

NEWS RELEASE



Global Banks Premium Income Trust

June 20, 2012
FOR IMMEDIATE RELEASE

Global Banks Premium Income Trust – Distribution, June 2012 and Announcement of Special Meeting

Burlington, Ontario –Global Banks Premium Income Trust (the “Trust”) (TSX: GBP.UN) today announced that a quarterly cash distribution in the amount of \$0.04 per unit of the Trust will be paid on July 13, 2012 to unitholders of record as of June 29, 2012.

A unitholder that has continually held units since inception will have received a total of \$3.05 per unit as of payment date.

In addition, Portland Investment Counsel Inc. (the “Manager”), the manager of the Trust announced that a special meeting of the Trust’s unitholders would be held for the purpose of considering the following proposed changes:

- to extend the termination date of March 31, 2015 (the “Termination Date”) for an indefinite period; and
- to change the investment objectives of the Trust.

The Manager believes that the proposed extension of the scheduled Termination Date of the Trust is in the best interests of unitholders for the following reasons:

- Significant capital losses endured by the Trust will provide potential tax reductions to future capital gains incurred by the Trust. The potential tax reductions on future capital gains will be forfeited if the Termination Date is not extended.
- Unitholders will maintain their ability to redeem their units on March 31, 2015 for an amount equal to the net asset value per unit as of that date and annually on March 31 each year thereafter.

The Manager believes that the proposed change to the Trust’s investment objectives is in the best interests of unitholders as the change being proposed more accurately reflects what the Trust is currently achieving and what the Manager expects going forward, which is to

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provide unitholders with cash distributions and to preserve and enhance the net asset value of the Trust.

The proposed changes are subject to the approval of unitholders and a special meeting of Unitholders will be held on or about August 22, 2012. A management information circular providing a complete description of the matters to be considered at the meeting will be sent to unitholders of record in due course.

For further information, please contact Christopher Wain-Lowe, Portland Investment Counsel Inc. at 905-331-4250.

Forward Looking Statements

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect,” “intend,” “will” and similar expressions to the extent they relate to the Manager. The forward-looking statements are not historical facts but reflect the Manager’s current expectations regarding future results or events. 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. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Manager undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. For a complete disclosure record of the Trust, please visit its profile at www.sedar.com.