



# NEWS RELEASE

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**June 25, 2013**  
**FOR IMMEDIATE RELEASE**

## **PORTLAND INVESTMENT COUNSEL INC.'S ANNOUNCEMENT OF SPECIAL MEETING OF UNITHOLDERS**

Burlington, Ontario – Portland Investment Counsel Inc. (the “Manager”) announced today that a special meeting of the unitholders of Copernican British Banks Fund CBB:UN, Copernican International Premium Dividend Fund CPM:UN and Global Banks Premium Income Trust GBP:UN (each a “Closed End Fund”) would be held for the purpose of considering the following proposed changes for each Closed End Fund:

- to convert each Closed End Fund into an open-end mutual fund such that the fund will be administered in compliance with National Instrument 81-102 - *Mutual Funds*;
- to change the investment objectives, investment strategies and investment restrictions;
- to change the structure of the fees payable by the Closed End Fund;
- to change the percentage of unitholder votes required for passing of resolutions on certain matters in respect of which unitholder approval is required;
- to redesignate the existing units to Series A2 Units; and
- to consolidate the Series A2 Units so that each will have a net asset value per unit of \$10.00

(collectively, the “Restructuring”).

The Manager believes that the Restructuring of the Closed End Funds is in the best interest of each Closed End Fund as it will provide the Closed End Funds with: a broader investment mandate; a better opportunity to use existing tax losses; increased liquidity as units will be redeemable on a daily basis; and allow for an increase in the targeted distribution initially to \$0.125 per quarter.

In addition, it was announced that, upon approval of the Restructuring of Global Banks Premium Income Trust (“Global Banks”) by its unitholders, a special meeting of the unitholders of Portland Global Income Fund (the “Terminating Fund”) would be held for the purpose of considering merging the Terminating Fund into Global Banks (the “Merger”). The Merger, if implemented, will result in unitholders of the Terminating Fund holding units of Global Banks.

The Manager believes that the Merger is in the best interest of each of the Terminating Fund and Global Banks as it will: allow the Terminating Fund to benefit from the existing tax losses in Global Banks; will eliminate the administrative and regulatory costs of operating each of the Terminating Fund and Global Banks as separate mutual funds; the Manager expects that the management expense ratio of the combined continuing fund will be the same or lower than that of the Terminating Fund or Global Banks without the Merger; and increase tax benefits for the Terminating Fund due to the potential of becoming a mutual fund trust.

The Restructuring for each Closed End Fund is subject to unitholder approval of the applicable Closed End Fund. The Merger is subject to regulatory approval and unitholder approval of the Terminating Fund. The independent review committee of the funds have provided its recommendation that the Restructuring and the Merger, as applicable, would achieve a fair a reasonable result for each of the Closed End Funds and the Terminating Fund. Special meetings of the unitholders of the Closed End Funds and Terminating Fund will be held on or about August 22, 2013. The record date for the special meetings of unitholders will be July 22, 2013. If approved, the Restructuring for Copernican British Banks Fund and Global Banks Premium Income Trust is anticipated to occur on or about December 13, 2013, and the Merger will occur on the same date upon the conversion of Global Banks Premium Income Trust. The Manager intends to have Copernican British Banks Fund and Global Banks Premium Income Trust delisted from the TSX on or about November 15, 2013. The Restructuring for Copernican International Premium Dividend Fund is anticipated to occur on or about May 23, 2014. The Manager intends to have Copernican International Premium Dividend Fund de-listed from the TSX on or about April 25, 2014. If the delisting dates change, the Manager will issue a new press release regarding the new delisting dates.

Further details on the proposed Restructuring and Merger will be set out in a management information circular that will be sent in late July 2013 to each unitholder who is entitled to vote.

For further information, please contact Chris Wain-Lowe, Portland Investment Counsel Inc. at 1-888-710-4242.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.