PORTLAND INVESTMENT COUNSEL®

PORTLAND GLOBAL INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 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 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, 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 March 31, 2018, while the Series F units of the Fund rose 1.5% the Fund's broad- based benchmark, the JPMorgan US Aggregate Bond Total Return Index rose 2.2% and the Fund's blended benchmark rose 4.5% (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 contributed strongly whereas the equity and fixed income components detracted. The Fund's exposure to financials, energy and telecommunication services were the top contributing sectors (notably Thomson Reuters Corporation, BCE Inc., and Brookfield Office Properties Inc. - all preferred shares) whereas being underweight in information technology and exposure to real estate and consumer discretionary detracted (notably Brookfield Property Partners L.P., Dignity PLC and Aryzta AG). Overall, the higher exposure to equity and fixed income resulted in the Fund's underperformance for the period.

For the full period since the launch of the Fund on December 17, 2013 to March 31, 2018, the broad-based and the blended indices had annualized returns of 7.5% and 9.5%, respectively. For the same period, the Fund's Series F units had an annualized return of 6.3%. Unlike the indices, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 32% 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 further its already modest fixed income component (to about 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 3% (from about 7%) of the Fund is currently invested in cash and cash equivalents.

The Fund increased its preferred share component (from about 38% to 40% 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 (about 5% of Fund of which about 15% 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 4.4%.
- fixed income's trailing weighted average current yield was 9.2%.

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

These divestments accommodated increasing positions opportunistically in Aryzta AG, AT&T Inc., Bunzl PLC and Blackrock Capital Investment Corporation on negative news, which offered buying opportunities. Aryzta, the producer of specialty bakery products issued a profit warning in January attributed to surging distribution costs in the U.S., in particular a significant increase in diesel prices and a shortage of casual labour. The combination has driven double-digit cost inflation. Internal self-help price and cost saving initiatives, while starting to deliver, are also taking longer than management initially expected.

AT&T's deal to acquire Time Warner Inc. appears to have become entangled in political rather than regulatory issues and so pressured its share price. Bunzl, 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.

Also, the Fund added new positions in Dignity, Dufry AG, The Kraft Heinz Company and Reckitt Benckiser Group PLC. 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 locations. Its recent share price decline is mainly explained by the uncertainty about the financial situation of the Chinese conglomerate HNA Group Co., Ltd., 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 current 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 costs cuts are possible, enabling the Fund to acquire a position with an attractive dividend yield. Finally, we initiated a new position in Reckitt Benckiser, the 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 Inc.'s healthcare business – a positive sign we believe that the management team are disciplined and that growth issues will be addressed less expensively.

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 4.75% 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 five 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 nine ETF's (15% of the Fund).

The Fund's net assets increased from $7.4 million to $8.1 million during the period.

RECENT DEVELOPMENTS

As the west's Central Bankers begin to withdraw the liquidity measures which eased their economies through the global financial crisis, we appear, at a glacial pace, to be returning to more normalized economies where rising interest rates are applied to gently slow the pace of growth but seek to maintain modest levels of inflation mostly targeted at around 2%. We have been in a low but increasing inflationary environment and inflation expectations are rising, particularly in relation to oil and food. However, wage inflation in the U.S. has now returned and this, together with tax reductions, could spur growth in consumer spending.

We believe the U.S. has engaged in a long-term recovery plan and its economic prospects for the medium-term remain bright. For the U.K. and Eurozone, we are hopeful that the U.K. decision to exit the European Union (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. Divorces generally tend to be expensive and while the U.K. and the E.U. have finally made some progress 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. Globally, we hope mature companies 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 one of the longest ever stretches 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 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.

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

Effective April 30, 2018, the Fund's benchmarks were changed from a broad-based benchmark, the JP Morgan US Aggregate Bond Total Return Index, and a blended benchmark (consisting of 45% MSCI World Index, 15% S&P/TSX Preferred Share Index, 10% iShares 1-5 Year Laddered 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) to a blended benchmark of 60% MSCI Total Return World Index and 40% JPMorgan 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 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, 2018, the Manager received $58,461 in management fees from the Fund compared to $38,702 for the period ended March 31, 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 March 31, 2018, the Manager was reimbursed $19,607 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $13,236 for period ended March 31, 2017. In addition to the amounts reimbursed, the Manager absorbed $45,500 of operating expenses during the period ended March 31, 2018 compared to $55,060 during the period ended March 31, 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 $661 during the period ended March 31, 2018 by the Fund for such services, compared to $1,382 during the period ended March 31, 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 March 31, 2018, Related Parties owned 1.8% (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 March 31, 2018

Top 25 Investments

	% of Net Asset Value
Long Positions	
Brookfield Property Partners L.P.	4.5%
BCE Inc., Preferred, Series AE, Floating Rate	4.2%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	3.3%
iShares International Select Dividend ETF	3.1%
Digicel Group Limited 6.75% March 1, 2023	2.9%
Vanguard S&P 500 ETF	2.9%
Royal Dutch Shell PLC	2.9%
Cash	2.7%
iShares MSCI Japan ETF	2.4%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.2%
BHP Billiton PLC	2.2%
Energy Select Sector SPDR Fund	2.1%
Dufry AG	2.1%
Dignity PLC	1.9%
Oaktree Strategic Income Corporation	1.9%
Bunzl PLC	1.9%
The Bank of Nova Scotia, Preferred, Series 19, Floating Rate	1.9%
ECN Capital Corp., Preferred, Series C, Fixed-Reset	1.9%
TransAlta Corporation, Preferred, Series E, Fixed-Reset	1.9%
First National Financial Corporation, Preferred, Series 1, Fixed-Reset	1.6%
RioCan Real Estate Investment Trust	1.6%
Ares Capital Corporation	1.5%
Northland Power Inc., Preferred, Series 1, Fixed-Reset	1.5%
Bank of Montreal, Preferred, Series 42, Fixed-Reset	1.5%
Total SA	1.4%
Total	**58.0%**
Short Positions	
The Kraft Heinz Company, Put 62.5, 20/04/2018	-0.1%
TransAlta Renewables Inc., Put 13, 20/04/2018	0.0%
Walgreens Boots Alliance, Inc., Put 60, 20/04/2018	0.0%
Brookfield Property Partners L.P., Put 17.5, 15/06/2018	0.0%
The Walt Disney Company, Put 92.5, 20/04/2018	0.0%
Barrick Gold Corporation, Put 12, 20/04/2018	0.0%
Ares Capital Corporation, Put 15, 15/06/2018	0.0%
Chevron Corporation, Call 145, 20/04/2018	0.0%
BHP Billiton PLC, Call 50, 15/06/2018	0.0%
Crescent Point Energy Corp., Put 7, 20/04/2018	0.0%
WPP PLC, Put 75, 18/05/2018	0.0%
AT&T Inc., Put 33, 20/04/2018	0.0%
Brookfield Property Partners L.P., Put 17.5, 18/05/2018	0.0%
Total	**-0.1%**
Total net asset value	$8,104,776

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	20.0%
Exchange Traded Funds	14.6%
Utilities	12.3%
Energy	12.0%
Consumer Discretionary	10.6%
Real Estate	10.4%
Telecommunication Services	5.2%
Consumer Staples	3.9%
Materials	3.8%
Corporate Bonds	2.9%
Other Net Assets (Liabilities)	2.0%
Industrials	1.9%
Health Care	0.7%
Short Positions - Derivatives	-0.1%
Currency Forwards	-0.2%

Asset Mix Allocation	
Equity	40.4%
Preferred Equity	40.3%
Exchange Traded Funds	14.6%
Corporate Bonds	2.9%
Other Net Assets (Liabilities)	2.0%
Currency Forwards	-0.2%

Geographic Region	
Canada	41.5%
United States	23.9%
United Kingdom	11.6%
Bermuda	11.0%
Switzerland	4.6%
Australia	2.4%
Other Net Assets (Liabilities)	2.0%
France	1.4%
Jersey	0.9%
Sweden	0.9%
Currency Forwards	-0.2%

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

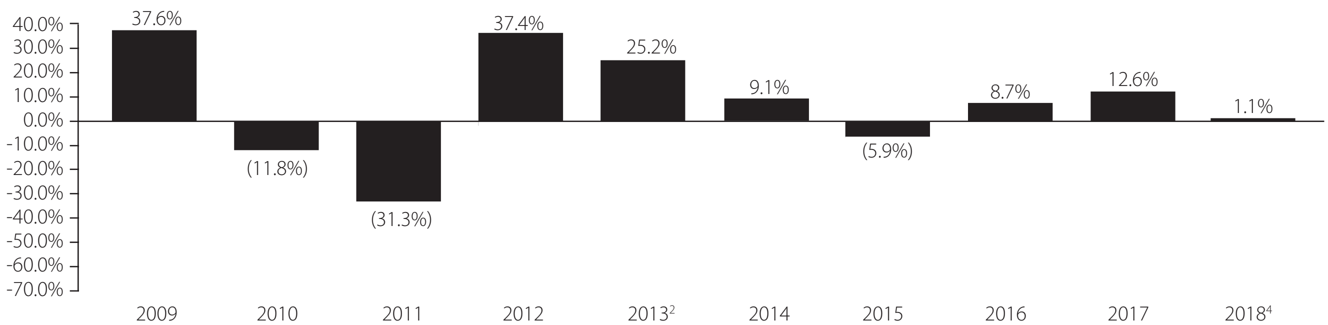
Past Performance

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

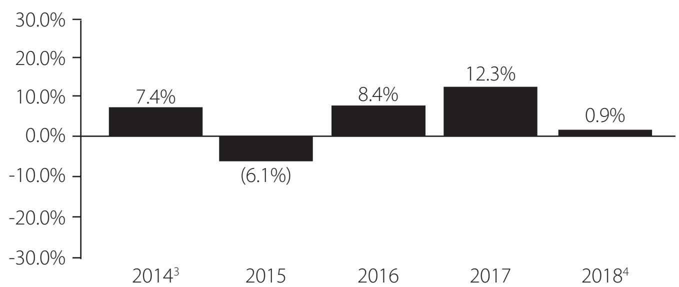
Year-By-Year Returns

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

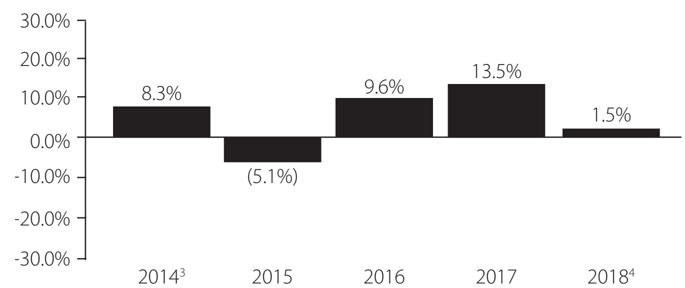
Series A2/Trust Units[1]



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 2013 represents a partial year starting January 1, 2013 to September 30, 2013.
3. Return for 2014 represents a partial year starting December 17, 2013 to September 30, 2014.
4. Return for 2018 represents a partial year starting October 1, 2017 to March 31, 2018.

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%	63%	-	37%
Series A2	1.65%	62%	-	38%
Series F	0.85%	-	22%	78%

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 period. Information for 2018 is presented for the six month period ended March 31, 2018. For Series A, A2 and F, information for 2017, 2016, 2015 and 2014 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).

The Fund changed its financial year end from December 31 to September 30 and was restructured in 2013. Information in 2013 for Series A2 covers the period from January 1 to September 30.

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

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	0.22	0.43	0.42	0.45	0.36
Total expenses	(0.11)	(0.28)	(0.24)	(0.30)	(0.35)
Realized gains (losses)	0.11	0.25	0.30	0.14	0.83
Unrealized gains (losses)	(0.14)	0.62	0.27	(1.26)	(0.42)
Total increase (decrease) from operations[2]	0.08	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]	$9.95	$10.11	$9.46	$9.22	$10.31

Series A Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$1,380,196	$1,284,568	$753,528	$776,845	$496,362
Number of units outstanding	138,677	127,113	79,618	84,293	48,149
Management expense ratio[5]	2.65% *	2.66%	2.66%	2.67%	2.91% *
Management expense ratio before waivers or absorptions[5]	3.96% *	4.44%	5.08%	4.57%	3.97% *
Trading expense ratio[6]	0.11% *	0.04%	0.07%	0.09%	0.25% *
Portfolio turnover rate[7]	9.23%	22.13%	17.39%	42.66%	139.41%
Net asset value per unit	$9.95	$10.11	$9.46	$9.22	$10.31

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

For the periods ended	2018	2017	2016	2015	2014	2013
Net assets, beginning of the period	$10.21	$9.53	$9.26	$10.33	$3.44 [(b)]	$2.99
Increase (decrease) from operations:						
Total revenue	0.22	0.42	0.42	0.43	0.35	0.07
Total expenses	(0.09)	(0.26)	(0.22)	(0.28)	(0.36)	(0.08)
Realized gains (losses)	0.11	0.23	0.28	0.12	1.39	(0.13)
Unrealized gains (losses)	(0.16)	0.72	0.26	(0.76)	(0.41)	0.70
Total increase (decrease) from operations[2]	0.08	1.11	0.74	(0.49)	0.97	0.56
Distributions to unitholders:						
From income	(0.02)	(0.01)	(0.11)	-	-	-
From dividends	(0.06)	(0.12)	(0.09)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.17)	(0.37)	(0.30)	(0.50)	(0.46)	(0.12)
Total annual distributions[3]	(0.25)	(0.50)	(0.50)	(0.50)	(0.46)	(0.12)
Net assets, end of period[4]	$10.07	$10.21	$9.53	$9.26	$10.33	$3.44

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014	2013
Total net asset value	$5,406,587	$4,491,787	$3,475,041	$4,102,793	$5,750,039	$8,882,374
Number of units outstanding	537,027	440,052	364,590	443,266	556,822	2,582,626
Management expense ratio[5]	2.41% *	2.41%	2.41%	2.42%	3.57%	3.10% *
Management expense ratio before waivers or absorptions[5]	3.72% *	4.19%	4.84%	4.31%	4.36%	3.27% *
Trading expense ratio[6]	0.11% *	0.04%	0.07%	0.09%	0.25%	0.12% *
Portfolio turnover rate[7]	9.23%	22.13%	17.39%	42.66%	139.41%	1.98%
Net asset value per unit	$10.07	$10.21	$9.53	$9.26	$10.33	$3.44

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

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 †(b)
Increase (decrease) from operations:					
Total revenue	0.22	0.44	0.43	0.44	0.35
Total expenses	(0.05)	(0.18)	(0.14)	(0.19)	(0.26)
Realized gains (losses)	0.11	0.26	0.29	0.16	0.78
Unrealized gains (losses)	(0.14)	0.71	0.27	(0.67)	(0.14)
Total increase (decrease) from operations[2]	0.14	1.23	0.85	(0.26)	0.73
Distributions to unitholders:					
From income	(0.02)	(0.13)	(0.10)	-	-
From dividends	(0.11)	(0.13)	(0.15)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.12)	(0.24)	(0.25)	(0.50)	(0.46)
Total annual distributions[3]	(0.25)	(0.50)	(0.50)	(0.50)	(0.46)
Net assets, end of period[4]	$10.50	$10.59	$9.79	$9.41	$10.40

Series F Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$1,317,993	$1,641,865	$1,115,664	$1,176,728	$1,335,557
Number of units outstanding	125,501	155,028	113,958	125,023	128,390
Management expense ratio[5]	1.52% *	1.53%	1.53%	1.54%	1.84% *
Management expense ratio before waivers or absorptions[5]	2.83% *	3.31%	3.95%	3.42%	2.89% *
Trading expense ratio[6]	0.11% *	0.04%	0.07%	0.09%	0.25% *
Portfolio turnover rate[7]	9.23%	22.13%	17.39%	42.66%	139.41%
Net asset value per unit	$10.50	$10.59	$9.79	$9.41	$10.40

† Initial offering price

** Annualized*

Explanatory Notes

1. a) The information for March 31, 2018 is derived from the Fund's unaudited semi-annual financial statements and 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 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.

   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 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 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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