PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL BANKS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2017

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

Management Discussion of Fund Performance
Portland Global Banks Fund

This annual management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

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

The views of the portfolio management team contained in this report are as of September 30, 2017 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees or as a result of varying inception dates.

INVESTMENT OBJECTIVE AND STRATEGIES

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

RISK

The overall risk level has not changed for the Fund and remains as discussed in the Prospectus. Investors should be able to accept a high level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the year ended September 30, 2017, while the Series F units of the Fund had a return of 36.6%, the Fund's benchmark indices, the MSCI World Banks Total Return Index and the MSCI World Total Return Index (the Indices) rose 32.2% and 12.5%, respectively. For the full period since the launch of the Fund on December 17, 2013 to September 30, 2017, the MSCI World Banks Total Return Index and the MSCI World Total Return Index had annualized returns of 12.1% and 13.1%, respectively. For the same period, the Fund's Series F units had an annualized return of 10.1%. Unlike the Indices, the Fund's return is after the deduction of its fees and expenses. Upon the outcome of the U.S. election and as U.S. interest rates and geopolitical tensions rose, Japan's Sumitomo Mitsui Financial Group, Inc. and the positions in HSBC Holdings PLC and Wells Fargo & Company contributed least to performance whereas the U.S. holdings in Bank of America Corporation, Citigroup Inc., JPMorgan Chase & Co. and The Goldman Sachs Group Inc. contributed very strongly. Currently, the Fund hedges approximately 20% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Euro, British pound and U.S. dollar.

The Fund has a target of approximately 5% distribution per annum per unit which it has met since inception. Given the increased net asset value per unit, effective January 1, 2016, the Fund increased its targeted monthly distribution by approximately 8% from $0.0417 to $0.045. The Fund's earnings from dividends, derivatives and net realized gains exceed the paid distributions. An indicator that the Fund may continue to reach its 5% distribution target includes the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities of the Fund. Sourced from Thomson Reuters the equity component's trailing weighted average dividend yield as at September 30, 2017 was 1.9%.

During the period, the Fund profitably sold Japan's Sumitomo Mitsui Financial (reflecting our concern that the U.S. decision to abandon the Trans-Pacific Partnership might adversely impact Japan) and reduced its holdings in the U.S. based Bank of America, Citigroup, Citizens Financial Group Inc., JPMorgan Chase, State Street Corporation and Wells Fargo. U.S. banks still comprise about 59% of the Fund, (compared to 72% at September 30, 2016 and 55% at September 30, 2015). The Fund increased its positions in the French bank, BNP Paribas S.A. and The Royal Bank of Scotland Group PLC; re-initiated positions in Nordea Bank AB, one of the largest financial services groups in Northern Europe and UniCredit S.p.A., the large Italian-based diversified bank with significant presence in Germany and Austria; and added a position in the Norwegian bank, DNB ASA. The Norwegian banking market along with the other Scandinavian markets are effectively oligopolies and with commodity/oil markets stabilizing, these economies are also stabilizing with their banks holding arguably stronger capital positions than U.S. banks, but trading at prices below U.S. regional banks.

In our view, current bank prices reflect modest improvement from the extremely harsh operating environment endured during the Great Recession from 2007 to 2012. Financial penalties issued by U.S. regulators are likely abating under the new U.S. Presidency, supporting our bias to continue to hold a variety of low multiple, tax-paying, U.S. value banks.

Sourced from Thomson Reuters, the portfolio's current weighted average price/'book' of the portfolio is 1.0x compared to the historic 15-year average of above 1.2x, where 'book' represents the underlying net asset value of each bank. We believe applying low value multiples to depressed earnings risks underestimating the long-term value of quality bank franchises. While the past decade has been extraordinarily challenging, U.S. banks have recovered quickest and in fact been able to earn their cost-of-equity despite low interest rate and regulatory headwinds. In late June, all banks that are tested by the U.S. regulator passed the Comprehensive Capital Analysis & Review, enabling them to initiate large dividend increases and share buy-backs over the next year. This gives us comfort that 1.0x price/'book' should hold as a floor valuation. We believe the Fund offers very attractive value over the medium to long term. However, in the short-term, market impatience with the U.S. Presidency at not progressing its tax-reform and infrastructure agenda, laced with the uncertainty created by the U.K.'s unexpected decision to leave the E.U. and so ongoing uncertainties around U.K. and European banks, are likely to further delay valuing global bank franchises on their fundamental values. We view this uncertainty as presenting attractive buying opportunities, both for investors buying into the Fund and as the Manager of the Fund with the heavier weighting towards U.S. banks likely to persist a while longer but with an increasing eye on value opportunities among quality European banks.

During the period, the Fund's net assets increased from $6.2 million to $7.1 million.

RECENT DEVELOPMENTS

Regarding the market outlook, and following the U.K.'s notification on March 29, 2017 to withdraw from the E.U., we continue to believe the impact of 'Brexit' will create uncertainties and quite possibly a period of recession as the U.K. adjusts to amended trading relationships and banks domiciled in the U.K. determine how best to do business in the rest of the E.U. The route being navigated by Britain's Prime Minister appears to be to repeal the 1972 European Communities Act which gives direct effect to E.U. law in Britain and seek for all E.U. laws to be transposed into domestic legislation with some inevitable transitional compromises. In stating that the U.K. would become by March 2019 a "fully independent, sovereign" country, the Prime Minister appears to be favoring a willingness to pay a price in terms of economic disruption. Conversely, Republicans winning the U.S. presidential election and maintaining majorities in both houses of Congress, has we believe improved the earnings outlook of U.S. banks and those banks with exposure to the U.S. A reflationary environment led by increased infrastructure expenditure and decreased regulatory burden after the building of significantly higher capital levels, bodes well for the U.S. banking industry, if only because after nearly a decade, things are not getting worse.

We continue to believe the Central Banks of Europe and Japan are going to do whatever they think is necessary to reflate their economies. The European Central Bank (ECB) and Swiss National Bank 'pay' negative interest rates to banks that deposit with them, effectively paying banks to borrow from them. This approach is temporary as it is unsustainable in the long-term but is an indication of the determination of Central Banks to use all monetary tools at their disposal as they await more politicians to grasp the fiscal measures necessary to bring about increased productivity. The ECB has also implemented Quantitative Easing measures (i.e. buying bonds) to tackle the risks of too prolonged a period of low inflation. Conversely, the U.S. Federal Reserve has withdrawn its bond buying stimulus efforts and since December 2015 embarked on a seemingly glacially slow but gradual upwards shift in interest rates towards more normal levels in a developed economy, mindful of its remit to create stability and contain inflation. The U.S. banks in the Fund are geared to a U.S. recovery and are asset sensitive and should experience increased net interest margins as rates rise. At the same time credit issues should remain relatively benign – suggesting we believe a particularly attractive investing opportunity as U.S. bank net profit margins widen.

We believe the U.S. has engaged in a long-term recovery plan and its economic prospects for the medium-term remain bright. For the U.K. and Eurozone, we are hopeful that the U.K. decision to exit the E.U. will be the catalyst that starts the E.U. on a path of implementing the structural reforms that are so vital if it is to break out of the cycle of consistently poor economic performance that stretches back many years. We therefore hope mature countries adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. Energy prices and geopolitical events may engender elevated levels of volatility but we believe the return of some volatility in financial markets is good.

This period since the Great Recession is the third longest stretch of rising markets. Cyclically and inflationary adjusted earnings over the last ten years compared to prices suggests in our view that the current market is fully valued. 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. At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are attractively or reasonably priced, particularly in a reflationary environment, like global banks.

Overall, we believe that the Fund is currently well positioned to meet its investment objective for the medium to long-term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk wherever possible.

Effective April 20, 2017, the Fund no longer offered Series G units.

RELATED PARTY TRANSACTIONS

The Fund's manager is Portland Investment Counsel Inc. (the Manager). The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended September 30, 2017, the Manager received $124,645 in management fees from the Fund compared to $124,587 for the period ended September 30, 2016 (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, 2017, the Manager was reimbursed $35,727 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $36,111 for period ended September 30, 2016. In addition to the amounts reimbursed, the Manager absorbed $119,595 of operating expenses during the period ended September 30, 2017 compared to $156,200 during the period ended September 30, 2016 (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 $2,237 during the period ended September 30, 2017 by the Fund for such services, compared to $2,581 during the period ended September 30, 2016.

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, 2017, Related Parties owned 1.1% (September 30, 2016: 1.3%) 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, 2017

Top 25 Investments*

	% of Net Asset Value
Long Positions	
JPMorgan Chase & Co.	15.4%
Citigroup Inc.	14.1%
Barclays PLC	11.8%
Bank of America Corporation	10.3%
The Goldman Sachs Group Inc.	10.0%
The Royal Bank of Scotland Group PLC	6.3%
Standard Chartered PLC	6.0%
ING Groep N.V.	3.9%
BNP Paribas S.A.	3.7%
State Street Corporation	3.4%
UniCredit SpA	3.0%
Morgan Stanley	2.4%
DNB ASA	2.1%
Cash	2.0%
Citizens Financial Group Inc.	2.0%
Nordea Bank AB	1.9%
Fifth Third Bancorp	1.3%
HSBC Holdings PLC	0.9%
Wells Fargo & Company	0.1%
Total	100.6%
Short Positions	
Citizens Financial Group Inc., Put 30, 20/10/2017	-0.1%
Citigroup Inc., Call 77.5, 15/12/2017	0.0%
JPMorgan Chase & Co., Call 110, 20/10/2017	0.0%
JPMorgan Chase & Co., Call 110, 15/12/2017	0.0%
Citigroup Inc., Call 75, 20/10/2017	0.0%
Bank of America Corporation, Call 28, 17/11/2017	0.0%
Citizens Financial Group Inc., Call 40, 17/11/2017	0.0%
ING Groep N.V., Put 15, 20/10/2017	0.0%
Bank of America Corporation, Call 28, 20/10/2017	0.0%
Citigroup Inc., Call 77.5, 17/11/2017	0.0%
State Street Corporation, Call 105, 17/11/2017	0.0%
Fifth Third Bancorp, Put 23, 20/10/2017	0.0%
Citigroup Inc., Call 77.5, 20/10/2017	0.0%
JPMorgan Chase & Co., Call 100, 17/11/2017	0.0%
JPMorgan Chase & Co., Call 105, 20/10/2017	0.0%
State Street Corporation, Call 100, 17/11/2017	0.0%
Total	-0.1%
Total net asset value	$7,075,305

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

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

Portfolio Composition

Sector	
Diversified Banks	79.6%
Investment Banking & Brokerage	12.4%
Asset Management & Custody Banks	3.4%
Regional Banks	3.3%
Other Net Assets (Liabilities)	1.8%
Short Positions - Derivatives	-0.1%
Currency Forwards	-0.4%

Geographic Region	
United States	59.0%
United Kingdom	25.0%
Netherlands	3.9%
France	3.7%
Italy	3.0%
Norway	2.1%
Sweden	1.9%
Other Net Assets (Liabilities)	1.8%
Currency Forwards	-0.4%

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

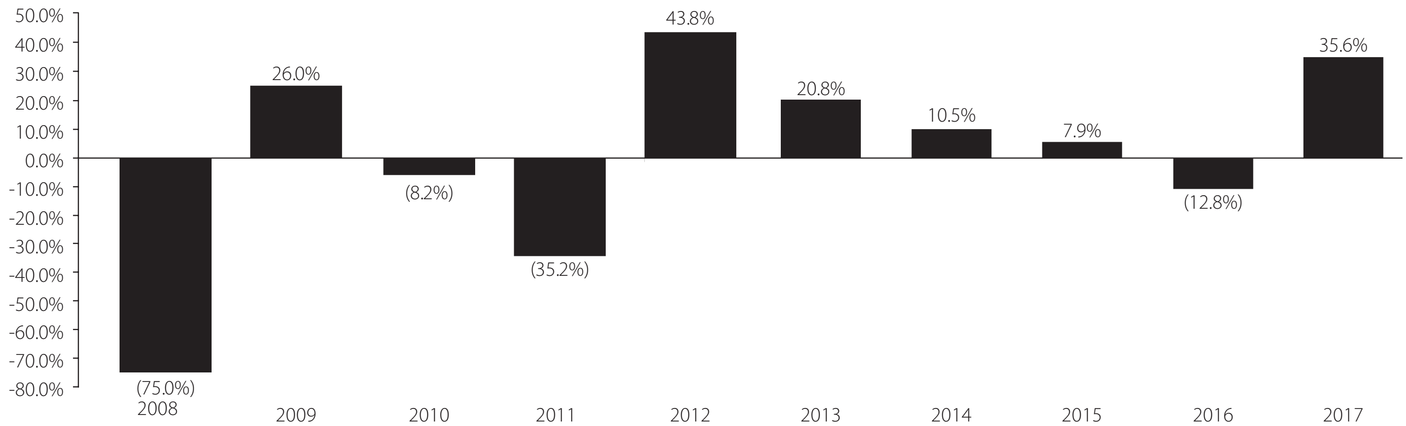
Past Performance

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.

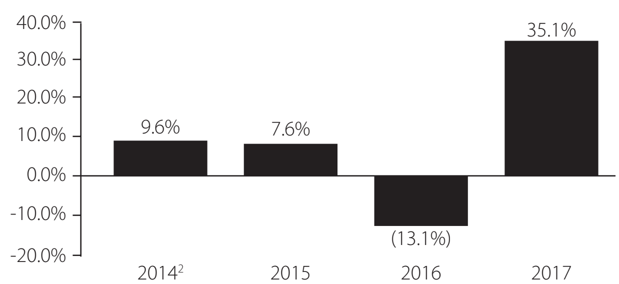
Year-By-Year Returns

The 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 for 2008 to 2013 and October 1 to September 30 for 2014 and beyond (unless otherwise stated). Note the Fund changed its fiscal year end from December 31 to September 30 in 2013.

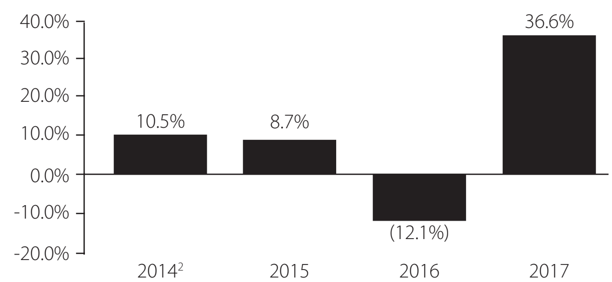
Series A2/Trust Units[1]



Series A Units



Series F Units



1. Prior to December 13, 2013 the Fund operated as Copernican British Banks Fund, a closed-end fund listed on the Toronto Stock Exchange under the symbol CBB.UN. On December 13, 2013 CBB.UN was Restructured, became a multi-class open end mutual fund, and changed its investment objectives and strategies. If the Restructuring had not occurred and the investment objectives and strategies had remained the same, 2013 and 2014 performance may have been different.

2. Return for 2014 represents a partial year starting December 17, 2013 to September 30, 2014.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the MSCI World Total Return Index and the MSCI World Banks Total Return Index (collectively the Indices). The MSCI World Total Return Index is designed to measure the equity market performance of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Banks Total Return Index consists of large and mid cap stocks across the 23 developed markets classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard.

Performance will vary by series largely due to the extent that fees and expenses may differ between series.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	December 17, 2013	9.0%	35.1%	8.1%	-	-
MSCI World Total Return Index		13.1%	12.5%	11.6%	-	-
MSCI World Banks Total Return Index		12.1%	32.2%	10.7%	-	-
Series A2	July 17, 2007	N/A	35.6%	8.5%	13.2%	(9.8%)
MSCI World Total Return Index		N/A	12.5%	11.6%	16.4%	6.6%
MSCI World Banks Total Return Index		N/A	32.2%	10.7%	16.2%	1.8%
Series F	December 17, 2013	10.1%	36.6%	9.3%	-	-
MSCI World Total Return Index		13.1%	12.5%	11.6%	-	-
MSCI World Banks Total Return Index		12.1%	32.2%	10.7%	-	-

Comparison to the Indices: Since the Fund does not necessarily invest in the same securities as the Indices or in the same proportion, the performance of the Fund is not expected to equal that of its benchmark. Please refer to Management Discussion of Fund Performance - Results of Operations for additional discussion of the Fund's performance compared to the Indices.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the investment adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the daily net asset value of the Fund.

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	74%	-	26%
Series A2	1.75%	57%	-	43%
Series F	1.00%	-	-	100%

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 or a particular series of the Fund. For 2016 and 2015, information in the table below is for the period from October 1 to September 30. In 2014, per unit information relates to the period outlined in footnote 1(b). In 2013 for Series A2 Units, the information in the table below is for the period from January 1 to September 30 and for all prior years is for the period from January 1 to December 31.

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

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

Series A Units - Ratios/Supplemental Data

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

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

For the periods ended	2017	2016	2015	2014	2013
Net assets, beginning of the period	$8.91	$10.82	$10.49	$2.12 (b)	$1.87
Increase (decrease) from operations:					
Total revenue	0.22	0.20	0.22	0.21	0.05
Total expenses	(0.31)	(0.26)	(0.31)	(0.34)	(0.05)
Realized gains (losses)	1.34	0.19	(0.44)	(10.76)	(0.22)
Unrealized gains (losses)	2.03	(1.59)	1.45	12.06	0.48
Total increase (decrease) from operations[2]	3.28	(1.46)	0.92	1.17	0.26
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.54)	(0.53)	(0.50)	(0.46)	-
Total annual distributions[3]	(0.54)	(0.53)	(0.50)	(0.46)	-
Net assets, end of period[4]	$11.51	$8.91	$10.82	$10.49	$2.12

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	2013
Total net asset value	$6,396,290	$5,660,292	$8,712,264	$10,944,650	$25,912,804
Number of units outstanding	555,479	634,956	804,849	1,043,186	12,195,709
Management expense ratio[5]	2.46%	2.45%	2.48%	3.04%	3.33% *
Management expense ratio before waivers or absorptions[5]	4.29%	4.84%	3.87%	3.58%	3.33% *
Trading expense ratio[6]	0.07%	0.11%	0.08%	0.28%	0.11% *
Portfolio turnover rate[7]	10.83%	16.83%	13.82%	62.02%	7.87%
Net asset value per unit	$11.51	$8.91	$10.82	$10.49	$2.12

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

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

Series F Units - Ratios/Supplemental Data

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

† Initial offering price
** Annualized*

Explanatory Notes

1. a) The information for 2014 through 2017 is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian Generally Accepted Accounting Principles (GAAP).

   b) Copernican British Banks Fund was restructured on December 13, 2013 and became a multi-class open-end mutual fund and changed it's name to Portland Global Banks Fund. As part of the restructuring, existing holders of trust units received 0.214028 Series A2 units valued at $10.00 per unit for each trust unit held. If that occurred at the beginning of the period, the opening net asset value per unit would have been $9.91. Per unit information in 2014 relates to the following period of each series:

   Per unit information in 2014 relates to the following period of each series:

Series A Units	December 13, 2013- September 30, 2014
Series A2 Units	October 1, 2013- September 30, 2014
Series F Units	December 13, 2013- September 30, 2014

   Due to a change in year end, per unit information for series A2 in 2013 relates to the period from January 1 to September 30, 2013.

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 September 30, 2014 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. Prior to September 30, 2014, 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 after September 30, 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 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 ETFs and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in other investments funds and ETFs divided by the average daily NAV of the series of the Fund during the period.

6. The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund.

   The TER is calculated taking into consideration the costs attributable to its investment in other investments funds and ETFs.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

   Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

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