{1(d)}

For the periods ended	2019	2018	2017	2016	2015	2014
Total net asset value	\$824,181	\$1,241,554	\$1,641,865	\$1,115,664	\$1,176,728	\$1,335,557
Number of units outstanding	86,920	117,069	155,028	113,958	125,023	128,390
Management expense ratio ²	1.29%	1.43%	1.53%	1.53%	1.54%	1.84% *
Management expense ratio before waivers or absorptions ⁵	2.98%	2.69%	3.31%	3.95%	3.42%	2.89% *
Trading expense ratio ⁶	0.05%	0.08%	0.04%	0.07%	0.09%	0.25% *
Portfolio turnover rate ⁷	8.35%	20.84%	22.13%	17.39%	42.66%	139.41%
Net asset value per unit	\$9.48	\$10.61	\$10.59	\$9.79	\$9.41	\$10.40

† Initial offering price

* Annualized

Explanatory Notes

1. a) The information for March 31, 2019 is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards.

b) Global Banks Premium Income Trust was restructured on December 13, 2013 and became a multi-class open-end mutual fund and changed its name to Portland Global Income Fund. As part of the restructuring, existing holders of trust units received 0.3447759 series A2 units valued at \$10.00 per unit for each trust unit held. If that had occurred at beginning of the period, the opening net asset value per unit above would have been \$9.89.

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 periods of each series:

Series A Units December 13, 2013 - September 30, 2014

Series A Units October 1, 2013 - September 30, 2014
(previously A2 - see note 1.c)

Series F Units December 13, 2013 - September 30, 2014

c) 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.

d) 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 withholding 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.

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.



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Historical annual compounded total returns include changes in unit value and distributions reinvested and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Commissions, service fees, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

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