Portland Investment Counsel Inc.

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		Part I - Reporting			Part II - Organizational Action					
Box 1 Issuer's Name	Box 8 Date of action	Box 9 Classification and description	Boxes 10, 11, 12, 13 Cusip number, serial number(s), ticker symbol, account number(s)	Box 14 Describe the organizational action		Box 15 Describe the quantitative effect of the organizational action: the non-taxable distributions (see details below) reduced the basis of the security in the hands of the shareholder	Box 16 Describe the calculation of the change in basis and the data that supports the calculation	Box 17 List the appropriate Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	Box 18 Can any resulting loss be recognized	Box 19 Provide any other information necessary to implement the adjustment
				Description	Payment Date	Amount per share				
Portland Global Banks Fund		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the			These actions are effective on the date of the distribution identified
Series A	See Box 14	corporation's earnings and profits.	N/A	profits.	12/31/2013	0.12500	extent of the basis.	IRC§ 301(c)(2)	No	in box 14.
Portland Global Banks Fund Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2013	0.12500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Banks Fund		Distribution in excess of the		A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and			The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the	33(4)(4)		These actions are effective on the date of the distribution identified
Series F	See Box 14	corporation's earnings and profits.	N/A	profits.	12/31/2013	0.12500	extent of the basis. The taxpayer's earnings and profits were	IRC§ 301(c)(2)	No	in box 14.
Portland Global Banks Fund Series G	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2013	0.12500	estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Income Fund Series A	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2013	0.12500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Income Fund Series A2	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2013	0.12500	The taxpayer's earnings and profits were estimated under IRG §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Income Fund Series F	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2013		The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Portland Global Income Fund Series G	See Box 14	Distribution in excess of the corporation's earnings and profits.	N/A	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	12/31/2013	0.12500	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.
Copernican International Premium Dividend Fund	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 21727U101 Ticker symbol: CPM-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/15/2013	0.05000	The taxpayer's earnings and profits were estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.	IRC§ 301(c)(2)	No	These actions are effective on the date of the distribution identified in box 14.

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Global Banks Premium Income Trust	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 37945D101 Ticker symbol: GBP-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	10/15/2013	shareholder's tax basis in its shares to the da	ese actions are effective on the te of the distribution identified box 14.
Copernican International Premium Dividend Fund	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 21727U101 Ticker symbol: CPM-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/15/2013	shareholder's tax basis in its shares to the	ese actions are effective on the te of the distribution identified box 14.
Global Banks Premium Income Trust	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 37945D101 Ticker symbol: GBP-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	7/15/2013	shareholder's tax basis in its shares to the	ese actions are effective on the te of the distribution identified box 14.
Copernican International Premium Dividend Fund	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 21727U101 Ticker symbol: CPM-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/15/2013	shareholder's tax basis in its shares to the	ese actions are effective on the te of the distribution identified box 14.
Global Banks Premium Income Trust	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 37945D101 Ticker symbol: GBP-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	4/15/2013	shareholder's tax basis in its shares to the dat 0.04000 extent of the basis. IRC§ 301(c)(2) No in l	ese actions are effective on the te of the distribution identified box 14.
Copernican International Premium Dividend Fund	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 21727U101 Ticker symbol: CPM-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/15/2013	shareholder's tax basis in its shares to the da	ese actions are effective on the te of the distribution identified box 14.
Global Banks Premium Income Trust	See Box 14	Distribution in excess of the corporation's earnings and profits.	Cusip number: 37945D101 Ticker symbol: GBP-U CN	A distribution was made (cash or reinvesment) to shareholders in excess of its current earnings and profits.	1/15/2013	estimated under IRC §312, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the date	ese actions are effective on the te of the distribution identified box 14.