PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2018

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, 2018 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/ 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, 2017 to September 30, 2018 while the Series F units of the Fund rose 4.9%., the Fund's blended benchmark of 60% MSCI World Total Return Index and 40% JP Morgan US Aggregate Bond Total Return Index rose 10.1%, whereas the JP Morgan US Aggregate Bond Total Return Index rose 2.3%. For the full period since the launch of the Fund on December 17, 2013 to September 30, 2018, the benchmarks had annualized returns of 10.8% and 6.7%, respectively. For the same period, the Fund's Series F units had an annualized return of 6.4%. Unlike the benchmarks, the Fund's return is after the deduction of its fees and expenses.

During the period the preferred shares component contributed stronger than equity whereas the fixed income component detracted. The Fund's exposure to energy and materials were among the top contributing sectors (notably BHP Billiton PLC, Royal Dutch Shell PLC and Total SA among equities and Thomson Reuters Corporation, BCE Inc. and Power Financial Corporation – among preferred shares) whereas being significantly underweight in information technology (a low dividend paying sector) and exposure to consumer discretionary, detracted and so muted Fund performance compared to its benchmarks (notably Dignity PLC and Aryzta AG). Currently, the Fund hedges approximately 51% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, U.S. dollar, British pound, Swiss franc and Japanese yen.

During the period the Fund reduced further its already modest fixed income component (to below 3% of the 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 4% (from about 7%) of the Fund is currently invested in cash.

The Fund increased its preferred share component (from about 38% to about 41% of the Fund of which just 0.3% is invested passively) which is all Canadian listed. The Fund's actively selected preferred shares are all investment grade. We do believe rates will rise further and then in time stabilize and so have taken some profits from the Fund's holding in floating rate preferred shares which still comprises about 16% of the Fund.

The Fund's equity component (about 52% of the Fund of which about 16% 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 4.2%
- preferred share's trailing weighted average current yield was 4.4%.
- fixed income's trailing weighted average current yield was 11.6%.

During the period, the Fund profitably sold its equity positions in: ABB Ltd., BP PLC, Chevron Corporation, Gilead Sciences Inc., Johnson Matthey PLC, Super Retail Group Ltd., and Walgreens Boots Alliance, Inc. (Walgreens had only been held in the Fund during the period) and also exited from Frontera Energy Corporation. In addition, the Fund profitably reduced its equity positions in Ares Capital Corporation, Compass Group PLC, JPMorgan Chase & Co., Nestlé SA, Roche Holdings AG, Royal Dutch Shell PLC, the Technology Select Sector SPDR Fund ETF and Wal-Mart Stores, Inc.

These divestments together with the Fund's increasing subscriptions accommodated new positions in Dignity PLC, Dufry AG, The Kraft Heinz Company, Northland Power Inc., Reckitt Benckiser Group PLC and iShares MSCI South Africa ETF.

Dignity is the U.K.'s largest provider of funeral services which is experiencing a flattening death rate and increased competition as the bereaved, also seek lower cost arrangements. Dignity's share price fell to well within the range of what we believe to be an attractive entry point, albeit in building the position we acted prematurely.

Dufry is the clear market leader in the global travel retail industry with operations in 47 countries. Its share price decline was tied to the financial predicament of the Chinese conglomerate HNA, which owns 20.9% of Dufry. In early December, Standard & Poor's downgraded HNA's subsidiary Swissport to a 'junk' investment rating (B-) which understandably had a strong impact on HNA bonds. However, focusing on Dufry, rather than its shareholder, we see that recent figures from its main airports show that the business continues to be strong. We therefore considered the share price weakness as a buying opportunity.

Kraft Heinz is one of the largest food and beverage companies in the world with sales in approximately 190 countries and territories. Since the formation of the group, assisted by Warren Buffet's Berkshire Hathaway Inc., the share price appreciated rapidly, but more recently has receded on concerns of whether further cost cuts are possible, enabling the Fund to acquire a position with an attractive dividend yield.

Northland Power develops, constructs, owns and operates sustainable infrastructure assets that produce 'clean' (natural gas) and 'green' (wind, solar and hydro) energy across Canada, U.S. and Europe and is now developing into Asia. Recently the market has become disappointed with the company's growth prospects compared to other opportunities in Canada and we believe this presented an attractive entry and attractive dividend yield over the medium-term.

Reckitt Benckiser is a manufacturer and distributer of a wide range of household, toiletry, health and food products on a global basis. Reckitt's share price fell on concerns of its future growth and fears management would overspend to grow. Subsequent to initiating our position Reckitt management walked away from acquiring Pfizer's healthcare business – a positive sign we believe that the management team are disciplined and that growth issues will be addressed less expensively.

Finally, in August as Turkey's finances came under strain not least from U.S. pressure, the markets marked down most emerging markets particularly compared to the U.S. dollar. We saw this as an opportunity to invest broadly in South Africa via an ETF as part of the Fund's more passive equity exposure.

The divestments together with the Fund's increasing subscriptions also accommodated opportunistically increasing positions in Amcor Limited, Aryzta AG, AT&T Inc., AusNet Services, Brookfield Property Partners L.P., Bunzl PLC, Blackrock Capital Investment Corp., Crescent Point Energy Corporation, RioCan Real Estate Investment Trust and TransAlta Renewables Inc.

When divesting from Australia's Super Retail Group, we allocated the profits to both Amcor and AusNet to maintain the fund's geographic exposure and in particular take advantage of Amcor's recent lower price on concerns this international packaging company would be adversely impacted by U.S.-led protectionist trade 'wars'. We also increased our position in Aryzta, the producer of specialty bakery products for quick service restaurants like Tim Hortons and McDonald's on continued news that it has overcapacity and needs to cut costs and lower debts so as not to breach its loan covenants. Ultimately we believe the business is strong but needs competent management and our resolve around the latter is being tested. AT&T's deal to acquire Time Warner Inc. to consolidate its position as a large telecommunications and content provider, become entangled in political rather than regulatory issues which pressured its share price but finally gained unconditional U.S. Court approval on June 12th 2018. Brookfield is a multinational commercial real estate owner, operator and investor, encompassing approximately 280 million square feet of retail and 47 million square feet of industrial space. News that Brookfield was contemplating an acquisition that was not particularly attractive in the short-term, created weakness in its share price which we deemed an attractive re-entry point. Bunzl PLC, the U.K based distributer of non-food consumable products to help customers operate their businesses (i.e. cleaning, hygiene and safety products) has recently underperformed the broader based market as its steady growth appears underappreciated whereas Blackrock, is being restructured as it seeks to recover its status as a well-regarded business development corporation.

As part of the Fund's preferred share component, the Fund purchased via initial public offerings (IPOs), several investment graded preferred units at $25 per unit. These units feature interest rate floors built into their structure whereby investors have the comfort of knowing the dividend rate cannot be adjusted lower than the initial rates and which range from 4.85% 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 10 ETF's (16% of the Fund).

The Fund's net assets increased from $7.4 million to $8.5 million during the period.

RECENT DEVELOPMENTS

This period since the Great Recession is one of the longest ever stretches of rising markets. U.S. Stocks have recorded the longest-ever bull run, making the post-financial crisis rally the longest stretch of rising prices without a 20% drop, the level typically associated with a bear market. Cyclically and inflationary adjusted earnings over the last ten years compared to prices suggests in our view that the current market is fully valued. In addition, the U.S. Treasury Yield curve, reflecting the difference between 2-year and 10-year Treasury yields, have flattened to levels not seen in a decade. A negative yield is ordinarily an indicator of recession and 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, not least trade protectionism and a tightening credit policy in China.

In the near-term while strengthening economies trump the shenanigans of popularity politics across Europe and the Americas, bond markets face rising rates for the first time in some four decades, which is likely to create significant asset reallocations and liquidity issues leading to increased periods of volatility. Despite, the political turmoil, central bankers have steered the global economy away from the Great Recession. While increased volatility may be unsettling, it is to be expected as rates rise and quantitative easing (i.e. bond purchasing) is replaced with quantitative firming (i.e. bonds sales by Central Banks) as 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 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.

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, Portland Investment Counsel Inc. (the Manager), reduced the annual management fee payable on Series F Units from 0.85% to 0.65% effective April 20, 2018.

Effective April 30, 2018, the Fund's benchmark was changed from a blended benchmark 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 to 60% MSCI World Total Return Index and 40% JP Morgan US Aggregate Bond Total Return Index. This change in benchmark is to align better our approach to rating the Fund's risk and return with its underlying investments.

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended September 30, 2018, the Manager received $120,548 in management fees from the Fund compared to $88,098 for the period ended September 30, 2017 (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, 2018, the Manager was reimbursed $40,815 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $30,115 for the period ended September 30, 2017. In addition to the amounts reimbursed, the Manager absorbed $91,620 of operating expenses during the period ended September 30, 2018 compared to $95,390 during the period ended September 30, 2017 (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 $862 during the period ended September 30, 2018 by the Fund for such services, compared to $2,237 during the period ended September 30, 2017.

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, 2018, Related Parties owned 1.7% (September 30, 2017: 1.9%) 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, 2018

Top 25 Investments

	% of Net Asset Value
Long Positions	
Brookfield Property Partners L.P.	4.5%
Cash	4.1%
BCE Inc., Preferred, Series AE, Floating Rate	3.3%
Vanguard S&P 500 ETF	3.1%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	2.9%
iShares International Select Dividend ETF	2.9%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.8%
Digicel Group Limited 6.75% March 1, 2023	2.5%
iShares MSCI Japan ETF	2.3%
Energy Select Sector SPDR Fund	2.3%
BHP Billiton PLC	2.3%
ECN Capital Corp., Preferred, Series C, Fixed-Reset	2.2%
Oaktree Strategic Income Corporation	2.0%
Dignity PLC	1.9%
Royal Dutch Shell PLC	1.9%
Bunzl PLC	1.9%
Emera Incorporated, Preferred, Series H, Fixed-Reset	1.8%
Northland Power Inc., Preferred, Series 1, Fixed-Reset	1.8%
The Kraft Heinz Company	1.8%
TransAlta Corporation, Preferred, Series E, Fixed-Reset	1.8%
Dufry AG	1.7%
Brookfield Asset Management Inc., Preferred, Series 8, Floating Rate	1.6%
iShares MSCI South Africa ETF	1.6%
Total SA	1.6%
TransAlta Corporation, Preferred, Series B, Floating Rate	1.5%
Total	58.1%
Short Positions	
Newell Brands, Inc., Put 20, 19/10/2018	-0.1%
BHP Billiton PLC ADR, Call 50, 21/12/2018	0.0%
Barrick Gold Corporation, Put 11, 19/10/2018	0.0%
The Walt Disney Company, Call 115, 19/10/2018	0.0%
Barrick Gold Corporation, Put 10, 19/10/2018	0.0%
The Walt Disney Company, Call 125, 16/11/2018	0.0%
Royal Dutch Shell PLC ADR, Call 80, 19/10/2018	0.0%
iShares MSCI South Africa ETF, Put 40, 19/10/2018	0.0%
iShares MSCI South Africa ETF, Put 45, 19/10/2018	0.0%
The Kraft Heinz Company, Call 62.5, 19/10/2018	0.0%
WPP PLC ADR, Put 70, 16/11/2018	0.0%
Newell Brands, Inc., Put 18, 16/11/2018	0.0%
Total	-0.1%
Total net asset value	$8,530,335

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	16.7%
Utilities	16.5%
Exchange Traded Funds	15.9%
Energy	10.5%
Real Estate	10.1%
Consumer Discretionary	9.4%
Telecommunication Services	4.3%
Other Net Assets (Liabilities)	4.2%
Materials	4.1%
Consumer Staples	3.5%
Corporate Bonds	2.5%
Industrials	1.9%
Health Care	0.4%
Forward Currency Contracts	0.1%
Short Positions - Derivatives	-0.1%

Asset Mix Allocation	
Preferred Equity	41.0%
Equity	36.4%
Exchange Traded Funds	15.9%
Other Net Assets (Liabilities)	4.2%
Corporate Bonds	2.5%
Forward Currency Contracts	0.1%
Short Positions - Derivatives	-0.1%

Geographic Region	
Canada	41.9%
United States	23.4%
Bermuda	11.4%
United Kingdom	10.5%
Other Net Assets (Liabilities)	4.2%
Switzerland	3.0%
Australia	1.9%
France	1.6%
Sweden	1.1%
Jersey	0.9%
Forward Currency Contracts	0.1%

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

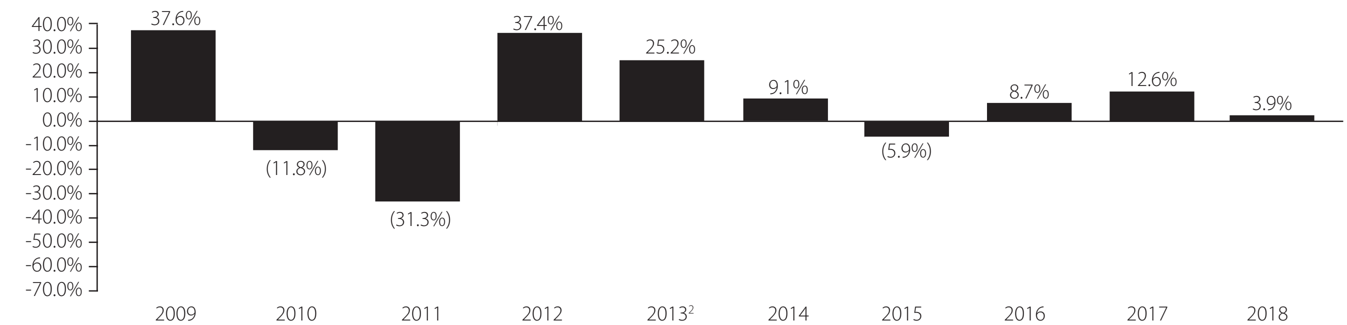
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the 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.

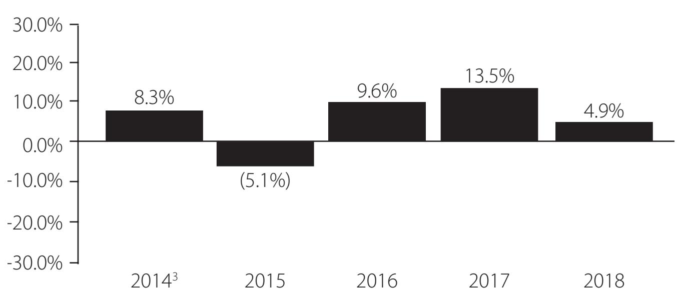
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the year ended September 30, 2018. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year. Note the Fund changed its financial year end from December 31 to September 30 in 2013.

Series A (previously A2)/ Trust Units[1(a)(b)]



Series F Units



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

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

2. Return for 2013 represents a partial year starting January 1, 2013 to September 30, 2013.

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

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the JP Morgan US Aggregate Bond Index and a Blended Benchmark (consisting of 60% MSCI World Total Return Index and 40% JP Morgan US Aggregate Bond Total Return Index (collectively the Indices). The JP Morgan US Aggregate Bond Total Return Index invests primarily in U.S. investment grade securities and is included to measure Fund's performance relative to the general performance of the fixed-income market. The blended benchmark which more closely reflects the asset classes in which the Fund invests, provides a more useful comparative to the performance of the Fund. Performance will vary by series largely due to the extent that fees and expenses may differ between series.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A (previously A2)	February 18, 2005	(2.2%)	3.9%	8.3%	5.5%	0.4%
JP Morgan US Aggregate Bond Index		4.4%	2.3%	0.2%	7.1%	6.0%
Blended Benchmark		6.1%	10.1%	7.4%	11.5%	8.8%
Series F	December 17, 2013	6.4%	4.9%	9.3%	-	-
JP Morgan US Aggregate Bond Index		6.7%	2.3%	0.2%	-	-
Blended Benchmark		10.8%	10.1%	7.4%	-	-

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

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A (previously A2)	1.65%	83%	-	17%
Series F	0.65%	-	24%	76%

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 is presented for the year ended September 30, or inception date to September 30 in the inception period as outlined in explanatory note 1(b).

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$10.11	$9.46	$9.22	$10.31	$10.00 †(b)
Increase (decrease) from operations:					
Total revenue	0.25	0.43	0.42	0.45	0.36
Total expenses	(0.12)	(0.28)	(0.24)	(0.30)	(0.35)
Realized gains (losses)	0.11	0.25	0.30	0.14	0.83
Unrealized gains (losses)	(0.04)	0.62	0.27	(1.26)	(0.42)
Total increase (decrease) from operations[2]	0.20	1.02	0.75	(0.97)	0.42
Distributions to unitholders:					
From income	(0.02)	(0.02)	(0.11)	-	-
From dividends	(0.05)	(0.12)	(0.09)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.18)	(0.36)	(0.30)	(0.50)	(0.46)
Total annual distributions[3]	(0.25)	(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[1(c)]

For the periods ended	2018	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]	2.64%	2.66%	2.66%	2.67%	2.91% *
Management expense ratio before waivers or absorptions[5]	3.90%	4.44%	5.08%	4.57%	3.97% *
Trading expense ratio[6]	0.08%	0.04%	0.07%	0.09%	0.25% *
Portfolio turnover rate[7]	20.84%	22.13%	17.39%	42.66%	139.41%
Net asset value per unit	-	$10.11	$9.46	$9.22	$10.31

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

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

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

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

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

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

Series F Units - Ratios/Supplemental Data[1(d)]

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

† Initial offering price
** Annualized*

Explanatory Notes

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

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

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

4. This is not a reconciliation of the beginning and ending net assets per unit.

5. The management expense ratio (MER) is based on total expenses (excluding foreign witholding taxes, commissions and other portfolio transaction costs but including management fee rebates paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

   The Fund may hold investments in other investment funds and exchange traded funds (ETFs) the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in other investment funds and ETFs divided by the average daily net asset value of the series of the Fund during the period.

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

   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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