PORTLAND INVESTMENT COUNSEL™

PORTLAND GLOBAL BANKS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2015

PORTFOLIO MANAGEMENT TEAM	**Christopher Wain-Lowe** Executive Vice President and Portfolio Manager

Management Discussion of Fund Performance
Portland Global Banks Fund

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

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

The views of the portfolio management team contained in this report are as of September 30, 2015 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees or as a result of varying inception dates.

INVESTMENT OBJECTIVE AND STRATEGIES

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

RISK

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

RESULTS OF OPERATIONS

For the period September 30, 2014 to September 30, 2015, the Fund's benchmark indices, the MSCI World Banks Total Return Index and the MSCI World Total Return Index (the 'Indices') rose 7.1% and 13.5% respectively. For the same period, the Fund had a return of 8.7%. For the full period since the conversion of the Fund to an open ended trust on December 17, 2013 to September 30, 2015, the MSCI World Banks Total Return Index and the MSCI World Total Return Index had annualized returns of 11.6% and 15.8%, respectively. For the same period, the Fund had an annualized return of 10.8%. US-based JPMorgan Chase & Company and Citigroup Inc.; UK-based Barclays plc and Netherlands-based ING Groep NV contributed most to recent performance whereas Standard Chartered PLC, Commerzbank AG and Crown Capital Partners Inc. detracted. Unlike the Indices, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 12% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Euro.

The Fund has a target of a 5% distribution per annum based on the opening net asset value of $10.00 per unit which it has met since inception. The paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains. An indicator that the Fund may continue to reach its 5% distribution target includes the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities of the Fund. Sourced from Thomson Reuters the equity component's trailing weighted average dividend yield as at September 30, 2015 was 1.4%.

During the period, the Fund initiated and profitably sold a position in Swiss-based UBS Group AG and profitably sold a temporary increase in its position in Sumitomo Mitsui Financial Group. Also, the Fund profitably divested its holding in the Portland Private Income Fund, Portland Global Energy Efficiency and Renewable Energy Fund LP and Nordea Bank AB and profitably reduced its holdings in BNP Paribas SA, JPMorgan Chase, Morgan Stanley, Wells Fargo and Company, State Street Corporation and Credit Suisse Group AG. The Fund lowered its holding in Barclays and significantly reducing its holdings in HSBC Holdings plc, Lloyds Banking Group plc and Standard Chartered plc. The Fund initiated positions in US-based Fifth Third Bancorp and Citizens Financial Group Inc. and increased its positions in Commerzbank and Bank of America Corporation. The Fund also participated in the initial public offering of Crown Capital Partners Inc., a specialty finance company focused on providing capital to successful Canadian companies. We believe these switches represent a reallocation of capital to relatively under-appreciated areas and franchises.

In our view, current bank prices reflect little improvement from the extremely harsh operating environment endured during the Great Recession from 2007 to 2012. Financial penalties issued by US regulators in particular throughout 2014, made it the most expensive year for banks since 2007, according to research by the Financial Times. Sourced from Thomson Reuters, the portfolio's current weighted average price/'book' of the portfolio is 0.8x compared to the historic 15-year average of 1.3x, where 'book' represents the underlying net asset value of each bank. We believe, applying low value multiples to depressed earnings risk underestimating the long term value of quality bank franchises.

The Fund's net assets decreased from $11.0 million to $9.1 million during the period. The Manager does not believe the redemptions had a material impact upon the management of the Fund and every effort is made to fund redemptions in a manner that optimizes the Fund's composition and positions it for the future.

RECENT DEVELOPMENTS

Regarding the market outlook, geopolitical concerns and global economic slowdown overshadow the near-term investment horizon. However, we believe the banking industry should be optimistic that the next three years will offer a better operating and trading environment with more regulation being settled and a banking system that is more stable given its higher capital levels. The shale gas 'revolution' in the US has made world energy markets less vulnerable to events in the Middle East but consequently more sensitive to oversupply with the resultant effect of lower oil prices akin to a tax cut to help stimulate consumer confidence and activity, particularly in the US – a net positive for global banks excluding those with concentrations in energy-based economies, like Canada.

We continue to believe the Central Banks of Europe and Japan are going to do whatever they think is necessary to reflate their economies. The European Central Bank (ECB) and Swiss National Bank 'pay' negative interest rates to banks that deposit with them and the ECB has implemented Quantitative Easing measures (i.e. buying bonds) to tackle the risks of too prolonged of a period of low inflation. Conversely, the US Federal Reserve and Bank of England have withdrawn their bond buying stimulus efforts and are expected to raise interest rates later this year or early next year. Most of the banks in the Fund are geared to a US and/or UK recovery and are asset sensitive and should experience increased net interest margins as rates rise.

We believe the US and UK are therefore already well on the way through a long-term recovery plan and the economic prospects for the next decade look brighter. For Europe and the Eurozone, the Great Recession marked the beginning of Europe's own painful competitive adjustments (particularly in Greece) with inflation at its lowest level in over 5 years and with the ECB determined to help smooth out economic bumps and create a stable employment backdrop. Similarly Japan is now more rigorously pursuing stimulative measures, whereas China's future growth trajectory is more of a conundrum and Russia is adversely impacted by economic sanctions. Generally, the World Bank now believes developing countries are facing a 'structural slowdown' likely to last for years and are ceding their role as the world's growth engine to more mature countries such as the U.S. This transition is currently causing global economic weakness. Nonetheless, should we achieve clarity on the recovery of the US and UK economies and European and Japanese economic policy remain accommodative to defeat deflation, then we believe there is ongoing demand for their risk assets. This demand could in particular, push bank equity values higher and so increase the value of the Fund. The withdrawal of stimulus from the US and UK and a strengthening US dollar may engender continued elevated levels of volatility, but for global banks we believe the return of some volatility in financial markets is good.

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 October 19, 2015, the Fund changed custodians from Citibank Canada to CIBC Mellon Trust Company.

RELATED PARTY TRANSACTIONS

The Fund's manager is Portland Investment Counsel Inc. (the "Manager"). The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended September 30, 2015, the Manager received $178,702 in management fees from the Fund compared to $257,209 for the period ended September 30, 2014 (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 operations. 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, 2015, the Manager was reimbursed $51,344 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $113,543 for period ended September 30, 2014. In addition to the amounts reimbursed, the Manager absorbed $133,320 of operating expenses during the period ended September 30, 2015 compared to $75,352 during the period ended September 30, 2014 (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 $4,118 during the period ended September 30, 2015 by the Fund for such services, compared to $4,084 during the period ended September 30, 2014.

The Manager received service fees from the Fund and facilitated the payment of such service fees to dealers whose advisors have clients who hold units of the Fund. Service fees were calculated daily based on the net asset value of the Fund. Service fees paid by the Fund to the Manager for the twelve month period ended September 30, 2014 were $28,653. Following the conversion to an open-end mutual fund, such service fees were no longer applicable.

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.

The Fund, from time to time, entered into security trades with other investment funds managed by the Manager. These trades were executed under prevailing market terms and conditions available to any investor. The Fund relied on standing instructions regarding these related party trades approved by the Independent Review Committee ("IRC") through policies and procedures established by the Manager.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect of a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to the entity related to the Manager; and (b) represents the business judgment of the Manager acting in the best interests of the Fund.

As at September 30, 2014, the Fund owned 1,242 units of Portland Private Income Fund and 2,478 units of Portland Global Energy Efficiency and Renewable Energy Fund LP which are managed by the same Manager as the Fund and were made in accordance with the standing instructions of the IRC. During the year ended September 30, 2015 the Fund redeemed all units of Portland Private Income Fund and Portland Global Energy Efficiency and Renewable Energy Fund LP.

As at September 30, 2014, the Manager held 306 Series A units and 209 Series F units of the Fund. During the year ended September 30, 2015 the Manager redeemed all of its units of the Fund.

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, 2015

Top 25 Investments*

	% of Net Asset Value
Citigroup Inc.	18.3%
JPMorgan Chase & Company	16.6%
Barclays PLC	14.2%
ING Groep NV	9.4%
Royal Bank of Scotland Group plc	6.3%
Bank of America Corporation	6.2%
The Goldman Sachs Group Inc.	6.1%
Crown Capital Partners Inc.	4.3%
Commerzbank AG	3.3%
State Street Corporation	3.0%
Credit Suisse Group AG	2.5%
Sumitomo Mitsui Financial Group,Inc.	2.0%
HSBC Holdings PLC	1.8%
BNP Paribas SA	1.2%
Morgan Stanley	1.2%
Citizens Financial Group Inc.	1.1%
Wells Fargo & Company	1.1%
Cash	0.9%
Fifth Third Bancorp	0.8%
Standard Chartered PLC	0.1%
Grand Total	100.4%

Total net asset value	$9,095,345

* *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	
Other Diversified Financial Services	41.0%
Diversified Banks	39.4%
Institutional Brokerage	6.1%
Asset Management and Custody Banks	4.3%
Institutional Financial Services	3.0%
Diversified Capital Markets	2.5%
Regional Banks	1.9%
Investment Banking & Brokerage	1.2%
Cash and Other Assets	1.0%
Forward Contracts	(0.2%)
Short Positions - Derivatives	(0.2%)

Geographic Region	
United States	54.3%
Great Britain	22.3%
Netherlands	9.3%
Canada	4.3%
Germany	3.3%
Switzerland	2.5%
Japan	2.0%
France	1.2%
Cash and Other Assets	1.0%
Forward Contracts	(0.2%)

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

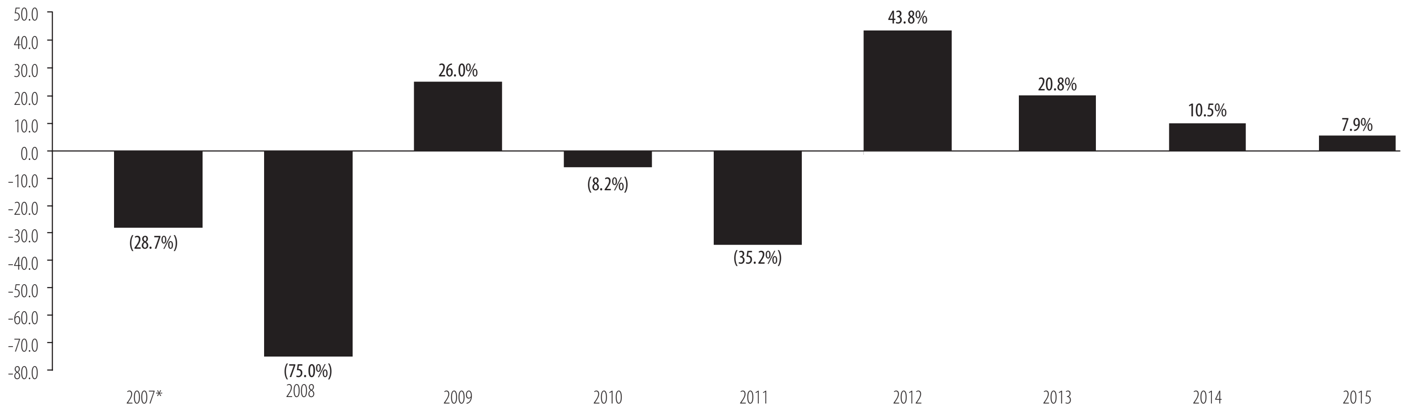
Past Performance

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.

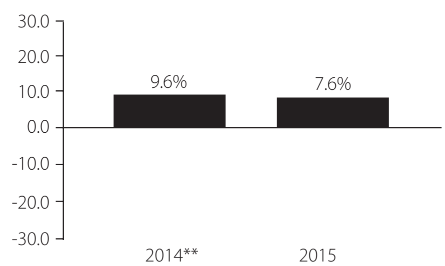
Year-By-Year Returns

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.

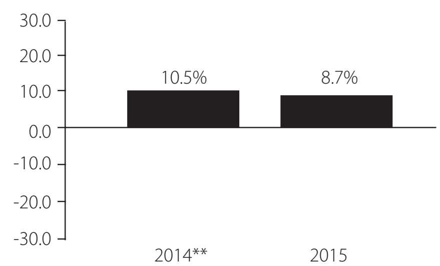
Series A2/Trust Units[1]



Series A Units



Series F Units



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

*Return for 2007 represents a partial year from July 17, 2007 to December 31, 2007.

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

Annual Compound Returns

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

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

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	December 17, 2013	9.6%	7.6%	-	-	-
MSCI World Total Return Index		15.8%	13.5%	-	-	-
MSCI World Banks Total Return Index		11.6%	7.1%	-	-	-
Series A2	July 17, 2007	(15.1%)	7.9%	16.3%	3.3%	-
MSCI World Total Return Index		4.7%	13.5%	20.4%	14.2%	-
MSCI World Banks Total Return Index		(1.9%)	7.1%	18.7%	9.9%	-
Series F	December 17, 2013	10.8%	8.7%	-	-	-
MSCI World Total Return Index		15.8%	13.5%	-	-	-
MSCI World Banks Total Return Index		11.6%	7.1%	-	-	-

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

Management Fees

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

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	100%	-	-
Series A2	1.75%	57%	25%	18%
Series F	1.00%	-	25%	75%

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 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	2015	2014
Net assets, beginning of the period	$10.48	$10.00 [†(b)]
Increase (decrease) from operations:		
Total revenue	0.25	0.15
Total expenses	(0.36)	(0.32)
Realized gains (losses)	(0.13)	0.73
Unrealized gains (losses)	(0.65)	0.66
Total increase (decrease) from operations[2]	(0.89)	1.22
Distributions to unitholders:		
From income	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	(0.50)	(0.46)
Total annual distributions[3]	(0.50)	(0.46)
Net assets, end of period[4]	$10.78	$10.48

Series A Units - Ratios/Supplemental Data

For the periods ended	2015	2014
Total net asset value	$150,723	$3,209
Number of units outstanding	13,981	306
Management expense ratio[5]	2.83%	2.84% *
Management expense ratio before waivers or absorptions	4.24%	3.71% *
Trading expense ratio[6]	0.08%	0.28% *
Portfolio turnover rate[7]	13.82%	62.02%
Net asset value per unit	$10.78	$10.48

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

For the periods ended	2015	2014	2013	2012	2011
Net assets, beginning of the period	$10.49	$2.12 [(b)]	$1.87	$1.30	$2.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.05	0.05	0.06
Total expenses	(0.31)	(0.34)	(0.05)	(0.05)	(0.06)
Realized gains (losses)	(0.44)	(10.76)	(0.22)	(0.16)	(0.68)
Unrealized gains (losses)	1.45	12.06	0.48	0.73	0.04
Total increase (decrease) from operations[2]	0.92	1.17	0.26	0.57	(0.64)
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.50)	(0.46)	-	-	-
Total annual distributions[3]	(0.50)	(0.46)	-	-	-
Net assets, end of period[4]	$10.82	$10.49	$2.12	$1.87	$1.30

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2015	2014	2013	2012	2011
Total net asset value	$8,712,264	$10,944,650	$25,912,804	$22,828,506	$15,859,376
Number of units outstanding	804,849	1,043,186	12,195,709	12,200,209	12,211,709
Management expense ratio[5]	2.48%	3.04%	3.33% *	3.18%	3.18%
Management expense ratio before waivers or absorptions	3.87%	3.58%	3.33% *	3.18%	3.18%
Trading expense ratio[6]	0.08%	0.28%	0.11% *	0.03%	0.13%
Portfolio turnover rate[7]	13.82%	62.02%	7.87%	2.81%	10.90%
Net asset value per unit	$10.82	$10.49	$2.12	$1.87	$1.30

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

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

Series F Units - Ratios/Supplemental Data

For the periods ended	2015	2014
Total net asset value	$232,358	$84,269
Number of units outstanding	21,156	7,981
Management expense ratio[5]	1.71% *	1.83% *
Management expense ratio before waivers or absorptions	3.11% *	2.68% *
Trading expense ratio[6]	0.08% *	0.28% *
Portfolio turnover rate[7]	13.82%	62.02%
Net asset value per unit	$10.98	$10.56

† Initial offering price
** Annualized*

Explanatory Notes

1. a) The information for September 30, 2015 and 2014 is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Statndards ("IFRS"). The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

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

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

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

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 September 30, 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 witholding taxes, commissions and other portfolio transaction costs) 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 holds investments in other investment funds ("Underlying Funds") and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in the Underlying Funds divided by the average daily NAV of the series of the Fund during the period.

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

   The TER is calculated taking into consideration the costs attributable to its investment in Underlying Funds.

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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