PORTLAND
INVESTMENT COUNSEL®

PORTLAND GLOBAL BANKS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2018

PORTFOLIO MANAGEMENT TEAM

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Chief Investment Officer, Executive Vice President and Portfolio Manager

Management Discussion of Fund Performance
Portland Global Banks Fund

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

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

The views of the portfolio management team contained in this report are as of March 31, 2018 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different than that of the Series F units due to differing fees or as a result of varying inception dates.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objectives of the Portland Global 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 (ADRs), income securities, preferred shares, options and exchange traded funds (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, 2017 to March 31, 2018, while the Series F units of the Fund had a return of 7.5%, the Fund's benchmark indices, the MSCI World Banks Total Return Index and the MSCI World Total Return Index (the Indices) rose 5.9% and 7.6%, respectively. For the full period since the launch of the Fund on December 17, 2013 to March 31, 2018, the MSCI World Banks Total Return Index and the MSCI World Total Return Index had annualized returns of 12.1% and 13.4%, respectively. For the same period, the Fund's Series F units had an annualized return of 10.8%. Unlike the Indices, the Fund's return is after the deduction of its fees and expenses.

During the period, the U.S. Congress tackled major U.S. tax reform and bank regulation and as U.S. interest rates rise U.S. banks have contributed most to performance, led by JPMorgan Chase & Co., Bank of America Corporation and The Goldman Sachs Group Inc.; plus the U.K.'s Barclays PLC. By comparison, European banks have lagged, in particular Norway's, Nordea Bank AB, France's BNP Paribas S.A. and Netherland's ING Groep N.V.; plus the U.S.' Citigroup Inc. Currently, the Fund hedges approximately 30% 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 approximately 5% distribution per annum per unit which it has met since inception. Given the increased net asset value per unit, effective January 1, 2018, the Fund increased its targeted monthly distribution by approximately 11% from $0.045 to $0.050. The Fund's earnings from dividends, derivatives and net realized gains exceed the paid distributions. 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 March 31, 2018 was 2.0%.

During the period, the Fund profitably sold Citizens Financial Group Inc. and UniCredit and profitably reduced its holdings in the U.S. based Bank of America, Fifth Third Bancorp, Goldman Sachs and JPMorgan. U.S. banks comprise about 58% of the Fund as at March 31, 2018 (compared to 59% at September 30, 2017 and 72% at September 30, 2016). The Fund also increased its position in DNB ASA, the Norwegian-based, best-capitalized European large bank. DNB's local franchise remains strongly linked to the energy industry and as such is well positioned we believe to improving commodity/energy prices with capital strength to afford ongoing growth investments and a rising dividend payout.

In our view, current bank prices reflect modest improvement from the extremely harsh operating environment endured during the Great Recession from 2007 to 2012. Financial penalties issued by U.S. regulators are likely abating under the new U.S. Presidency, supporting our bias to continue to hold a variety of low multiple, tax-paying, U.S. value banks.

Sourced from Thomson Reuters, the portfolio's current weighted average price/'book' of the portfolio is 1.0x compared to the historic 15-year average of above 1.2x, where 'book' represents the underlying net asset value of each bank. We believe applying low value multiples to depressed earnings risks underestimating the long term value of quality bank franchises. While the past decade has been extraordinarily 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. In late June, all banks that are tested by the U.S. regulator passed the Comprehensive Capital Analysis & Review, enabling them to initiate large dividend increases and share buy-backs over the next year. This gives us comfort that 1.0x price/'book' should hold as a floor valuation. We believe the Fund offers attractive value over the medium to long-term.

However, in the short-term, while strengthening economies trump the shenanigans of popularity politics across Europe and the Americas, bond markets face rising rates for the first time in some four decades, which is likely to create significant asset reallocations and liquidity issues leading to increased periods of volatility. Despite, the political turmoil, central bankers have steered the global economy away from the Great Recession. While increased volatility may be unsettling, it is to be expected as rates rise and quantitative easing (i.e. bond purchasing) is replaced with quantitative firming (i.e. bonds sales by Central Banks) as Central Banks wean their country's off support mechanisms and towards more normal rates and markets. Also as the U.S. proceeds towards trade 'wars' rather than an infrastructure agenda and the U.K.'s 'Brexit' negotiations with the European Union (E.U.) remain protracted there is plenty of scope for turmoil. However, banks are no longer in the political cross hairs which should mean their valuations move closer to their fundamental values. We therefore view this anticipated period of volatility as presenting attractive buying opportunities, both for investors buying into the Fund and as the Manager of the Fund, with the heavier weighting towards U.S. banks likely to persist a while longer but with an increasing eye on value opportunities among quality European banks.

During the period, the Fund's net assets decreased from about $7.1 million to $6.7 million. 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 for now and the future.

RECENT DEVELOPMENTS

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

The U.S. banks in the Fund are geared to a U.S. recovery, 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. A reflationary environment led by increased infrastructure expenditure and decreased regulatory burden after the building of significantly higher capital levels, bodes well for the U.S. banking industry, if only because after nearly a decade, things are not getting worse.

However, as a slight cautionary note to an otherwise improving business environment for banks, the U.S. Treasury Yield curve, reflecting the difference between 2-year and 10-year Treasury yields has flattened to levels not seen in a decade. For banks that borrow in the short-term and lend long-term, a narrower spread between the two will dampen trading and profits.

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. However, divorces generally tend to be expensive and as such we continue to believe the impact of 'Brexit' will create uncertainties and quite possibly a period of recession as the U.K. adjusts to amended trading relationships and banks domiciled in the U.K. determine how best to do business in the rest of the E.U. Globally, we hope mature companies adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. Energy prices and geopolitical events may engender elevated levels of volatility but we believe the return of some volatility in financial markets is good.

This period since the Great Recession is one of the longest ever stretches of rising markets. Cyclically and inflationary adjusted earnings over the last ten years compared to prices suggests in our view that the current market is fully valued. Therefore while we do not see a near-term catalyst to initiate a market correction, such as recession or weakening confidence, such a correction is, at least statistically, due in our view and vulnerable to geopolitical events. At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses, like global banks, that are attractively or reasonably priced, particularly in a reflationary environment.

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.

RELATED PARTY TRANSACTIONS

The Fund's manager is Portland Investment Counsel Inc. (the Manager). The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the period ended March 31, 2018, the Manager received $61,219 in management fees from the Fund compared to $62,609 for the period ended March 31, 2017 (net of applicable taxes).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the period ended March 31, 2018, the Manager was reimbursed $17,561 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $17,960 for period ended March 31, 2017. In addition to the amounts reimbursed, the Manager absorbed $61,155 of operating expenses during the period ended March 31, 2018 compared to $58,665 during the period ended March 31, 2017 (net of applicable taxes).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $661 during the period ended March 31, 2018 by the Fund for such services, compared to $1,382 during the period ended March 31, 2017.

The Manager, its affiliates, officers and directors of the Manager (Related Parties) may own units of the Fund. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the IRC were not required or obtained for such transactions. As at March 31, 2018, Related Parties owned 1.1% (September 30, 2017: 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 March 31, 2018

Top 25 Investments*

	% of Net Asset Value
Long Positions	
JPMorgan Chase & Co.	15.0%
Barclays PLC	14.7%
Citigroup Inc.	14.3%
Bank of America Corporation	11.0%
The Goldman Sachs Group Inc.	9.7%
The Royal Bank of Scotland Group PLC	7.0%
Standard Chartered PLC	6.6%
ING Groep N.V.	3.9%
State Street Corporation	3.9%
BNP Paribas S.A.	3.7%
DNB ASA	3.2%
Morgan Stanley	2.9%
Nordea Bank AB	1.7%
Fifth Third Bancorp	1.2%
Cash	1.1%
HSBC Holdings PLC	0.1%
Wells Fargo & Company	0.1%
Total	100.1%
Short Positions	
Wells Fargo & Company, Put 50, 18/05/2018	0.0%
The Royal Bank of Scotland Group PLC ADR, Put 6, 17/08/2018	0.0%
Total	**0.0%**
Total net asset value	$6,668,444

* *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 may 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	81.3%
Investment Banking & Brokerage	12.6%
Asset Management & Custody Banks	3.9%
Regional Banks	1.2%
Other Net Assets (Liabilities)	1.2%
Currency Forwards	-0.2%

Geographic Region	
United States	58.1%
United Kingdom	28.4%
Netherlands	3.9%
France	3.7%
Norway	3.2%
Sweden	1.7%
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.

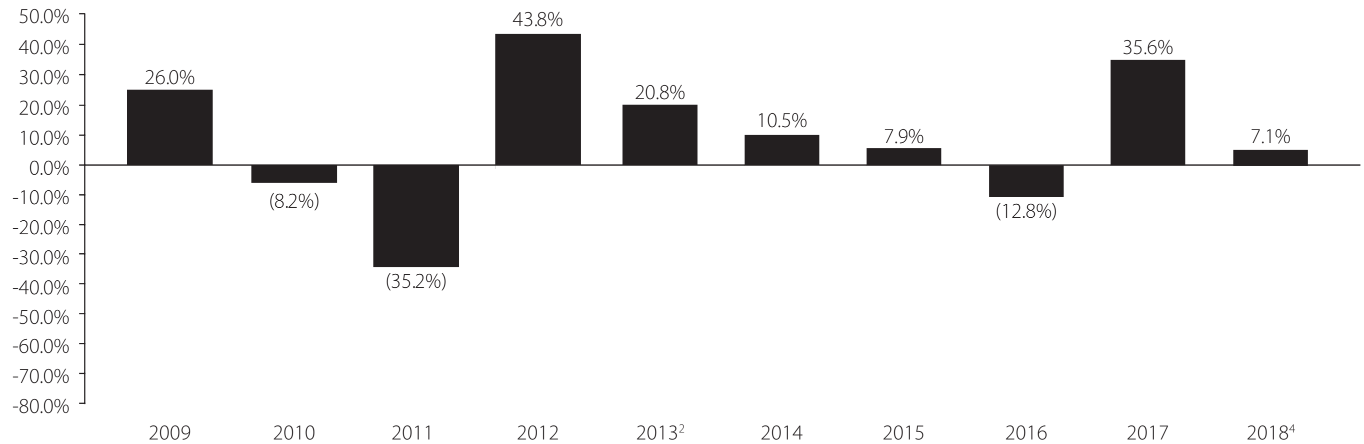
Past Performance

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.

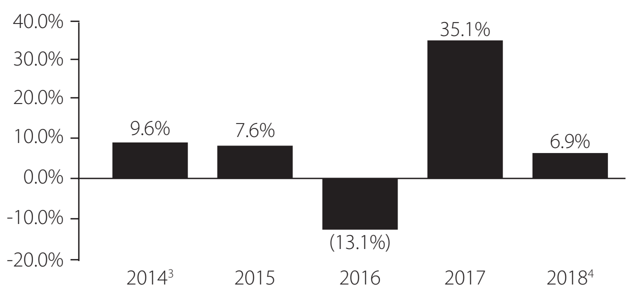
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2018. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year. Note the Fund changed its financial year end from December 31 to September 30 in 2013.

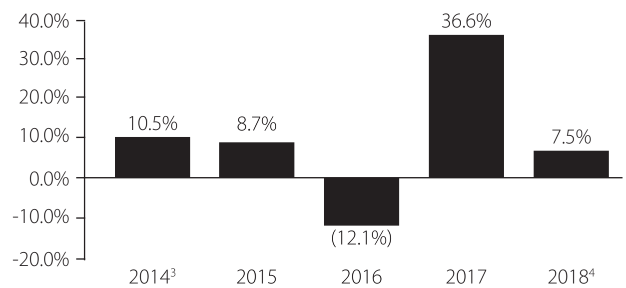
Series A2/Trust Units[1]



Series A Units



Series F Units



1. Prior to December 13, 2013 the Fund operated as 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, performance since then may have been different.
2. Return for 2013 represents a partial year starting January 1, 2013 to September 30, 2013.
3. Return for 2014 represents a partial year starting December 17, 2013 to September 30, 2014.
4. Return for 2018 represents a partial year starting October 1, 2017 to March 31, 2018.

Management Fees

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

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	2.00%	31%	-	69%
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 are intended to help you understand the Fund's financial performance for the period. Information for 2018 is presented for the six month period ended March 31, 2018. For Series A, A2 and F, information for 2017, 2016, 2015 and 2014 is presented for the year ended September 30, or inception date to September 30 in the inception period as outlined in explanatory note 1(b).

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

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$11.37	$8.84	$10.78	$10.48	$10.00 [†(b)]
Increase (decrease) from operations:					
Total revenue	0.11	0.22	0.20	0.25	0.15
Total expenses	(0.15)	(0.35)	(0.28)	(0.36)	(0.32)
Realized gains (losses)	0.56	1.34	0.15	(0.13)	0.73
Unrealized gains (losses)	0.27	1.62	(1.72)	(0.65)	0.66
Total increase (decrease) from operations[2]	0.79	2.83	(1.65)	(0.89)	1.22
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.29)	(0.54)	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.29)	(0.54)	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$11.88	$11.37	$8.84	$10.78	$10.48

Series A Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$468,734	$504,601	$316,018	$150,723	$3,209
Number of units outstanding	39,471	44,370	35,744	13,981	306
Management expense ratio[5]	2.83% *	2.83%	2.83%	2.83%	2.84% *
Management expense ratio before waivers or absorptions[5]	4.73% *	4.66%	5.22%	4.24%	3.71% *
Trading expense ratio[6]	0.03% *	0.07%	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	0.84%	10.83%	16.83%	13.82%	62.02%
Net asset value per unit	$11.88	$11.37	$8.84	$10.78	$10.48

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

For the periods ended	2018	2017	2016	2015	2014	2013
Net assets, beginning of the period	$11.51	$8.91	$10.82	$10.49	$2.12 [(b)]	$1.87
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.20	0.22	0.21	0.05
Total expenses	(0.13)	(0.31)	(0.26)	(0.31)	(0.34)	(0.05)
Realized gains (losses)	0.57	1.34	0.19	(0.44)	(10.76)	(0.22)
Unrealized gains (losses)	0.31	2.03	(1.59)	1.45	12.06	0.48
Total increase (decrease) from operations[2]	0.86	3.28	(1.46)	0.92	1.17	0.26
Distributions to unitholders:						
From income	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.29)	(0.54)	(0.53)	(0.50)	(0.46)	-
Total annual distributions[3]	(0.29)	(0.54)	(0.53)	(0.50)	(0.46)	-
Net assets, end of period[4]	$12.05	$11.51	$8.91	$10.82	$10.49	$2.12

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014	2013
Total net asset value	$5,977,988	$6,396,290	$5,660,292	$8,712,264	$10,944,650	$25,912,804
Number of units outstanding	496,082	555,479	634,956	804,849	1,043,186	12,195,709
Management expense ratio[5]	2.45% *	2.46%	2.45%	2.48%	3.04%	3.33% *
Management expense ratio before waivers or absorptions[5]	4.36% *	4.29%	4.84%	3.87%	3.58%	3.33% *
Trading expense ratio[6]	0.03% *	0.07%	0.11%	0.08%	0.28%	0.11% *
Portfolio turnover rate[7]	0.84%	10.83%	16.83%	13.82%	62.02%	7.87%
Net asset value per unit	$12.05	$11.51	$8.91	$10.82	$10.49	$2.12

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

For the periods ended	2018	2017	2016	2015	2014
Net assets, beginning of the period	$11.89	$9.12	$10.98	$10.56	$10.00 †(b)
Increase (decrease) from operations:					
Total revenue	0.11	0.23	0.20	0.22	0.17
Total expenses	(0.08)	(0.23)	(0.19)	(0.22)	(0.24)
Realized gains (losses)	0.60	1.31	0.19	(0.34)	0.48
Unrealized gains (losses)	0.18	2.13	(1.56)	1.04	0.61
Total increase (decrease) from operations[2]	0.81	3.44	(1.36)	0.70	1.02
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.29)	(0.54)	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.29)	(0.54)	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$12.50	$11.89	$9.12	$10.98	$10.56

Series F Units - Ratios/Supplemental Data

For the periods ended	2018	2017	2016	2015	2014
Total net asset value	$221,722	$174,414	$196,398	$232,358	$84,269
Number of units outstanding	17,742	14,672	21,532	21,156	7,981
Management expense ratio[5]	1.70%*	1.70%	1.69%	1.71%	1.83% *
Management expense ratio before waivers or absorptions[5]	3.60%*	3.53%	4.08%	3.11%	2.68% *
Trading expense ratio[6]	0.03%*	0.07%	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	0.84%	10.83%	16.83%	13.82%	62.02%
Net asset value per unit	$12.50	$11.89	$9.12	$10.98	$10.56

† Initial offering price

** Annualized*

Explanatory Notes

1. a) The information for March 31, 2018 is derived from the Fund's unaudited semi-annual financial statements and for 2014 through 2017 is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The information for prior years is derived from the Fund's audited annual financial statements prepared based on Canadian Generally Accepted Accounting Principles (GAAP).

   b) Copernican British Banks Fund was restructured on December 13, 2013, became a multi-class open-end mutual fund and changed its 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 occurred 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:

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

   Due to a change in year end, per unit information for series A2 in 2013 relates to the period from January 1 to September 30, 2013.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit. The information for years prior to September 30, 2014 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. Prior to September 30, 2014, for the purpose of processing unitholder transactions, net assets were calculated based on the closing market price, while for financial statement purposes net assets were calculated based on bid/ask price. For the periods ended after September 30, 2013 the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding 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 and ETFs 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 other investments funds and ETFs 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 other investments funds and ETFs.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

   Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

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