



**PORTLAND**  
INVESTMENT COUNSEL™

PORTLAND GLOBAL INCOME 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 Income 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](http://www.portlandic.com) or SEDAR at [www.sedar.com](http://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 Income Fund (the Fund) remain as discussed in the Prospectus. The Fund's objectives are to provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed or floating rate income securities, preferred shares and dividend paying equities. Its investment objectives are to provide income and capital growth while moderating the volatility of equities by investing in a globally diversified portfolio of equities/ADRs, investment funds, income securities, preferred shares, options and exchange traded funds (ETFs). The Fund will combine active and passive management. Allocation of the core component of the portfolio will be to a passive strategy (i.e. ETFs) and the balance to an active component. The core component of the portfolio may be more or less than 50% of the portfolio. Rebalancing will be done at the discretion of the Portfolio Manager.

### RISK

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

### RESULTS OF OPERATIONS

For the period September 30, 2015 to September 30, 2016, the Fund's broad-based benchmark, the JPMorgan US Aggregate Bond Index rose 3.4% and the Fund's blended benchmark rose 8.7% (consisting of 45% MSCI World Index, 15% Preferred Share Total Returns C\$ Index, 10% iShares 1-5 Year Laddered Corporate Bond, 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). The blended benchmark which more closely reflects the asset classes in which the Fund invests, provides a more useful comparative to the performance of the Fund. The broad-based benchmark is included to help you understand the Fund's performance relative to the general performance of the fixed-income market. For the same period, the Fund had a return of 9.6%.

Upon Britain's referendum decision on June 23 to leave the European Union (E.U.), global equities outperformed both fixed Income securities and preferred shares during the period with the Fund's exposure to U.K. financials and consumer services and goods sectors detracting most while exposure to basic materials, utilities and U.S. financials contributed to an overall modest outperformance for the year to September 30, 2016.

For the full period since the launch of the Fund on December 17, 2013 to September 30, 2016, the broad-based benchmark and the blended had annualized returns of 12.9% and 10.2%, respectively. For the same period, the Fund had an annualized return of 4.4%. Unlike the benchmarks, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 37% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Australian dollar, U.S. dollar, Euro, British pound and Swiss franc.

The Fund's fixed income component (about 12% of Fund) is mostly passively invested in investment grade corporate and government ETFs. We maintained a larger holding in corporate fixed income instruments as we believe government securities currently offer limited value. The Canadian exposure includes: three securities and an ETF designed with staggered maturity levels from 1 to 5 years reflecting our (premature) view that as economies recover interest rates will need to rise. About 4% of the Fund is currently invested in cash.

The Fund's preferred share component (about 25% of Fund of which just 0.1% is invested passively) is all Canadian listed. The Fund's actively selected preferred shares are all investment grade. However, since the inception of the Fund the protracted period of low interest rates has resulted in the investment in preferred shares being the biggest detractor to its underperformance. While we do believe rates will now stabilize and in time rise, so elevating in particular the floating rate preferred shares which comprise about 17% of the Fund, this period of attrition has been regrettable.

The Fund's equity component (about 59% of Fund of which 14% 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 a 5% distribution per annum based on the opening net asset value of \$10.00 per unit which it has met since inception. Similar to the last period, the paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains. 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 4.5%.
- preferred share's trailing weighted average current yield was 4.2%.
- fixed income's trailing weighted average current yield was 9.3%.

During the period, the Fund profitably sold its position in Aflac Incorporated, Aggreko PLC, Cable & Wireless Communications PLC, Diageo PLC, iShares JPMorgan USD Emerging Markets Bond ETF, Jardine Matheson Holdings Limited, Portland Global Energy Efficiency and Renewable Energy Fund LP and Rentokil Initial PLC. In addition, the Fund profitably reduced its positions in: ABB Ltd., the global leader in power distribution; Amcor Limited (Australian international packaging company); AusNet Services (Australian utility); Ares Capital Corporation (U.S. business development corporation); Barrick Gold Corporation; BlackRock Capital Investment Corporation (U.S. business development corporation); Bunzl PLC (U.K. distributor of every day supplies to help key sectors like grocery, foodservice, cleaning and hygiene); Cheung Kong Infrastructure Holdings Limited; Johnson Matthey PLC (a global leader in the emissions control automotive industry); JPMorgan Chase & Co. (U.S. based global bank); Nestlé SA (world's largest food company); Super Retail Group Limited (one of Australia's leading brand retailers for autos, sports and leisure); Syngenta AG (world's largest Swiss-based global agribusiness); and Total SA (one of the world's largest integrated oil and gas companies). The Fund reduced its position in Fifth Street Senior Floating Rate Corp., as rates have remained lower for longer and also divested its Canadian holdings in IGM Financial Inc. and Crown Capital Partners Inc., as well as its position in Compagnie Financiere Richemont SA, the Swiss-based luxury goods manufacturer, thereby crystallizing losses.

As part of the Fund's preferred share component, the Fund purchased Brookfield Infrastructure Partners L.P.'s initial public offering preferred units at \$25 per unit. These units feature an interest rate floor built into their structure whereby investors have the comfort of knowing the dividend rate cannot be adjusted lower than the initial rate of 5.35% per annum.

As part of the Fund's fixed income component, the Fund initiated an investment in Valeant Pharmaceuticals International Inc.'s callable bond which matures on August 15th, 2018. In addition, the Fund reduced its equity position in ABB, and increased its positions in Barclays PLC and Brookfield Property Partners L.P. as they fell heavily on news of the U.K.'s exit from the E.U. The Fund also initiated equity investments in Canada's Crescent Point Energy Corp.; BP PLC, one of the world's largest integrated oil and gas companies; and in Transalta Renewables Inc., a significant generator of wind power in Canada with economic interests in a wind farm in the U.S. and a portfolio of combined cycle gas power stations in Australia (subsequently reduced at a profit). Also, in keeping with the Fund's blend of both passive and active investing, the Fund increased its passive equity exposure to India and to U.S. stocks (corresponding generally to Standard & Poor's 500 companies index) and maintained its equity exposure to Japan, Energy, Information Technology and International Dividend paying securities via six ETFs.

The Fund's net assets decreased from \$6.1 million to \$5.3 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.

## RECENT DEVELOPMENTS

Regarding the market outlook and the U.K.'s unexpected decision to leave the E.U., geopolitical concerns and global economic slowdown overshadow the near-term investment horizon, exacerbated by volatile energy prices. For the U.K. and Europe, three issues in particular will be in focus: what new agreement will regulate the U.S. \$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.

We believe the U.S. is 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.

In a slower global economic 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.

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 \$81,989 in

management fees from the Fund compared to \$104,684 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 \$27,986 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to \$36,035 for period ended September 30, 2015. In addition to the amounts reimbursed, the Manager absorbed \$120,590 of operating expenses during the period ended September 30, 2016 compared to \$121,980 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.

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, 2015, the Fund owned 2,483 units of Portland Global Energy Efficiency and Renewable Energy Fund LP and redeemed all units during the year ended September 30, 2016. Portland Global Energy Efficiency and Renewable Energy Fund LP is managed by the same Manager as the Fund and such transactions were made in accordance with the standing instructions of the IRC.

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 2.4% (September 30, 2015: 2.2%) 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
<b>Long Positions</b>	
iShares International Select Dividend ETF	4.6%
Cash and Cash Equivalents	4.4%
BCE Inc., Preferred, Series AE, Floating Rate	4.0%
Brookfield Property Partners L.P.	3.9%
Royal Dutch Shell PLC	3.4%
SPDR S&P 500 ETF Trust	3.2%
Thomson Reuters Corporation, Preferred, Series B, Floating Rate	3.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.0%
Fifth Street Senior Floating Rate Corp.	2.9%
The Bank of Nova Scotia, Preferred, Series 19, Floating Rate	2.6%
BHP Billiton PLC	2.6%
Valeant Pharmaceuticals International Inc. 6.750% August 15, 2018	2.5%
Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	2.4%
iShares 1-5 Year Laddered Corporate Bond Index ETF	2.3%
Ares Capital Corporation	2.3%
Northland Power Inc. 5.000% Convertible June 30, 2019	2.2%
First National Financial Corporation, Preferred, Series 1, Fixed-Reset	2.2%
Energy Select Sector SPDR Fund	2.1%
Chevron Corporation	1.9%
Technology Select Sector SPDR Fund ETF	1.8%
Northland Power Inc., Preferred, Series 1, Fixed-Reset	1.8%
Total SA	1.8%
Transalta Corporation, Preferred, Series E, Fixed-Reset	1.8%
Roche Holding AG	1.8%
JPMorgan Chase & Co.	1.6%
<b>Total</b>	<b>66.1%</b>
<b>Short Positions</b>	
BP PLC, Put 28, 20/01/2017	0.0%
Crescent Point Energy Corp., Put 13, 19/01/2018	0.0%
Crescent Point Energy Corp., Put 12, 20/01/2017	0.0%
Barrick Gold Corporation, Put 15, 18/11/2016	0.0%
Technology Select Sector SPDR Fund, Call 51, 20/01/2017	0.0%
BP PLC, Put 30, 18/11/2016	0.0%
JPMorgan Chase & Co., Call 72.5, 18/11/2016	0.0%
Technology Select Sector SPDR Fund, Call 50, 16/12/2016	0.0%
Crescent Point Energy Corp., Put 13, 20/01/2017	0.0%
Ares Capital Corporation, Put 14, 16/12/2016	0.0%
ABB Ltd., Call 23, 16/12/2016	0.0%
Wal-Mart Stores Inc., Call 77.5, 21/10/2016	0.0%
TransAlta Renewables Inc., Call 15, 21/10/2016	0.0%
<b>Total</b>	<b>0.0%</b>
<b>Total net asset value</b>	<b>\$5,344,233</b>

\* 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](http://www.portlandic.com) or contacting us at 1-888-710-4242.

## Portfolio Composition

<b>Sector</b>	
Financials	24.3%
Exchange Traded Funds	21.0%
Energy	10.4%
Utilities	9.3%
Materials	8.0%
Consumer Discretionary	6.5%
Corporate Bonds	5.3%
Telecommunication Services	4.0%
Other Net Assets (Liabilities)	4.0%
Consumer Staples	3.7%
Industrials	2.0%
Health Care	1.8%
Currency Forwards	-0.3%
<b>Asset Mix Allocation</b>	
Equity	45.2%
Preferred Equity	24.8%
Exchange Traded Fund	21.0%
Corporate Bonds	5.3%
Other Net Assets (Liabilities)	4.0%
Currency Forwards	-0.3%
<b>Geographic Region</b>	
Canada	33.4%
United States	29.8%
United Kingdom	12.4%
Bermuda	6.4%
Switzerland	6.0%
Australia	5.3%
Other Net Assets (Liabilities)	4.0%
France	1.8%
Sweden	1.2%
Currency Forwards	-0.3%

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

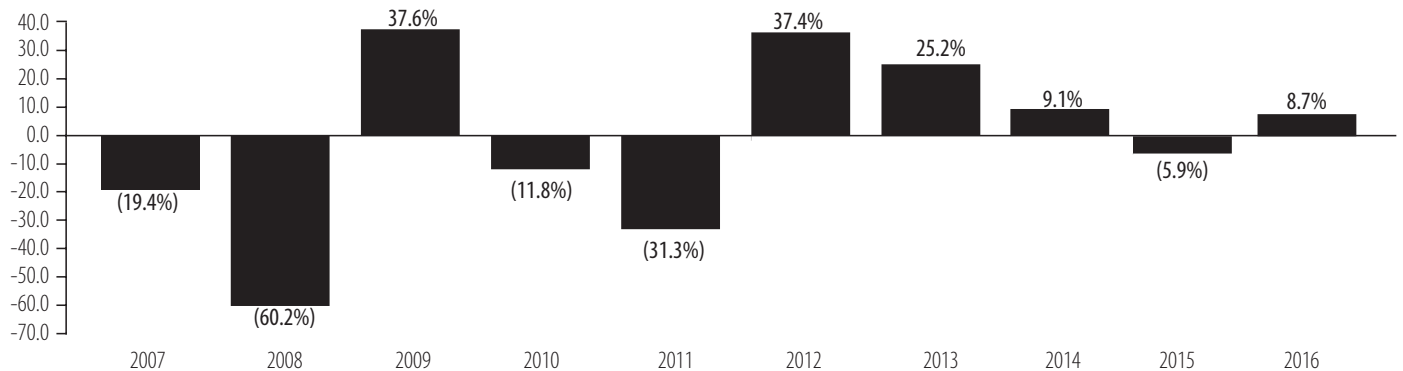
**Past Performance**

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.

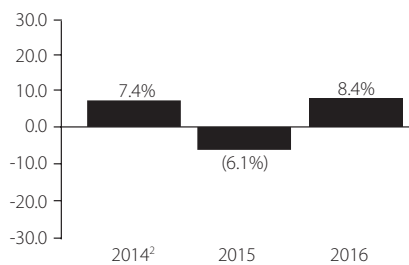
**Year-By-Year Returns**

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.

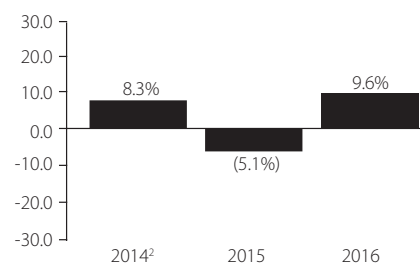
**Series A2/Trust Units<sup>1</sup>**



**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 GBPUN. On December 13, 2013 GBPUN was Restructured, became a multi-class open end mutual fund, and changed its investment objectives and strategies. If the Restructuring had not occurred and the investment objectives and strategies had remained the same, 2013 and 2014 performance may have been different.

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

## Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the JPMorgan US Aggregate Bond Index and a blended benchmark (consisting of 45% MSCI World Total Return 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) (collectively the Indices). The JPMorgan US Aggregate Bond Index invests primarily in US investment grade securities and is included to measure Fund's performance relative to the general performance of the fixed-income market. 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.

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	3.2%	8.4%	-	-	-
JPMorgan US Aggregate Bond Index		12.9%	3.4%	-	-	-
Blended Benchmark		10.2%	8.7%	-	-	-
Series A2	February 18, 2005		8.7%	3.7%	13.9%	(6.1%)
JPMorgan US Aggregate Bond Index			3.4%	13.2%	8.2%	6.8%
Blended Benchmark*			8.7%	11.1%	11.4%	-
Series F	December 17, 2013	4.4%	9.6%	-	-	-
JPMorgan US Aggregate Bond Index		12.9%	3.4%	-	-	-
Blended Benchmark		10.2%	8.7%	-	-	-

\*Ten year return not available. Upon conversion to an open end mutual fund on December 17, 2013, the Fund changed its benchmark. Not all portions of the blended benchmark are available back to February 18, 2005.

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.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.85%	28%	-	72%
Series A2	1.65%	61%	-	39%
Series F	0.85%	-	-	100%

## Financial Highlights

The following tables show selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past 5 years or, if shorter, the periods since inception of the Fund or a particular series of the Fund. For 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<sup>(a)</sup>

For the periods ended	2016	2015	2014
Net assets, beginning of the period	\$9.22	\$10.31	\$10.00 <sup>(b)</sup>
Increase (decrease) from operations:			
Total revenue	0.42	0.45	0.36
Total expenses	(0.24)	(0.30)	(0.35)
Realized gains (losses)	0.30	0.14	0.83
Unrealized gains (losses)	0.27	(1.26)	(0.42)
Total increase (decrease) from operations <sup>2</sup>	0.75	(0.97)	0.42
Distributions to unitholders:			
From income	(0.11)	-	-
From dividends	(0.09)	-	-
From capital gains	-	-	-
Return of capital	(0.30)	(0.50)	(0.46)
Total annual distributions <sup>3</sup>	(0.50)	(0.50)	(0.46)
Net assets, end of period <sup>4</sup>	\$9.46	\$9.22	\$10.31

### Series A Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014
Total net asset value	\$753,528	\$776,845	\$496,362
Number of units outstanding	79,618	84,293	48,149
Management expense ratio <sup>5</sup>	2.66%	2.67%	2.91% *
Management expense ratio before waivers or absorptions <sup>5</sup>	5.08%	4.57%	3.97% *
Trading expense ratio <sup>6</sup>	0.07%	0.09%	0.25% *
Portfolio turnover rate <sup>7</sup>	17.39%	42.66%	139.41%
Net asset value per unit	\$9.46	\$9.22	\$10.31

### Series A2 Units - Net Assets per unit<sup>(a)</sup>

For the periods ended	2016	2015	2014	2013	2012
Net assets, beginning of the period	\$9.26	\$10.33	\$3.44 <sup>(b)</sup>	\$2.99	\$2.30
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.35	0.07	0.08
Total expenses	(0.22)	(0.28)	(0.36)	(0.08)	(0.07)
Realized gains (losses)	0.28	0.12	1.39	(0.13)	(0.49)
Unrealized gains (losses)	0.26	(0.76)	(0.41)	0.70	1.42
Total increase (decrease) from operations <sup>2</sup>	0.74	(0.49)	0.97	0.56	0.94
Distributions to unitholders:					
From income	(0.11)	-	-	-	(0.02)
From dividends	(0.09)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.30)	(0.50)	(0.46)	(0.12)	(0.14)
Total annual distributions <sup>3</sup>	(0.50)	(0.50)	(0.46)	(0.12)	(0.16)
Net assets, end of period <sup>4</sup>	\$9.53	\$9.26	\$10.33	\$3.44	\$2.99

### Series A2 Units - Ratios/Supplemental Data

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



Series F Units - Net Assets per unit<sup>(a)</sup>

For the periods ended	2016	2015	2014
Net assets, beginning of the period	\$9.41	\$10.40	\$10.00 <sup>(b)</sup>
Increase (decrease) from operations:			
Total revenue	0.43	0.44	0.35
Total expenses	(0.14)	(0.19)	(0.26)
Realized gains (losses)	0.29	0.16	0.78
Unrealized gains (losses)	0.27	(0.67)	(0.14)
Total increase (decrease) from operations <sup>2</sup>	0.85	(0.26)	0.73
Distributions to unitholders:			
From income	(0.10)	-	-
From dividends	(0.15)	-	-
From capital gains	-	-	-
Return of capital	(0.25)	(0.50)	(0.46)
Total annual distributions <sup>3</sup>	(0.50)	(0.50)	(0.46)
Net assets, end of period <sup>4</sup>	\$9.79	\$9.41	\$10.40

## Series F Units - Ratios/Supplemental Data

For the periods ended	2016	2015	2014
Total net asset value	\$1,115,664	\$1,176,728	\$1,335,557
Number of units outstanding	113,958	125,023	128,390
Management expense ratio <sup>5</sup>	1.53%	1.54%	1.84% *
Management expense ratio before waivers or absorptions <sup>5</sup>	3.95%	3.42%	2.89% *
Trading expense ratio <sup>6</sup>	0.07%	0.09%	0.25% *
Portfolio turnover rate <sup>7</sup>	17.39%	42.66%	139.41%
Net asset value per unit	\$9.79	\$9.41	\$10.40

† 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) 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 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 withholding 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 (Underlying Funds) and Exchange Traded Funds (ETF's) 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 and ETF's 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 and ETF's.

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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Historical annual compounded total returns as at September 30, 2016 include changes in unit value and distributions reinvested and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Commissions, service fees, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel:1-888-710-4242 • Fax: 1-866-722-4242  
www.portlandic.com • info@portlandic.com

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