PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL INCOME 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 Income 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 Income Fund (the Fund) remain as discussed in the Prospectus. The Fund's objective 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/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 year ended September 30, 2017, the Series F units of the Fund rose 13.5%, the Fund's broad-based benchmark, the JPMorgan US Aggregate Bond Total Return Index fell (4.9%) and the Fund's blended benchmark rose 7.9% (consisting of 45% MSCI World Total Return Index, 15% S&P/TSX Preferred Share Total Return C$ Index, 10% iShares 1-5 Year Laddered Corporate Bond Index ETF, 10% Markit iBoxx US$ Liquid Investment Grade Total Return Index, 10% Morningstar Emerging Markets Corporate Bond Total Return Index, 5% Markit iBoxx US$ Liquid High Yield Total Return Index; and 5% JPMorgan Emerging Markets Bond Total Return Index). 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. The broad-based benchmark is included to help you understand the Fund's performance relative to the general performance of the fixed income market.

During the period, the preferred shares component outperformed whereas the smaller weight in fixed income securities detracted. The Fund's exposure to financials, utilities and energy were the top contributing sectors whereas exposure to consumer discretionary detracted. Overall, the higher exposure to global equities and preferred shares resulted in the Fund's outperformance for the period.

For the full period since the launch of the Fund on December 17, 2013 to September 30, 2017, the broad-based and the blended benchmarks had annualized returns of 7.9% and 9.5%, respectively. For the same period, the Fund's Series F units had an annualized return of 6.7%. Unlike the benchmarks, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 22% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, U.S. dollar, British pound and Swiss franc.

The Fund reduced its fixed income component (from about 12% to about 3% of Fund) which is partially passively invested in investment grade corporate ETFs. We maintained a holding in a corporate fixed income instrument, as we believe government securities currently offer limited value but generally have constrained the Fund's fixed income component reflecting our view that as economies recover interest rates will need to rise. About 7% (from about 4%) of the Fund is currently invested in cash.

The Fund increased its preferred share component (from about 25% to about 38% of the Fund of which just 0.4% is invested passively) which is all Canadian listed. The Fund's actively selected preferred shares are all investment grade and as we do believe rates will now rise and then in time stabilize, we elevated the Fund's holding in floating rate preferred shares, which comprise about 17% of the Fund.

The Fund's equity component (nearly 52% of Fund of which about 14% is invested passively) comprises mostly large companies and members of the dividend aristocrats indices, exhibiting we believe, attractive dividend policies. These large companies should benefit more than others when global growth accelerates.

The Fund has a target of approximately 5% distribution per annum per unit, which it has met since inception. The Fund's earnings from dividends, derivatives and net realized gains exceed the paid distributions. Indicators that the Fund may continue to reach 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 4.3%.
- preferred share's trailing weighted average current yield was 3.9%.
- fixed income's trailing weighted average current yield was 6.9%.

During the period, the Fund profitably sold its equity positions in: GrainCorp Limited, Wells Fargo & Company and Syngenta AG upon its approved acquisition by China National Chemical Corporation; as well as its fixed income positions in the WisdomTree Asia Local Debt Fund ETF and Northland Power Inc. debenture. In addition, the Fund profitably reduced its equity positions in ABB Ltd, the global leader in power distribution, JPMorgan Chase & Co., Roche Holding AG, the Swiss based biopharmaceutical company and the Technology Select Sector SPDR Fund ETF. The Fund also profitably reduced its fixed income positions in iShares iBoxx $ Investment Grade Corporate Bond ETF and PowerShares Fundamental High Yield Corporate Bond Portfolio. Regrettably, Pearson PLC issued its fifth profit warning in four years following its announced 'unprecedented decline' in its U.S. business, as fewer Americans went to college as jobs were available and those that did rented rather than bought their books. Frustratingly, Pearson has been slower than its competitors to switch to digital and with a cut in its dividend but no change in management, we have lost patience and exited. The Fund also reduced its position in fixed income by significantly lowering its holding in the iShares iBoxx $ Investment Grade Corporate Bond ETF.

These divestments accommodated new positions in The Walt Disney Company, the global entertainment company; WPP PLC, the world's largest advertising agency; RioCan Real Estate Investment Trust, the owner and manager of many Canadian shopping centers; and Fortis Inc., the gas and electric distribution company across Canada, the U.S. and the Caribbean. Also, the Fund added new positions in AT&T Inc., Aryzta AG, Gilead Sciences, Inc. and Wal-Mart Stores, Inc., the world's largest supermarket. Recognizing the longevity of it paying increasing dividends, the position in AT&T was funded by lowering the fixed income content and followed its agreement to buy Time Warner Inc. for $85.4 billion, the boldest move yet by a telecommunications company to acquire content to stream over its network to attract a growing number of online viewers. The deal, if approved by regulators, gives AT&T control of cable TV channels HBO and CNN's 24-hour news, Hollywood's largest film and television studio Warner Bros. and coveted media assets spanning superheroes, Game of Thrones, the Harry Potter films and NBA basketball rights. The tie-up is facing intense scrutiny by U.S. antitrust enforcers worried that AT&T might try to limit distribution of Time Warner material. Aryzta, the specialty bakery and retailer (57 bakeries across 29 countries) issued a profit warning in early 2017 following the loss of some U.S. bakery clients as it erroneously moved to compete more directly in their markets. Ultimately while we lament the recent execution, we agree with the decision to replace senior management and in the ultimate strategy and ability for Aryzta to focus on its core delivery of frozen bakery to businesses and transform its cash generative profile over the next couple of years and so invested at what we believe to be a very attractive entry point. Gilead is the research-based biopharmaceutical company that discovers, develops and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases. The company's prime areas of focus include HIV, AIDS, liver disease and serious cardiovascular and respiratory conditions. News in June of Amazon.com, Inc.'s near $14 billion bid for Whole Foods Market Inc. presaged anxieties about the impact on the grocery business with the adverse reaction on Wal-Mart's value creating we believe an attractive entry price. Also, reacting to attractive re-entry prices, the Fund increased its positions in Bunzl PLC, the U.K. distributer of every day supplies to help key sectors like grocery, foodservice, cleaning and hygiene and TransAlta Renewables Inc., the significant generator of wind power in Canada.

As part of the Fund's preferred share component, the Fund purchased, via initial public offerings (IPOs), several investment grade 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 4.8% to 5.8% 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 maintained its passive equity exposure through 9 equity ETF's (12% of the Fund). During the period, the Fund took profits and exited and then partially reinvested in Japan, and initiated new positions in consistently growing dividend paying global stocks (corresponding generally to Standard & Poor's Global Dividend Aristocrats Index), companies within the U.S. Standard & Poor's 500 companies index categorized as 'value' stocks (S&P Enhanced Value) and an ETF focused on Europe. The Fund continues to holding exposure to international dividend paying securities, India and the U.S. (corresponding generally to Standard & Poor's 500 companies index). The Fund also profitably reduced its exposure to information technology while increasing its exposure to the energy sector.

The Fund's net assets increased from $5.3 million to $7.4 million during the period.

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 was favoring a willingness to pay a price in terms of economic disruption, although that willingness appears to be receding.

We believe the U.S. has engaged in a long-term recovery plan and its economic prospects for the next decade 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.

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.

The Fund's equity focus is on value and stable growing companies – those firms able to deliver more consistent and visible (albeit slower) earnings and cash flows. While we believe this theme has recently lagged the overall market, we believe it should reassert leadership and that overall, 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 $88,098 in management fees from the Fund compared to $81,989 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 $30,115 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $27,986 for period ended September 30, 2016. In addition to the amounts reimbursed, the Manager absorbed $95,390 of operating expenses during the period ended September 30, 2017 compared to $120,590 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 1.9% (September 30, 2016: 2.4%) 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	
Cash	7.1%
BCE Inc., Preferred, Series AE, Floating Rate	4.0%
Digicel Group Limited 6.75% March 1, 2023	3.3%
iShares International Select Dividend ETF	3.2%
Brookfield Property Partners L.P.	3.2%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	3.1%
Royal Dutch Shell PLC	2.8%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.4%
Energy Select Sector SPDR Fund	2.3%
Fifth Street Senior Floating Rate Corp.	2.3%
BHP Billiton PLC	2.1%
SPDR S&P 500 ETF Trust	2.1%
The Bank of Nova Scotia, Preferred, Series 19, Floating Rate	2.0%
TransAlta Corporation, Preferred, Series E, Fixed-Reset	2.0%
ECN Capital Corp., 6.25% June 30, 2022	1.9%
iShares MSCI Japan ETF	1.9%
First National Financial Corporation, Preferred, Series 1, Fixed-Reset	1.8%
Bank of Montreal, Preferred, Series 42, Fixed-Reset	1.7%
Ares Capital Corporation	1.7%
Wal-Mart Stores, Inc.	1.6%
Northland Power Inc., Preferred, Series 1, Fixed-Reset	1.6%
Brookfield Renewable Power Inc., Preferred, Series 2, Floating Rate	1.5%
Chevron Corporation	1.5%
Total SA	1.4%
TransCanada Corporation, Preferred, Series 2, Floating Rate	1.3%
Total	**59.8%**
Short Positions	
Crescent Point Energy Corp., Put 13, 19/01/2018	-0.1%
Brookfield Property Partners L.P., Put 28, 20/10/2017	0.0%
RioCan Real Estate Investment Trust, Put 24, 20/10/2017	0.0%
Walgreens Boots Alliance, Inc., Put 70, 20/10/2017	0.0%
WPP PLC, Put 85, 20/10/2017	0.0%
RioCan Real Estate Investment Trust, Put 23, 20/10/2017	0.0%
ABB Ltd, Call 26, 15/12/2017	0.0%
The Walt Disney Company, Put 95, 20/10/2017	0.0%
The Walt Disney Company, Put 92.5, 17/11/2017	0.0%
Vanguard FTSE Europe ETF, Put 55, 17/11/2017	0.0%
Snap Inc., Put 10, 20/10/2017	0.0%
Wal-Mart Stores, Inc., Call 87.5, 15/12/2017	0.0%
Wal-Mart Stores, Inc., Put 70, 15/12/2017	0.0%
Total	**-0.1%**
Total net asset value	**$7,418,220**

* *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	
Financials	21.5%
Exchange Traded Funds	14.3%
Energy	12.1%
Utilities	11.8%
Real Estate	7.5%
Other Net Assets (Liabilities)	6.9%
Consumer Discretionary	6.4%
Materials	5.1%
Telecommunication Services	5.0%
Consumer Staples	3.7%
Corporate Bonds	3.3%
Health Care	1.3%
Industrials	1.3%
Currency Forwards	-0.1%
Short Positions - Derivatives	-0.1%

Asset Mix Allocation	
Equity	38.1%
Preferred Equity	37.6%
Exchange Traded Funds	14.3%
Other Net Assets (Liabilities)	6.9%
Corporate Bonds	3.3%
Currency Forwards	-0.1%
Short Positions - Derivatives	-0.1%

Geographic Region	
Canada	40.3%
United States	24.7%
United Kingdom	9.9%
Bermuda	8.9%
Other Net Assets (Liabilities)	6.9%
Switzerland	3.5%
Australia	2.9%
France	1.4%
Sweden	1.1%
Jersey	0.5%
Currency Forwards	-0.1%

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

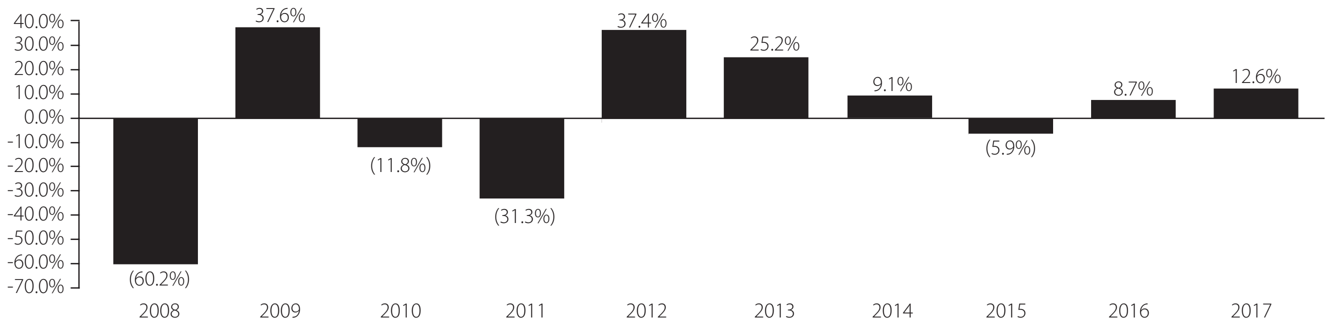
Past Performance

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 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.

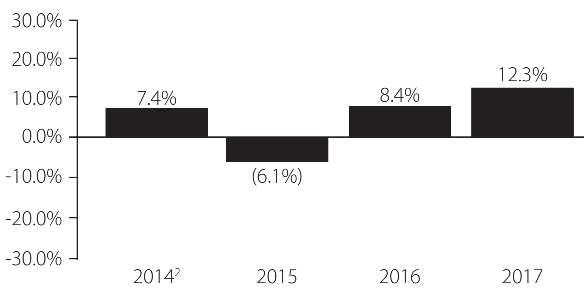
Year-By-Year Returns

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 2007 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.

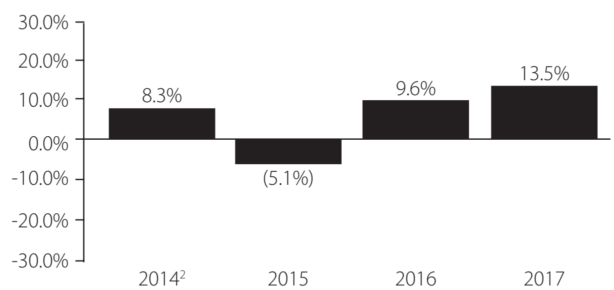
Series A2/Trust Units[1]



Series A Units



Series F Units



1. Prior to December 13, 2013 the Fund operated as 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.

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 JPMorgan US Aggregate Bond Index and a blended benchmark (consisting of 45% MSCI World Total Return Index, 15% S&P/TSX Preferred Share Index, 10% iShares 1-5 year Ladderred Corporate Bond Index ETF, 10% Markit iBoxx US$ Liquid Investment Grade Index, 10% Morningstar Emerging Markets Corporate Bond Index, 5% Markit iBoxx US$ Liquid High Yield Index; and 5% JPMorgan Emerging Markets Bond Index) (collectively the Indices). The JPMorgan US Aggregate Bond Index invests primarily in US 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	December 17, 2013	5.5%	12.3%	4.5%	-	-
JPMorgan US Aggregate Bond Index		7.9%	(4.9%)	6.7%	-	-
Blended Benchmark		9.5%	7.9%	8.2%	-	-
Series A2	February 18, 2005	N/A	12.6%	4.8%	11.5%	(4.8%)
JPMorgan US Aggregate Bond Index		N/A	(4.9%)	6.7%	7.2%	6.9%
Blended Benchmark*		N/A	7.9%	8.2%	10.6%	-
Series F	December 17, 2013	6.7%	13.5%	5.7%	-	-
JPMorgan US Aggregate Bond Index		7.9%	(4.9%)	6.7%	-	-
Blended Benchmark		9.5%	7.9%	8.2%	-	-

**Ten year return not available. Upon conversion to an open end mutual fund on December 17, 2013, the Fund changed its benchmark. Not all portions of the blended benchmark are available back to February 18, 2005.*

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	1.85%	100%	-	-
Series A2	1.65%	62%	-	38%
Series F	0.85%	-	-	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	$9.46	$9.22	$10.31	$10.00 †(b)
Increase (decrease) from operations:				
Total revenue	0.43	0.42	0.45	0.36
Total expenses	(0.28)	(0.24)	(0.30)	(0.35)
Realized gains (losses)	0.25	0.30	0.14	0.83
Unrealized gains (losses)	0.62	0.27	(1.26)	(0.42)
Total increase (decrease) from operations[2]	1.02	0.75	(0.97)	0.42
Distributions to unitholders:				
From income	(0.02)	(0.11)	-	-
From dividends	(0.12)	(0.09)	-	-
From capital gains	-	-	-	-
Return of capital	(0.36)	(0.30)	(0.50)	(0.46)
Total annual distributions[3]	(0.50)	(0.50)	(0.50)	(0.46)
Net assets, end of period[4]	$10.11	$9.46	$9.22	$10.31

Series A Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014
Total net asset value	$1,284,568	$753,528	$776,845	$496,362
Number of units outstanding	127,113	79,618	84,293	48,149
Management expense ratio[5]	2.66%	2.66%	2.67%	2.91% *
Management expense ratio before waivers or absorptions[5]	4.44%	5.08%	4.57%	3.97% *
Trading expense ratio[6]	0.04%	0.07%	0.09%	0.25% *
Portfolio turnover rate[7]	22.13%	17.39%	42.66%	139.41%
Net asset value per unit	$10.11	$9.46	$9.22	$10.31

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

For the periods ended	2017	2016	2015	2014	2013
Net assets, beginning of the period	$9.53	$9.26	$10.33	$3.44 (b)	$2.99
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.43	0.35	0.07
Total expenses	(0.26)	(0.22)	(0.28)	(0.36)	(0.08)
Realized gains (losses)	0.23	0.28	0.12	1.39	(0.13)
Unrealized gains (losses)	0.72	0.26	(0.76)	(0.41)	0.70
Total increase (decrease) from operations[2]	1.11	0.74	(0.49)	0.97	0.56
Distributions to unitholders:					
From income	(0.01)	(0.11)	-	-	-
From dividends	(0.12)	(0.09)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.37)	(0.30)	(0.50)	(0.46)	(0.12)
Total annual distributions[3]	(0.50)	(0.50)	(0.50)	(0.46)	(0.12)
Net assets, end of period[4]	$10.21	$9.53	$9.26	$10.33	$3.44

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	2013
Total net asset value	$4,491,787	$3,475,041	$4,102,793	$5,750,039	$8,882,374
Number of units outstanding	440,052	364,590	443,266	556,822	2,582,626
Management expense ratio[5]	2.41%	2.41%	2.42%	3.57%	3.10% *
Management expense ratio before waivers or absorptions[5]	4.19%	4.84%	4.31%	4.36%	3.27% *
Trading expense ratio[6]	0.04%	0.07%	0.09%	0.25%	0.12% *
Portfolio turnover rate[7]	22.13%	17.39%	42.66%	139.41%	1.98%
Net asset value per unit	$10.21	$9.53	$9.26	$10.33	$3.44

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

For the periods ended	2017	2016	2015	2014
Net assets, beginning of the period	$9.79	$9.41	$10.40	$10.00 †(b)
Increase (decrease) from operations:				
Total revenue	0.44	0.43	0.44	0.35
Total expenses	(0.18)	(0.14)	(0.19)	(0.26)
Realized gains (losses)	0.26	0.29	0.16	0.78
Unrealized gains (losses)	0.71	0.27	(0.67)	(0.14)
Total increase (decrease) from operations[2]	1.23	0.85	(0.26)	0.73
Distributions to unitholders:				
From income	(0.13)	(0.10)	-	-
From dividends	(0.13)	(0.15)	-	-
From capital gains	-	-	-	-
Return of capital	(0.24)	(0.25)	(0.50)	(0.46)
Total annual distributions[3]	(0.50)	(0.50)	(0.50)	(0.46)
Net assets, end of period[4]	$10.59	$9.79	$9.41	$10.40

Series F Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014
Total net asset value	$1,641,865	$1,115,664	$1,176,728	$1,335,557
Number of units outstanding	155,028	113,958	125,023	128,390
Management expense ratio[5]	1.53%	1.53%	1.54%	1.84% *
Management expense ratio before waivers or absorptions[5]	3.31%	3.95%	3.42%	2.89% *
Trading expense ratio[6]	0.04%	0.07%	0.09%	0.25% *
Portfolio turnover rate[7]	22.13%	17.39%	42.66%	139.41%
Net asset value per unit	$10.59	$9.79	$9.41	$10.40

† 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) Global Banks Premium Income Trust was restructured on December 13, 2013 and became a multi-class open-end mutual fund and changed it's 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.

   Per unit information in 2014 relates to the following periods 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 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 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 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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