PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL INCOME FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 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 interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

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

The views of the portfolio management team contained in this report are as of March 31, 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 objectives are 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 period September 30, 2016 to March 31, 2017, the Fund's broad-based benchmark, the JPMorgan US Aggregate Bond Total Return Index fell (1.0%) and the Fund's blended benchmark rose 7.0% (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. For the same period, the Series F units of the Fund rose 10.2%. During the period the preferred shares component outperformed whereas the smaller weight in fixed Income securities detracted most. The Fund's exposure to financials and utilities were the top contributing sectors whereas exposure to industrials and real-estate contributed least. 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 March 31, 2017, the broad-based and the blended benchmarks had annualized returns of 10.5% and 10.8%, respectively. For the same period, the Fund's Series F units had an annualized return of 6.8%. Unlike the benchmarks, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 24% 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 6% of Fund) which is partially passively invested in investment grade corporate ETFs. We maintained a holding in corporate fixed income instruments as we believe government securities currently offer limited value. The Canadian exposure includes: one issuer and an ETF designed with staggered maturity levels from 1 to 5 years reflecting our (premature) view that as economies recover interest rates will need to rise. About 4% (about the same as at the beginning of the period) of the Fund is currently invested in cash.

The Fund increased its preferred share component (from about 25% to about 32% of the Fund of which just 0.5% is invested passively) which is all Canadian listed. The Fund's actively selected preferred shares are all investment grade. Since the inception of the Fund, the protracted period of low interest rates resulted in the investment in preferred shares being the biggest detractor to its underperformance. However, while this period of attrition was regrettable, we do believe rates will now stabilize and in time rise, so elevating in particular the floating rate preferred shares which comprise about 19% of the Fund.

The Fund's equity component (about 58% of Fund of which 14% is invested passively) comprises mostly large companies and members of the dividend aristrocrats 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. While the paid distributions were a little higher than the Fund's earnings from dividends, derivatives and net realized gains over the period, this was due to losses on a fixed income holding and as such the portfolio manager believes will be reversed during the year. 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 4.1%.

- preferred share's trailing weighted average current yield was 4.2%.
- fixed income's trailing weighted average current yield was 4.9%.

During the period, the Fund profitably sold its position in GrainCorp Limited, Wells Fargo & Company and the WisdomTree Asia Local Debt Fund ETF. In addition, the Fund profitably reduced its positions in: ABB Ltd., the global leader in power distribution, Ares Capital Corporation (U.S. business development corporation); JPMorgan Chase & Co. (U.S. based global bank); Roche AG, the Swiss based biopharmaceutical company; iShares Investment Grade Bond ETF and PowerShares Fundamental High Yield Corporate Bond ETF. 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 lowering its holding in the Canadian iShares Investment Grade Bond ETF.

These divestments accommodated new positions in the entertainment company, The Walt Disney Company, AT&T Inc., Aryzta AG and Gilead Sciences, Inc., and an increased position in Bunzl PLC, the U.K. distributer of every day supplies to help key sectors like grocery, foodservice, cleaning and hygiene. 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 will likely face intense scrutiny by U.S. antitrust enforcers worried that AT&T might try to limit distribution of Time Warner Inc. 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 moves 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 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.

As part of the Fund's preferred share component, the Fund purchased via initial public offerings, preferred units at $25 per unit in AltaGas Limited, Brookfield Asset Management Inc., Brookfield Office Properties Inc., Brookfield Renewable Partners L.P., Enbridge Inc. and TransCanada Corporation. 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 which range from 4.9% to 5.15% per annum, so offering attractive cover to help meet the Fund's targeted distribution.

Also, in keeping with the Fund's blend of both passive and active investing, the Fund increased its passive equity exposure to consistently growing dividend global stocks (corresponding generally to Standard & Poor's Global Dividend Aristocrats Index) and the Energy sector, while also holding exposure to international dividend paying securities, India and to the U.S. (corresponding generally to Standard & Poor's 500 companies index) as well as specific sector exposure to information technology via six ETFs. The Fund also profitably exited its passive position in Japan, reflecting our expectation that the U.S. decision to abandon the Trans-Pacific Partnership will adversely impact Japan.

The Fund's net assets increased slightly from $5.3 million to $5.6 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 appears to be favoring a willingness to pay a price in terms of economic disruption.

We believe the U.S. has engaged in a long-term recovery plan and, post U.S. Presidential election fever, we hope the 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. Generally, the World Bank now believes developing countries are facing a 'structural slowdown' likely to last for years and are partially ceding their role as the world's growth engine to more mature countries such as the U.S. This transition requires mature countries to adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. The advent of new leadership in the U.S., the exit of U.K. from the E.U. and a strengthening U.S. dollar may engender continued elevated levels of volatility.

In a slower global economic 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 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 March 31, 2017, the Manager received $38,702 in management fees from the Fund compared to $42,585 for the period ended March 31, 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 March

31, 2017, the Manager was reimbursed $13,236 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $14,517 for period ended March 31, 2016. In addition to the amounts reimbursed, the Manager absorbed $55,060 of operating expenses during the period ended March 31, 2017 compared to $82,695 during the period ended March 31, 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 $1,382 during the period ended March 31, 2017 by the Fund for such services, compared to $1,450 during the period ended March 31, 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 March 31, 2017, Related Parties owned 2.2% (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 March 31, 2017

Top 25 Investments*

	% of Net Asset Value
Long Positions	
BCE Inc., Preferred, Series AE, Floating Rate	4.6%
iShares International Select Dividend ETF	4.5%
Cash and Cash Equivalents	4.2%
Brookfield Property Partners L.P.	3.7%
Royal Dutch Shell PLC	3.5%
SPDR S&P 500 ETF Trust	3.3%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	3.1%
Fifth Street Senior Floating Rate Corp.	2.9%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.7%
BHP Billiton PLC	2.6%
The Bank of Nova Scotia, Preferred, Series 19, Floating Rate	2.6%
Energy Select Sector SPDR Fund	2.5%
Valeant Pharmaceuticals International Inc. 6.750% August 15, 2018	2.4%
First National Financial Corporation, Preferred, Series 1, Fixed-Reset	2.4%
TransAlta Corporation, Preferred, Series E, Fixed-Reset	2.4%
Northland Power Inc, 5.000%, Convertible, June 30, 2019	2.1%
Northland Power Inc., Preferred, Series 1, Fixed-Reset	2.0%
Barclays PLC	1.9%
Chevron Corporation	1.9%
Technology Select Sector SPDR Fund ETF	1.9%
Total SA	1.8%
Barrick Gold Corporation	1.6%
TransCanada Corporation, Preferred, Series 2, Floating Rate	1.6%
Brookfield Renewable Power Inc., Preferred, Series 2, Floating Rate	1.6%
Ares Capital Corporation	1.6%
Total	65.4%
Short Positions	
Crescent Point Energy Corp., Put 13, 19/01/2018	0.0%
ABB Ltd ADR, Put 22, 16/06/2017	0.0%
BP PLC ADR, Put 32, 19/05/2017	0.0%
Barrick Gold Corporation, Call 23, 19/05/2017	0.0%
Gilead Sciences, Inc., Call 77.5, 19/05/2017	0.0%
Brookfield Property Partners L.P., Put 28, 21/04/2017	0.0%
JPMorgan Chase & Co., Call 95, 21/04/2017	0.0%
Barrick Gold Corporation, Put 15, 21/04/2017	0.0%
Total	0.0%
Total net asset value	$5,639,991

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

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

Portfolio Composition

Sector	
Financials	23.8%
Exchange Traded Funds	16.3%
Energy	13.5%
Utilities	11.0%
Materials	8.0%
Consumer Discretionary	6.4%
Telecommunication Services	5.4%
Other Net Assets (Liabilities)	4.6%
Corporate Bonds	4.5%
Consumer Staples	3.0%
Industrials	1.9%
Health Care	1.7%
Forward Currency Contracts	-0.1%

Asset Mix Allocation	
Equity	43.1%
Preferred Equity	31.6%
Exchange Traded Fund	16.3%
Other Net Assets (Liabilities)	4.6%
Corporate Bonds	4.5%
Forward Currency Contracts	-0.1%

Geographic Region	
Canada	37.8%
United States	26.5%
United Kingdom	11.8%
Bermuda	6.9%
Switzerland	5.8%
Other Net Assets (Liabilities)	4.6%
Australia	3.5%
France	1.8%
Sweden	1.4%
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.

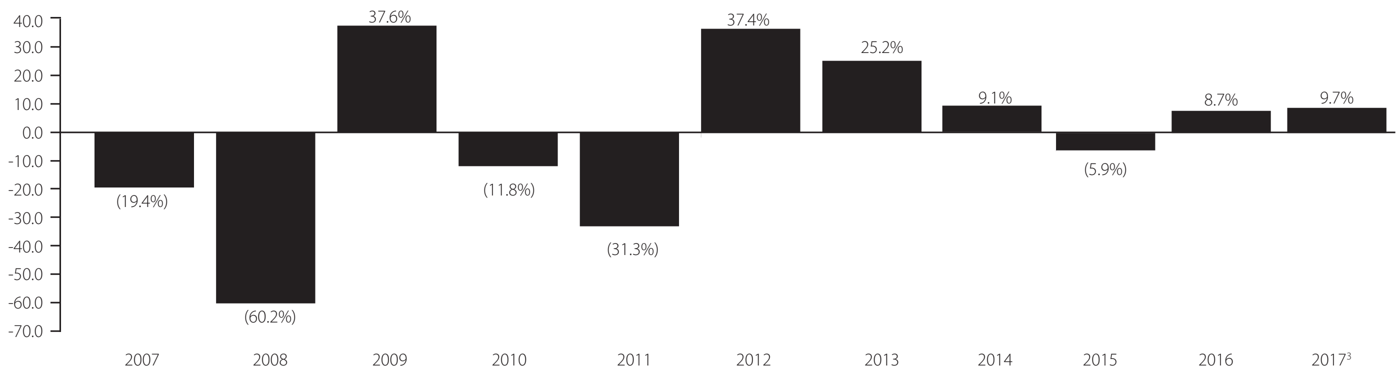
Past Performance

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.

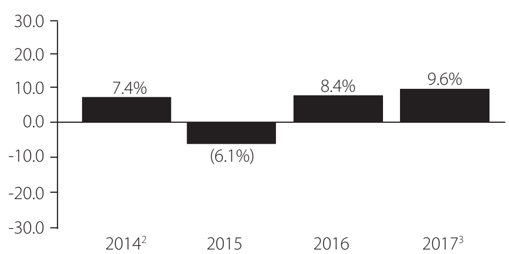
Year-By-Year Returns

The 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.

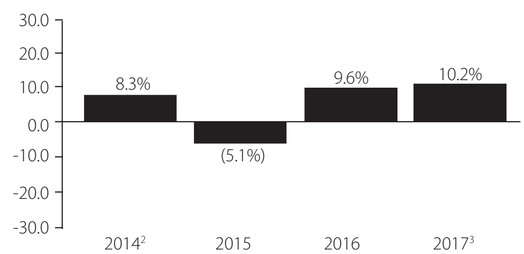
Series A2/Trust Units[1]



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.
3. Return for 2017 represents a partial year starting October 1, 2016 to March 31, 2017.

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%	61%	-	39%
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 the current year, information in the table below is for the period from October 1, 2016 to March 31, 2017 and for 2016 and 2015 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 other 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 [†1(b)]
Increase (decrease) from operations:				
Total revenue	0.20	0.42	0.45	0.36
Total expenses	(0.13)	(0.24)	(0.30)	(0.35)
Realized gains (losses)	(0.01)	0.30	0.14	0.83
Unrealized gains (losses)	0.82	0.27	(1.26)	(0.42)
Total increase (decrease) from operations[2]	0.88	0.75	(0.97)	0.42
Distributions to unitholders:				
From income	(0.03)	(0.11)	-	-
From dividends	(0.07)	(0.09)	-	-
From capital gains	-	-	-	-
Return of capital	(0.15)	(0.30)	(0.50)	(0.46)
Total annual distributions[3]	(0.25)	(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	$ 967,672	$753,528	$776,845	$496,362
Number of units outstanding	95,722	79,618	84,293	48,149
Management expense ratio[5]	2.67% *	2.66%	2.67%	2.91% *
Management expense ratio before waivers or absorptions[5]	5.01% *	5.08%	4.57%	3.97% *
Trading expense ratio[6]	0.04% *	0.07%	0.09%	0.25% *
Portfolio turnover rate[7]	10.17%	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	2012
Net assets, beginning of the period	$9.53	$9.26	$10.33	$3.44 [1(b)]	$2.99	$2.30
Increase (decrease) from operations:						
Total revenue	0.19	0.42	0.43	0.35	0.07	0.08
Total expenses	(0.13)	(0.22)	(0.28)	(0.36)	(0.08)	(0.07)
Realized gains (losses)	-	0.28	0.12	1.39	(0.13)	(0.49)
Unrealized gains (losses)	0.84	0.26	(0.76)	(0.41)	0.70	1.42
Total increase (decrease) from operations[2]	0.90	0.74	(0.49)	0.97	0.56	0.94
Distributions to unitholders:						
From income	(0.04)	(0.11)	-	-	-	(0.02)
From dividends	(0.06)	(0.09)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.30)	(0.50)	(0.46)	(0.12)	(0.14)
Total annual distributions[3]	(0.25)	(0.50)	(0.50)	(0.46)	(0.12)	(0.16)
Net assets, end of period[4]	$10.20	$9.53	$9.26	$10.33	$3.44	$2.99

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	2013	2012
Total net asset value	$3,532,885	$3,475,041	$4,102,793	$5,750,039	$8,882,374	$8,735,506
Number of units outstanding	346,524	364,590	443,266	556,822	2,582,626	2,920,964
Management expense ratio[5]	2.42% *	2.41%	2.42%	3.57%	3.10% *	2.54%
Management expense ratio before waivers or absorptions[5]	4.76% *	4.84%	4.31%	4.36%	3.27% *	3.62%
Trading expense ratio[6]	0.04% *	0.07%	0.09%	0.25%	0.12% *	0.12%
Portfolio turnover rate[7]	10.17%	17.39%	42.66%	139.41%	1.98%	8.97%
Net asset value per unit	$10.20	$9.53	$9.26	$10.33	$3.44	$2.99

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 †[1(b)]
Increase (decrease) from operations:				
Total revenue	0.20	0.43	0.44	0.35
Total expenses	(0.08)	(0.14)	(0.19)	(0.26)
Realized gains (losses)	(0.01)	0.29	0.16	0.78
Unrealized gains (losses)	0.87	0.27	(0.67)	(0.14)
Total increase (decrease) from operations[2]	0.98	0.85	(0.26)	0.73
Distributions to unitholders:				
From income	(0.06)	(0.10)	-	-
From dividends	(0.09)	(0.15)	-	-
From capital gains	-	-	-	-
Return of capital	(0.10)	(0.25)	(0.50)	(0.46)
Total annual distributions[3]	(0.25)	(0.50)	(0.50)	(0.46)
Net assets, end of period[4]	$10.53	$9.79	$9.41	$10.40

Series F Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014
Total net asset value	$1,139,434	$1,115,664	$1,176,728	$1,335,557
Number of units outstanding	108,249	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]	3.88% *	3.95%	3.42%	2.89% *
Trading expense ratio[6]	0.04% *	0.07%	0.09%	0.25% *
Portfolio turnover rate[7]	10.17%	17.39%	42.66%	139.41%
Net asset value per unit	$10.53	$9.79	$9.41	$10.40

† Initial offering price
** Annualized*

Explanatory Notes

1. a) The information for March 31, 2017 is derived from the Fund's unaudited semi-annual financial statements and for September 30, 2016, 2015 and 2014 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 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 occured 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

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 March 31, 2017, September 30, 2016, 2015 and 2014 the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units, as applicable) 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. When applicable, 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.

   When applicable, 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 the 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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