PORTLAND INVESTMENT COUNSEL™

PORTLAND GLOBAL INCOME FUND

(FORMERLY GLOBAL BANKS PREMIUM INCOME TRUST)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2014

PORTFOLIO MANAGEMENT TEAM

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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 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, 2014 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. It's 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 remains as discussed in the prospectus. As part of the restructuring noted below, the investment objectives and strategies of the Fund were changed from investing primarily in global bank-based financial services companies to investing broadly in a globally diversified portfolio of equities/ADRs, income securities, preferred shares, options and ETFs. Portland Investment Counsel Inc. (the "Manager" or "we") believes that this change in investment objectives and strategies has lowered the risks of investing. 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

The Fund was a closed-end investment fund, the units of which were traded on the Toronto Stock Exchange. As at the close of business on December 13, 2013, the Fund restructured into an open-end mutual fund (the "Restructuring"). The Units outstanding prior to the Restructuring of the Fund were automatically converted to Series A2 Units upon the Restructuring. Prior to the Restructuring, Portland Global Income Fund was named Global Banks Premium Income Trust. The Fund also offers Series A Units and Series F Units pursuant to a simplified prospectus of May 26, 2014.

The Year-By-Year Returns section of the Management Report of Fund Performance shows the annual historical returns of each applicable series of Units since inception. Series A2 rose 9.1% from October 1 to September 30, 2014.

For the period December 17, 2013 to September 30, 2014 the net asset value (NAV) per series F unit increased from $10.04 to $10.40 having paid distributions during the period totaling $0.4585, including the monthly distribution of $0.0417 on September 30th.

For the period December 17, 2013 to September 30, 2014, the Fund's broad-based benchmark, the JPMorgan US Aggregate Bond Index rose 9.9% and the Fund's blended benchmark rose 12.0% (consisting of 45% MSCI World Total Return Index, 15% S&P/TSX Preferred Share Index, 10% JPMorgan US Aggregate Bond Index, 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. Unlike the benchmark, the Fund's return is after the deduction of its fees and expenses. Currently, the Fund hedges approximately 32% of its non Canadian dollar exposure.

The Fund's fixed income component (10% of Fund) is mostly passively invested in 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: an ETF designed with staggered maturity levels from 1 to 5 years reflecting our view that as economies recover interest rates will need to rise. 4% of the Fund is currently invested in cash (including Bankers' Acceptances).

The Fund's preferred share component (20% of Fund of which 2% is invested passively) is all Canadian. The Fund's actively selected preferred shares are all investment grade. During the period the Fund profitably divested its holdings in perpetual preferred shares prior to anticipated rising rates next year.

The Fund's equity component (66% of Fund of which 3% is invested passively) comprises mostly large companies and members of the dividend aristrocrats indices, exhibiting we believe, attractive dividend policies. These large companies should benefit more than others when global growth accelerates.

During the period, the Fund profitably divested its holding in Portland CVBI Holdings LP, a private telecommunications offering, as well as positions in: Archer Daniels Midland Company (agricultural commodities merchandiser); Ensco PLC (offshore contract driller); Mondelez International Inc. (consumer goods); Nippon Telegraph and Telephone Company; Rio Tinto PLC; Suncor Energy Inc.; Sysco Corporation (US food and related products distributor).

The Fund also profitably reduced its positions in Enbridge Inc. (oil and liquids pipeline systems) and Consolidated Edison Company (energy services) and the UK's Bunzl PLC (supplier of non-food consumable products to businesses). These divestments enabled the initiation of positions in: Brookfield Property Partners Limited Partnership (Canada's global owner and operator of high-quality real estate assets); GrainCorp Limited (Australia's grain and bulk commodities handler); Johnson Matthey PLC (UK's global leader in emissions control for the automotive industry); Rogers Communications Inc. (a leading Canadian communications and media business); Super Retail Group Limited (one of Australia's leading brand retailers for autos, sports and leisure).

Also, the Fund initiated positions in US 'aristocrat' dividend payers (i.e. 25 or more years of consecutively paying higher dividends); Aflac Inc. (the life & health insurance company, strongly positioned in the US and Japan); Walmart Inc. (the largest retailer in the world by revenue); Walgreen Company (the US/UK retail drugstore/pharmacist) and four US based Business Development Corporations - Ares Capital Corporation, Alcentra Capital Corporation and Prospect Capital Corporation (the latter subsequently profitably sold) and Blackrock Kelso Capital Corporation which invest in the debt of mid-sized companies and are mandated to distribute most of their annual income via high dividend – payout ratios.

The Fund opportunistically directly participated in The Bank of Nova Scotia's overnight divestment of a large part of its stake in CI Financial Corporation (CI) via the 'Bought Deal Secondary Offering' of CI's shares which was arranged and placed on May 28, 2014. Thereafter, the Fund profitably sold its CI holding to initiate a position in both the larger dividend payer and wealth manager, IGM Financial Inc.

The Fund also participated in an exclusive Portland Investment Counsel Inc. private offering in energy efficiency and renewable energy by investing in the Portland Global Energy Efficiency and Renewable Energy Fund LP.

Prior to the Restructuring, the Fund had a $0.04 quarterly distribution. After the Restructuring, the Fund has a target of a 5% distribution per annum based on the opening net asset value of $10.00 per unit.

Indicators that the Fund may reach its 5% 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 4.0%.
- preferred share's trailing weighted average current yield was 4.5%.
- fixed income's trailing weighted average current yield was 4.0%.

The targeted 5% per annum distribution was met since the Restructuring. The paid distributions were lower than the Fund's earnings from dividends, derivatives and net realized gains.

The Fund's net assets decreased to $7.6 million during the period from $8.9 million at the end December 2013. The decrease in assets during the year can be primarily attributed to net redemptions experienced mainly on the account of the Fund's Restructuring which included investors not permitted to hold mutual funds. The Manager does not believe the redemptions had a material impact upon the management of the Fund since such redemptions were contemplated in connection with the Restructuring and every effort is made to fund redemptions in a manner that optimizes the Fund's composition and positions it for the future.

RECENT DEVELOPMENTS

Portland Global Income Fund was restructured from being a closed-end investment fund into an open-end mutual fund on December 13, 2013. Prior to the Restructuring, Portland Global Income Fund was named Global Banks Premium Income Trust ("GBP"). Upon the Restructuring, Portland Global Income Fund ("Terminating Fund"), a then existing Portland mutual fund, merged into GBP such that Unitholders of the Terminating Fund became Unitholders of GBP (the "Merger"). The Manager believes the Merger was in the best interests of the Terminating Fund as it provides, among other things, an opportunity to use existing tax losses of the Fund. Unitholders of the Terminating Fund would enjoy increased economies of scale as part of a larger continuing fund, reduced administration and regulatory costs of operating as separate funds and will result in Unitholders of the Terminating Fund holding a series of Units of the Fund that has the same or lower management fees.

Regarding the market outlook, geopolitical concerns, particularly the developing tragedies in Syria, Iraq and the Ukraine, following Russia's swift completion of the first annexation of another European country's territory since the Second World War by absorbing Ukraine's Crimean peninsula into the Russian Federation, overshadow the near-term investment horizon. However, the shale gas 'revolution' in the US has made world energy markets less vulnerable to events in the Middle East. Excluding Russia, global trade and the developed world economies are recovering; particularly the US and the UK with both their Central Banks now hinting interest rates could start to rise next year. We continue to believe the Central Banks of the US, Europe, UK and Japan are going to do whatever they think is necessary to reflate their economies. In June, the European Central Bank (ECB) reduced the interest rate paid to banks that deposit with it to an unprecedented negative 0.1%, followed by a further decrease in September to a negative rate of 0.2% when it also announced it would introduce Quantitative Easing measures (i.e. buying bonds) to tackle the risks of too prolonged a period of low inflation. Conversely, the US Federal Reserve has nearly withdrawn entirely its bond buying stimulus efforts. Most of the banks in the Fund are asset sensitive and should experience increased net interest margins as rates rise.

We believe the US and UK are well on the way through a long-term recovery plan and the economic prospects for the next decade look brighter. For Europe and the Eurozone, the sovereign crisis marks the beginning of Europe's own painful competitive adjustments with inflation at its lowest level in nearly 5 years. The ECB appears determined to help smooth out economic bumps and create a stable employment backdrop. There is also uncertainly in China's future growth. Should we achieve clarity on the direction of the global economy, there is pent-up demand for risk assets, which could push equity values higher and so increase the value of the Fund, notwithstanding that such appreciation is never linear and that given recent appreciation, a market correction and/or pause over the near term is possible.

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 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 12 month period ended September 30, 2014, the Manager received

$99,045 in management fees from the Fund compared to $61,355 for the nine month period ended September 30, 2013.

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 operations. Depending on their nature, some expenditures are allocated to the Fund based upon the net asset value or actual costs incurred. During the twelve month period ended September 30, 2014, the Manager was reimbursed $99,128 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates. This compares to $92,920 for nine month period ended September 30, 2013.

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $4,165 during the twelve month period ended September 30, 2014 by the Fund for such services, compared to $131 during the nine month period ended September 30, 2013.

The Manager received service fees from the Fund and facilitated the payment of such service fees to dealers whose advisors have clients who hold units of the Fund. Service fees are calculated daily based on the net asset value of the Fund. Service fees paid by the Fund to the Manager for the twelve month period ended September 30, 2014 were $6,940 compared to $26,775 for the nine month period ended December 31, 2013. Following the conversion to an open-end mutual fund, such service fees were no longer applicable.

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.

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, 2014, the Fund owned 866 units of Portland Private Income Fund (September 30, 2013: nil) and 2,483 units of Portland Global Energy Efficiency and Renewable Energy Fund LP (September 30, 2013: nil) which are managed by the same Manager as the Fund and were made in accordance with the standing instructions of the IRC.

As at September 30, 2014, the Manager held 105 Series A units of the Fund (September 30, 2013: nil).

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, 2014

Top 25 Investments*

	% of Net Asset Value
Cash and Cash Equivalents	5.9%
JPMorgan Chase & Company	3.6%
iShares International Select Dividend ETF	3.2%
Ares Capital Corporation	3.0%
BCE Inc. Series AE Preferred Variable Rate	3.0%
Thomson Reuters Corporation Preferred Series B	3.0%
iShares 1-5 Year Laddered Corporate Bond Index ETF	2.6%
BNP Paribas SA	2.5%
WisdomTree Asia Local Debt Fund	2.5%
Barclays PLC	2.4%
First National Financial Corporation 4.65% Preferred Series 1	2.4%
Barrick Gold Corporation	2.3%
Brookfield Property Partners Limited Partnership	2.2%
BHP Billiton PLC	2.1%
Pearson PLC	2.1%
TransAlta Corporation Variable rate, Preferred	2.1%
Bank of Nova Scotia Preferred Series 19	2.0%
iShares S&P/TSX Canadian Preferred Share Index ETF	1.9%
Jardine Matheson Holdings Limited	1.8%
ABB Limited ADR	1.7%
Northland Power Preferred Equity 5.25% Series 1	1.7%
Portland Global Energy Efficiency and Renewable Energy Fund LP	1.7%
Rogers Communications Inc. 'B'	1.7%
Alcentra Capital Corporation	1.6%
National Grid PLC SP	1.6%
Grand Total	60.6%
Total net asset value	$7,581,958

* *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	
Financials	27.6%
Exchange Traded Fund	12.9%
Utilities	10.9%
Industrials	8.9%
Materials	8.0%
Energy	7.7%
Consumer Discretionary	7.4%
Consumer Staples	5.5%
Cash and Other Assets	5.1%
Telecommunication Services	4.7%
Health Care	1.6%
Forward Contracts	(0.1%)
Short Positions - Derivatives	(0.2%)

Asset Mix Allocation	
Equity	60.9%
Preferred Equity	17.7%
Exchange Traded Fund	12.9%
Cash and Other Assets	5.1%
Alternative Investment Fund	2.3%
Corporate Bonds	1.4%
Forward Contracts	(0.1%)
Short Positions - Derivative	(0.2%)

Geographic Region	
Canada	31.0%
United States	23.6%
United Kingdom	19.6%
Australia	6.3%
Switzerland	5.8%
Bermuda	5.3%
Cash and Other Assets	5.1%
France	2.5%
Sweden	1.0%
Panama	(0.1%)
Forward Contracts	(0.1%)

Cash and Other Assets refers to cash on hand plus all other assets and liabilities in the Fund excluding portfolio investments.

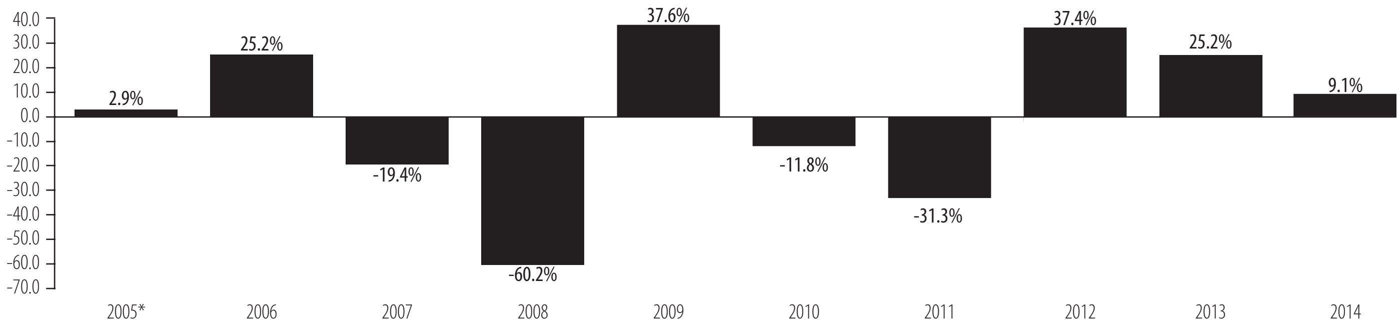
Past Performance

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.

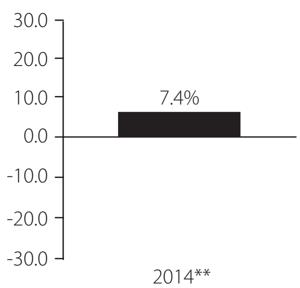
Year-By-Year Returns

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 (unless otherwise stated).

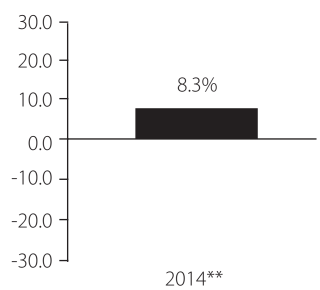
Series A2/Trust Units[1]



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 GBP.UN. On December 13, 2013 GBP.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.

*Return for 2005 represents a partial year from February 18, 2005 to December 31, 2005.

**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% JPMorgan US Aggregate Bond Index, 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.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	December 17, 2013	7.4%	-	-	-	-
JPMorgan US Aggregate Bond Index		9.9%	-	-	-	-
Blended Benchmark		12.0%	-	-	-	-
Series F	February 18, 2005	-4.9%	9.1%	23.3%	0.3%	-
JPMorgan US Aggregate Bond Index		3.9%	13.4%	5.1%	5.2%	-
Blended Benchmark*		-	17.3%	13.6%	9.3%	-
Series G	December 17, 2013	8.3%	-	-	-	-
JPMorgan US Aggregate Bond Index		9.9%	-	-	-	-
Blended Benchmark		12.0%	-	-	-	-

**Since inception 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 Index: During the year ended September 30, 2014, the Fund experienced a return below that of the Indices. Performance will vary by class largely due to the extent that fees and expenses may differ between classes. 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.

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	1.85%	100%	-	-
Series A2	1.65%	61%	39%	-
Series F	0.85%	-	42%	58%

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 five years or, if shorter, the periods since inception of the Fund or a particular series of the Fund. In the current year, 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 other years is for the period from January 1 to December 31.

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

For the periods ended	2014
Net assets, beginning of the period	$10.00 [†(b)]
Increase (decrease) from operations:	
Total revenue	0.33
Total expenses	(0.30)
Realized gains (losses)	0.81
Unrealized gains (losses)	(0.46)
Total increase (decrease) from operations[2]	0.38
Distributions to unitholders:	
From income	-
From dividends	-
From capital gains	-
Return of capital	(0.46)
Total annual distributions[3]	(0.46)
Net assets, end of period[4]	$10.29

Series A Units - Ratios/Supplemental Data

For the periods ended	2014
Total net asset value	$496,362
Number of units outstanding	48,149
Management expense ratio[5]	2.91% *
Management expense ratio before waivers or absorptions	3.97% *
Trading expense ratio[6]	0.25% *
Portfolio turnover rate[7]	139.41%
Net asset value per unit	$10.31

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

For the periods ended	2014	2013	2012	2011	2010
Net assets, beginning of the period	$3.44 [(b)]	$2.99	$2.30	$3.56	$4.21
Increase (decrease) from operations:					
Total revenue	0.32	0.07	0.08	0.12	0.09
Total expenses	(0.30)	(0.08)	(0.07)	(0.09)	(0.10)
Realized gains (losses)	1.36	(0.13)	(0.49)	(0.71)	0.06
Unrealized gains (losses)	(0.41)	0.70	1.42	(0.25)	(0.55)
Total increase (decrease) from operations[2]	0.86	0.56	0.94	(0.93)	(0.50)
Distributions to unitholders:					
From income	-	-	(0.02)	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.46)	(0.12)	(0.14)	(0.16)	0.16
Total annual distributions[3]	(0.46)	(0.12)	(0.16)	(0.16)	0.16
Net assets, end of period[4]	$10.31	$3.44	$2.99	$2.30	$3.56

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2014	2013			
Total net asset value	$5,750,039	$8,882,374	$8,735,506	$8,808,249	$18,242,775
Number of units outstanding	556,822	2,582,626	2,920,964	3,822,401	5,126,628
Management expense ratio[5]	3.57%	3.10% *	2.54%	2.57%	2.51%
Management expense ratio before waivers or absorptions	4.36%	3.27% *	3.62%	2.98%	2.51%
Trading expense ratio[6]	0.25%	0.12% *	0.12%	0.15%	0.07%
Portfolio turnover rate[7]	139.41%	1.98%	8.97%	10.33%	10.71%
Net asset value per unit	$10.33	$3.44	$2.99	$2.30	$3.56

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

For the periods ended	2014
Net assets, beginning of the period	$10.00 [†(b)]
Increase (decrease) from operations:	
Total revenue	0.32
Total expenses	(0.21)
Realized gains (losses)	0.76
Unrealized gains (losses)	(0.16)
Total increase (decrease) from operations[2]	0.84
Distributions to unitholders:	
From income	-
From dividends	-
From capital gains	-
Return of capital	(0.46)
Total annual distributions[3]	(0.46)
Net assets, end of period[4]	$10.39

Series F Units - Ratios/Supplemental Data

For the periods ended	2014
Total net asset value	$1,335,557
Number of units outstanding	128,390
Management expense ratio[5]	1.84% *
Management expense ratio before waivers or absorptions	2.89% *
Trading expense ratio[6]	0.25% *
Portfolio turnover rate[7]	139.41%
Net asset value per unit	$10.40

† Initial offering price

** Annualized*

Explanatory Notes

1. a) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

   b) Global Banks Premium Income Trust was restructured on December 13, 2013 and became a multi-class open-end mutual fund. As part of the restructuring, existing holders of trust units received 0.347759 series A2 units valued at $10.00 per unit for each trust unit held. If that had occurred at the 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 shares of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit.

5. The management expense ratio ("MER") is based on total expenses (excluding commission and other portfolio transaction costs) 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 holds 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 the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

   Portfolio turnover rate is 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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