PORTLAND
INVESTMENT COUNSEL™

PORTLAND GLOBAL BANKS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2016

PORTFOLIO MANAGEMENT TEAM	**Christopher Wain-Lowe** Chief Investment Officer, 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, 2016 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, 2015 to September 30, 2016, the Fund's benchmark indices, the MSCI World Banks Total Return Index and the MSCI World Total Return Index (the Indices) fell 4.3% and rose 9.0% respectively. For the same period, the Fund had a return of -12.1%. For the full period since the launch of the Fund on December 17, 2013 to September 30, 2016, the MSCI World Banks Total Return Index and the MSCI World Total Return Index had annualized returns of 5.6% and 13.3% respectively. For the same period, the Fund had an annualized return of 1.9%. Upon Britain's referendum decision on June 23 to leave the European Union (E.U.), U.K.-based Barclays PLC, Standard Chartered PLC and Royal Bank of Scotland Group PLC detracted most from recent performance whereas the holdings in JPMorgan Chase & Co., Bank of America Corporation and Fifth Third Bancorp somewhat alleviated an otherwise miserable performance. Unlike the indices, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 38% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Euro, British pound and U.S. dollar.

The Fund has a target of a 5% distribution per annum initially based on the opening net asset value of $10.00 per unit which it has met since inception. Given the increased net asset value per unit, effective January 1, 2016, the Fund increased its targeted monthly distribution by approximately 8% from $0.0417 to $0.045. While the paid distributions were higher than the Fund's earnings from dividends, derivatives and net realized gains over the period, the Manager believes this will reverse over time. 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 December 31, 2015 was 2.4%.

During the period, the Fund profitably divested its position in Swiss-based Credit Suisse Group AG and profitably reduced its holdings in Netherlands-based ING Groep NV, French bank BNP Paribas SA, Japan's Sumitomo Mitsui Financial Group Inc. and U.S.-based Citigroup Inc., JPMorgan Chase, State Street Corporation and Wells Fargo & Company. In volatile markets, the Fund also divested its holdings in Commerzbank AG and Crown Capital Partners Inc. to enable reinvesting at lower prices into BNP Paribas, Citizens Financial Group Inc., Fifth Third, Royal Bank of Scotland and Wells Fargo and to increase its position in Morgan Stanley. In addition, the Fund lowered its holding in HSBC Holdings PLC and increased its position in Standard Chartered, believing the latter now represents the more attractively priced exposure to Asia and China. We believe these switches represent a reallocation of capital to relatively under-appreciated areas and franchises, in particular with a current bias to U.S. banks which comprise about 72% of the Fund compared to 55% at September 30, 2015.

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 U.S. regulators remain omnipresent with Deutsch Bank AG (not held in this Fund) currently under intense pressure since the U.S. Department of Justice (DoJ) requested in September it pay US$ 14 billion to settle claims of mis-selling mortgages and prompting the chairman of the German parliament's economics committee to state the DoJ's action 'has the characteristics of an economic war'. Other German politicians suggest the DoJ acted in response to the European Union's recent move to order Ireland to claw back €13 billion in taxes from Apple Inc. However, while Apple is currently valued at over US$ 600 billion, Deutsche is valued below US$ 20 billion, prompting fears that the break-up of the first Global Systemically Important Bank since the Great Recession is increasingly possible.

In addition we have market fears of the uncertainty created by the U.K.'s unexpected decision to leave the E.U. and the risks of contagion from lower energy prices impacting the creditworthiness of bank clients. Sourced from Thomson Reuters, the portfolio's current weighted average price/'book' of the portfolio is 0.7x compared to the historic 15-year average of 1.2x, where 'book' represents the underlying net asset value of each bank. We believe applying low value multiples to depressed earnings risk significantly underestimating the long term value of quality bank franchises. Nonetheless, the Fund's net assets decreased from $9.1 million to $6.2 million during the period. The

Manager does not believe the payouts had a material impact upon the management of the Fund and every effort is made to fund payouts in a manner that optimizes the Fund's composition and positions it for the future.

While the past few years have been challenging, U.S. banks have recovered quickest and in fact been able to earn their cost-of-equity despite low interest rate and regulatory headwinds. This gives us comfort that 1.0x price/'book' should hold as a floor valuation – with the global portfolio currently trading below that level, we believe the fund offers attractive value over the medium to long term. However, in the short term uncertainties plaguing U.K. and European banks are likely to peak, resulting in increased volatility and further delay to valuing such franchises on their fundamental values. We therefore expect that we will be looking at attractive buying opportunities over the near term and that a heavy weighting towards U.S. banks is likely to persist a while longer.

RECENT DEVELOPMENTS

Regarding the market outlook and U.K. and European banks are clear underperformers following the U.K. referendum to exit the E.U. Three issues in particular will be in focus: what new agreement will regulate the US$ 575 billion of annual trade between Britain and the rest of the E.U.; on what terms will U.K. companies be able to access the E.U.'s US$ 13.6 trillion single market and whether banks domiciled in the U.K. will continue to be able to do business in the rest of the E.U.? There appear to be three broad options:

- The Norwegian model: by staying in the looser European Economic Area, the U.K. would still have access to the E.U.'s single market and participate in free movement of workers but without any say in how they evolve, and it would still contribute to the E.U. budget. We believe U.K. banks may prefer this model because it would preserve their access to E.U. customers but politicians have long since spurned the special interest of banks.
- World Trade Organization (WTO) rules: trading with the E.U. under WTO rules would avoid the hassle of setting up a complex new agreement and the U.K. could set its own trade tariffs just like Russia and Brazil do. But it would have no favorable relationship with the E.U. or any other country.
- New Deal: negotiating its own free-trade agreement would limit most trade tariffs between the U.K. and the 27-nation bloc but it would take years to work out the extent of Britain's market access. The E.U.'s trade agreement with Canada took seven years to negotiate and still isn't ratified. Britain's Prime Minister has announced plans to repeal the 1972 European Communities Act which gives direct effect to E.U. law in Britain and said that all existing E.U. laws would be transposed into domestic legislation. In stating that the U.K. would become by 2019 a "fully independent, sovereign" country, the Prime Minister appears to be favoring a New Deal and a willingness to pay a price in terms of economic disruption.

While the biggest banks have faced an onslaught of regulatory changes since the financial crisis that have touched nearly every facet of the industry, it seems like we might finally be reaching the point where the movement of regulatory "goalposts" has meaningfully slowed down, even if we aren't quite at the point where they hold steady. Potential tweaks to the Comprehensive Capital Analysis and Review regulatory framework introduced by the Federal Reserve in order to assess, regulate, and supervise large US banks and financial institutions - and the finalization of Total Loss Absorbing Capacity are likely to be most relevant to investors, while banks must also continue to improve on their "living wills". The U.K. referendum has for now constrained our view to believing that just the U.S. banking industry (rather than U.S., U.K. and European banks) should be optimistic that the next few 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. Lower energy prices, akin to a tax cut, have helped stimulate consumer confidence and activity, particularly in the U.S. – and so we believe should be viewed as a net positive for U.S. banks. In fact this year U.S. banks have achieved a clean sweep of the top five places in global investment banking for the first time in at least six years.

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, effectively paying banks to borrow from them. This approach is temporary as it is unsustainable in the long term but is an indication of the determination of Central Banks to use all monetary tools at their disposal as they await more politicians to grasp the fiscal measures necessary to bring about increased productivity. Unfortunately, such reforms face implacable resistance within some countries and the rise of nationalistic politics currently curries favor with societies already weary of austerity measures like Greece and more recently, France. The ECB has also implemented Quantitative Easing measures (i.e. buying bonds) to tackle the risks of too prolonged of a period of low inflation. Conversely, the U.S. Federal Reserve has withdrawn its bond buying stimulus efforts, raised rates last December and is likely to do so again this year. The U.S. banks in the Fund are geared to a U.S. recovery and are asset sensitive and should experience increased net interest margins as rates rise. At the same time credit issues should remain relatively benign – suggesting we believe a particularly attractive investing opportunity as U.S. bank net profit margins widen.

We believe the U.S. is therefore well on the way through a long-term recovery plan and, post U.S. Presidential election fever, the economic prospects for the next decade look brighter. 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 ceding their role as the world's growth engine to more mature countries such as the U.S. This transition is causing global economic weakness and we believe the mature countries now need bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. The withdrawal of stimulus from 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, but for U.S. banks in particular we believe the return of some volatility in financial markets is good.

Overall, we believe that the Fund with its current bias to U.S banks, is currently well positioned to recover its recent losses and 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, 2016, the Manager received $124,587 in management fees from the Fund compared to $178,702 for the period ended September 30, 2015 (net of applicable taxes).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended September 30, 2016, the Manager was reimbursed $36,111 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $51,344 for period ended September 30, 2015. In addition to the amounts reimbursed, the Manager absorbed $156,200 of operating expenses during the period ended September 30, 2016 compared to $133,320 during the period ended September 30, 2015 (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 $2,581 during the period ended September 30, 2016 by the Fund for such services, compared to $4,118 during the period ended September 30, 2015.

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, which are 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.

The Manager, its affiliates, officers and directors of the Manager (Related Parties) may own units of the Fund. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the IRC were not required or obtained for such transactions. As at September 30, 2016, Related Parties owned 1.3% (September 30, 2015: 1.1%) of the Fund.

The Board of Directors of the manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Notes

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Summary of Investment Portfolio as at September 30, 2016

Top 25 Investments*

	% of Net Asset Value
Long Positions	
Citigroup Inc.	22.1%
JPMorgan Chase & Co.	21.2%
Barclays PLC	12.0%
Bank of America Corporation	9.0%
The Goldman Sachs Group Inc.	8.2%
Royal Bank of Scotland Group PLC	4.6%
Standard Chartered PLC	4.3%
State Street Corporation	3.7%
Citizens Financial Group Inc.	3.2%
ING Groep N.V.	3.1%
Morgan Stanley	1.9%
BNP Paribas S.A.	1.5%
Fifth Third Bancorp	1.5%
Cash and Cash Equivalents	1.2%
Sumitomo Mitsui Financial Group, Inc.	1.0%
Wells Fargo & Company	0.9%
HSBC Holdings PLC	0.8%
Total	100.2%
Short Positions	
State Street Corporation, Call 80, 18/11/2016	0.0%
Bank of America Corporation, Put 13, 16/12/2016	0.0%
Fifth Third Bancorp, Call 22, 20/01/2017	0.0%
State Street Corporation, Call 77.5, 18/11/2016	0.0%
Royal Bank of Scotland Group PLC, Put 4, 18/11/2016	0.0%
JPMorgan Chase & Co., Call 75, 16/12/2016	0.0%
Morgan Stanley, Put 27, 20/01/2017	0.0%
Bank of America Corporation, Put 13, 20/01/2017	0.0%
Bank of America Corporation, Call 18, 18/11/2016	0.0%
Citigroup Inc., Call 55, 18/11/2016	0.0%
Sumitomo Mitsui Financial Group, Inc., Put 5, 21/10/2016	0.0%
Total	0.0%
Total net asset value	$6,172,708

* *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	
Diversified Banks	80.5%
Investment Banking & Brokerage	10.1%
Regional Banks	4.7%
Asset Management & Custody Banks	3.7%
Other Net Assets (Liabilities)	1.2%
Currency Forwards	-0.2%

Geographic Region	
United States	71.7%
United Kingdom	21.6%
Netherlands	3.2%
France	1.5%
Japan	1.0%
Other Net Assets (Liabilities)	1.2%
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.

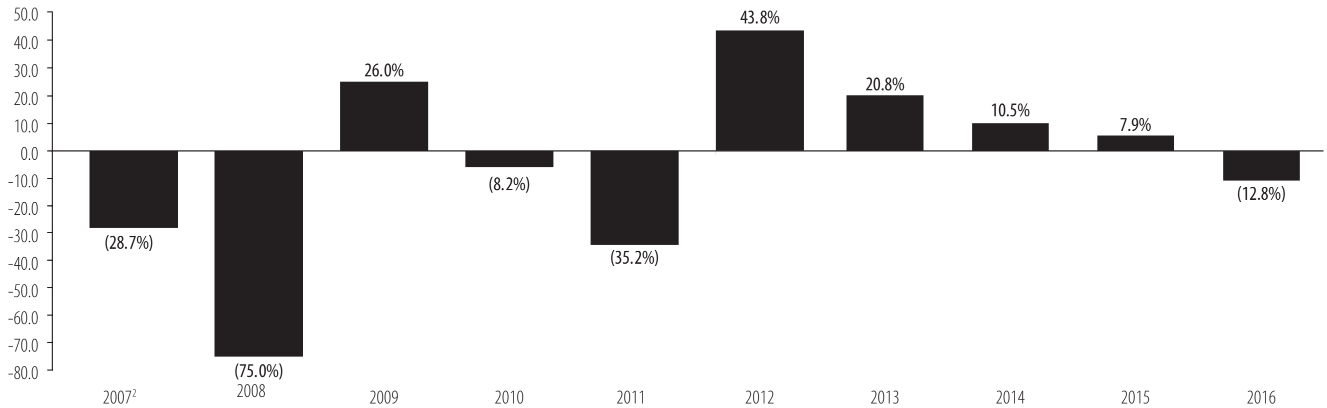
Past Performance

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.

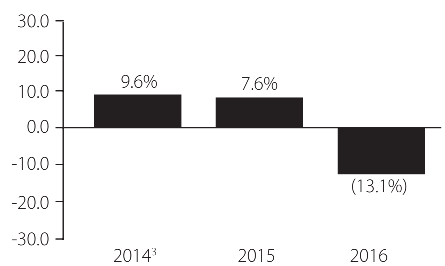
Year-By-Year Returns

The 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.

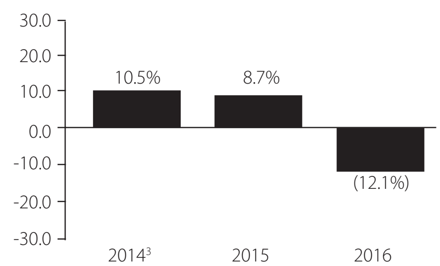
Series A2/Trust Units[1]



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.

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

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

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the MSCI World Total Return Index and the MSCI World Banks Total Return Index (collectively the Indices). The MSCI World Total Return 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	0.9%	(13.1%)	-	-	-
MSCI World Total Return Index		13.3%	9.0%	-	-	-
MSCI World Banks Total Return Index		5.6%	(4.3%)	-	-	-
Series A2	July 17, 2007	(14.8%)	(12.8%)	1.3%	11.8%	-
MSCI World Total Return Index		5.2%	9.0%	14.7%	16.9%	-
MSCI World Banks Total Return Index		(2.2%)	(4.3%)	6.8%	13.2%	-
Series F	December 17, 2013	1.9%	(12.1%)	-	-	-
MSCI World Total Return Index		13.3%	9.0%	-	-	-
MSCI World Banks Total Return Index		5.6%	(4.3%)	-	-	-

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

Management Fees

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

		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%	-	43%
Series F	1.00%	-	-	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 2016 and 2015, 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 prior years is for the period from January 1 to December 31.

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

For the periods ended	2016	2015	2014
Net assets, beginning of the period	$10.78	$10.48	$10.00 †(b)
Increase (decrease) from operations:			
Total revenue	0.20	0.25	0.15
Total expenses	(0.28)	(0.36)	(0.32)
Realized gains (losses)	0.15	(0.13)	0.73
Unrealized gains (losses)	(1.72)	(0.65)	0.66
Total increase (decrease) from operations[2]	(1.65)	(0.89)	1.22
Distributions to unitholders:			
From income	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$8.84	$10.78	$10.48

Series A Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014
Total net asset value	$316,018	$150,723	$3,209
Number of units outstanding	35,744	13,981	306
Management expense ratio[5]	2.83%	2.83%	2.84% *
Management expense ratio before waivers or absorptions[5]	5.22%	4.24%	3.71% *
Trading expense ratio[6]	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	16.83%	13.82%	62.02%
Net asset value per unit	$8.84	$10.78	$10.48

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

For the periods ended	2016	2015	2014	2013	2012
Net assets, beginning of the period	$10.82	$10.49	$2.12 (b)	$1.87	$1.30
Increase (decrease) from operations:					
Total revenue	0.20	0.22	0.21	0.05	0.05
Total expenses	(0.26)	(0.31)	(0.34)	(0.05)	(0.05)
Realized gains (losses)	0.19	(0.44)	(10.76)	(0.22)	(0.16)
Unrealized gains (losses)	(1.59)	1.45	12.06	0.48	0.73
Total increase (decrease) from operations[2]	(1.46)	0.92	1.17	0.26	0.57
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.53)	(0.50)	(0.46)	-	-
Total annual distributions[3]	(0.53)	(0.50)	(0.46)	-	-
Net assets, end of period[4]	$8.91	$10.82	$10.49	$2.12	$1.87

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014	2013	2012
Total net asset value	$5,660,292	$8,712,264	$10,944,650	$25,912,804	$22,828,506
Number of units outstanding	634,956	804,849	1,043,186	12,195,709	12,200,209
Management expense ratio[5]	2.45%	2.48%	3.04%	3.33% *	3.18%
Management expense ratio before waivers or absorptions[5]	4.84%	3.87%	3.58%	3.33% *	3.18%
Trading expense ratio[6]	0.11%	0.08%	0.28%	0.11% *	0.03%
Portfolio turnover rate[7]	16.83%	13.82%	62.02%	7.87%	2.81%
Net asset value per unit	$8.91	$10.82	$10.49	$2.12	$1.87

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

For the periods ended	2016	2015	2014
Net assets, beginning of the period	$10.98	$10.56	$10.00 [†(b)]
Increase (decrease) from operations:			
Total revenue	0.20	0.22	0.17
Total expenses	(0.19)	(0.22)	(0.24)
Realized gains (losses)	0.19	(0.34)	0.48
Unrealized gains (losses)	(1.56)	1.04	0.61
Total increase (decrease) from operations[2]	(1.36)	0.70	1.02
Distributions to unitholders:			
From income	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$9.12	$10.98	$10.56

Series F Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014
Total net asset value	$196,398	$232,358	$84,269
Number of units outstanding	21,532	21,156	7,981
Management expense ratio[5]	1.69%	1.71%	1.83% *
Management expense ratio before waivers or absorptions[5]	4.08%	3.11%	2.68% *
Trading expense ratio[6]	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	16.83%	13.82%	62.02%
Net asset value per unit	$9.12	$10.98	$10.56

† Initial offering price
** Annualized*

Explanatory Notes

1. a) The information for September 30, 2016 and 2015 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) 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, 2016 and 2015 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 distributions 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 (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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