



PORTLAND
INVESTMENT COUNSEL®

PORTLAND GLOBAL BANKS FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2019

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 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 info@portlandic.com or 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 Portland Investment Counsel Inc. (the Manager) contained in this report are as of September 30, 2019 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Global Banks Fund (the Fund) is 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

As at April 18, 2019, the risk rating of the Fund was changed from a high level of risk to a medium to high level of risk. Investors should be able to accept a medium to high level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the period of September 30, 2018 to September 30, 2019, while the Series F units of the Fund had a return of (5.5%), the Fund's benchmark indices, the MSCI World Banks Total Return Index and the MSCI World Total Return Index (the Indices) had a return of (1.5%) and 4.2%, respectively. For the full period since the launch of Series F units of the Fund on December 17, 2013 to September 30, 2019, the MSCI World Banks Total Return Index and the MSCI World Total Return Index had annualized returns of 8.0% and 11.9%, respectively. For the same period, the Fund's Series F units had an annualized return of 5.6%. Since the Fund does not necessarily invest in the same securities as the Indices, the performance of the Fund may not be directly comparable to the Indices. In addition, the Fund's performance reflects the use of currency hedging and unlike the Indices, the Fund's return is after the deduction of its fees and expenses.

During the period, equity investors faced the volatile realities of a shift from quantitative easing (i.e. bond purchasing) and very low interest

rates coupled with the backdrop of global trade tensions and political unrest. In fact, as the majority of developed economies are yet to adopt meaningful pro-growth measures, rising U.S. interest rates, the U.S. Federal Reserve shrinking its balance sheet and the European Central Bank ending its bond buying program stirred worries over a new era of 'quantitative tightening' that rattled markets. However, over recent months the Federal Reserve's approach has flip-flopped, and in July it cut its official cash rate for the first time since 2008 by 0.25% to a range of 2% to 2.25% and ended the quantitative tightening immediately rather than waiting a couple of months when it was scheduled to end. The Fed justified the insurance cut with "global developments" (think trade wars, Iran & Brexit) and "muted inflation pressures" but highlighted that its base case scenario predicts an economy that is doing well and expectations for a return to the 2% inflation target. In our view, the cut was an insurance cut and it was not meant to be the start of an easing cycle. The Fed remains data dependent but remains extremely concerned on anything that hits asset values. The wealth effect is working despite creating imbalances. What the Fed knows is that with rates already low it lacks the tools (like other central banks globally) to support a downturn in the way it did last time to offset the Great Recession of 2007-2009.

During the period, all bank shares were impacted with State Street Corporation, Nordea Bank Abp and BNP Paribas S.A. performing the worst while JPMorgan Chase & Co. and Standard Chartered PLC fared the best. Currently, the Fund hedges approximately 78% of its non-Canadian dollar exposure, predominantly reflecting its exposure to the Euro, British pound and U.S. dollar.

During the period, the Fund retained its bias with approximately half of its weight in U.S. banks, modestly increasing its positions in State Street Corporation and Morgan Stanley while profitably reducing its positions in Bank of America Corporation, Citigroup Inc. and JPMorgan. Also, the Fund maintained about 25% of its weight in British-based banks, while profitably reducing its position in Standard Chartered PLC and cutting its losses by lowering its holdings in Barclays PLC and Royal Bank of Scotland Group PLC in order to increase its stake in the more Asian-exposed, HSBC Holdings PLC. The Fund also profitably reduced its position in DNB ASA and sold its position in Nordea Bank as money-laundering issues have engulfed other Nordic banks, souring market sentiment across the region in the near term.

The Fund has a target of approximately 5% distribution per annum per unit which it has met since inception. However, given the decreased net asset value per unit, effective January 1, 2019, the Fund decreased its targeted monthly distribution from \$0.050 to \$0.045. An indicator that the Fund may meet 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 September 30, 2019 was 3.7%.

In our view, the big U.S. banks are in their strongest state since before the Great Recession a decade ago from 2007 to 2012. Large U.S. banks' collective return on equity is around low to mid-teens, based on much thicker equity bases, the strength of which is now enabling increasing dividend payouts with some U.K. and European banks lagging but directionally on the same recovery path as the larger U.S. banks.

Sourced from Thomson Reuters, the portfolio's current weighted average price/'book' of the portfolio is 0.8x compared to the historic 15-year average of above 1.1x, 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.

During the period, the Fund's net assets reduced from about \$5.4 million to about \$3.8 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

Aggressive U.S., U.K. and Japanese central bank policies over the past decade since the Great Recession delivered a modest recovery with a backdrop of low bond yields elevating asset prices and global property markets. Notably, the Federal Reserve's efforts was met with a strengthening U.S. dollar and a weakening growth across the global economy, a trend exacerbated by the use of tariffs as a weapon by the U.S. against China, Mexico, Canada and Europe.

This underscores the vulnerability of a global financial system currently supporting high levels of debt to even modest tightening in funding costs and/or a stronger U.S. dollar. Stronger growth and accelerating inflation would help alleviate debt burdens, which the stock markets are typically optimistically expecting, whereas government bond markets are far less sanguine. Nonetheless, the profound decline in government bond yields has, for now at least, provided a security blanket for broad equity performance. Equities and credit assets can overcome economic soft patches on the basis that rates will be lowered to help boost growth but from recent experience, we might expect significant asset reallocations and liquidity issues leading to increased periods of volatility.

Signs of a late-cycle economy and unresolved Chinese trade tension does not mean a recession lurks around the corner. However, 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. A negative yield is ordinarily an indicator of recession. As U.S. policy now pivots towards trade 'wars' rather than an infrastructure agenda and the U.K.'s 'Brexit' negotiations with the E.U. remain protracted, there is plenty of scope for turmoil. Markets have reminded us that, from time to time, they can veer from complacency to panic over a week-end.

A distinguishing feature of the Fund is focused investing, i.e. holding a limited number of investments. Portland Investment Counsel Inc. has long held that the key to wealth creation is owning a few high quality businesses. We employ this approach in the management of the Fund. Positions in the Fund will generally be those of larger-capitalization banks, which we believe have strong financial positions and are undervalued. We increasingly believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are priced reasonably. Overall, while recent performance has been disappointing, 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 period ended September 30, 2019, the Manager received \$75,321 in

management fees from the Fund, net of applicable taxes (September 30, 2018: \$114,382).

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 on a variety of methods including net asset value or actual costs incurred. During the period ended September 30, 2019, the Manager was reimbursed \$21,822 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2018: \$32,904). The Manager absorbed \$127,837 of operating expenses during the period ended September 30, 2019, net of applicable taxes (September 30, 2018: \$124,540).

Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$355 during the period ended September 30, 2019 by the Fund for such services (September 30, 2018: \$862).

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee were not required or obtained for such transactions. As at September 30, 2019, Related Parties owned 3,243 shares of the Fund (September 30, 2018: 5,550).

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, 2019

Top 25 Investments*

	% of Net Asset Value
Long Positions	
JPMorgan Chase & Co.	12.3%
Cash	12.1%
Citigroup Inc.	9.6%
Standard Chartered PLC	8.8%
Bank of America Corporation	8.6%
Barclays PLC	7.4%
The Goldman Sachs Group, Inc.	7.2%
The Royal Bank of Scotland Group PLC	5.3%
ING Groep N.V.	5.1%
State Street Corporation	4.5%
BNP Paribas SA	4.4%
Morgan Stanley	4.4%
DNB ASA	4.3%
HSBC Holdings PLC	4.0%
Fifth Third Bancorp	1.9%
Wells Fargo & Company	0.2%
Total	100.1%

Short Positions

JPMorgan Chase & Co., Call 125, 12/20/19	(0.1%)
Citigroup Inc., Call 75, 12/20/19	(0.0%)
Bank of America Corporation, Call 33, 12/20/19	(0.0%)
Morgan Stanley, Call 50, 12/20/19	(0.0%)
Citigroup Inc., Call 80, 12/20/19	(0.0%)
JPMorgan Chase & Co., Call 130, 12/20/19	(0.0%)
Morgan Stanley, Call 50, 11/15/19	0.0%
The Goldman Sachs Group, Inc., Call 235, 10/18/19	0.0%
Bank of America Corporation, Call 33, 11/15/19	0.0%
Total	(0.1%)

Total net asset value **\$3,817,708**

* 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	69.9%
Other Net Assets (Liabilities)	12.1%
Investment Banking & Brokerage	11.6%
Asset Management & Custody Banks	4.5%
Regional Banks	1.9%
Forward Currency Contracts	0.1%
Short Positions - Derivatives	(0.1%)

Geographic Region

United States	48.6%
United Kingdom	25.4%
Other Net Assets (Liabilities)	12.1%
Netherlands	5.1%
France	4.4%
Norway	4.3%
Forward Currency Contracts	0.1%

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

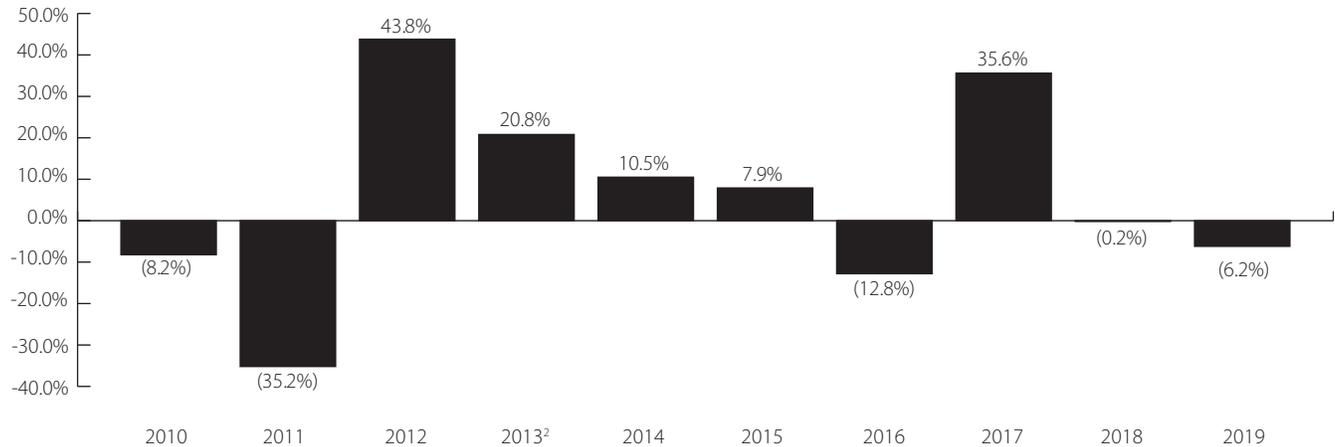
Past Performance

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 Fund in the periods shown were reinvested in additional securities of the 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.

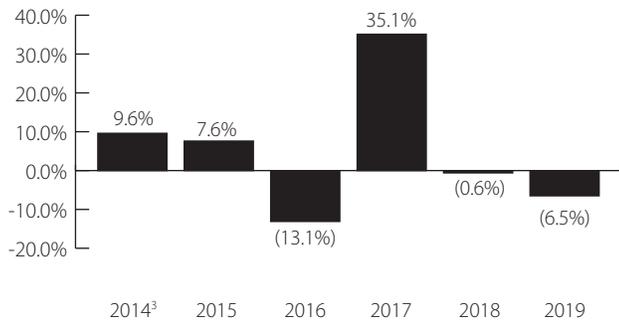
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. 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.

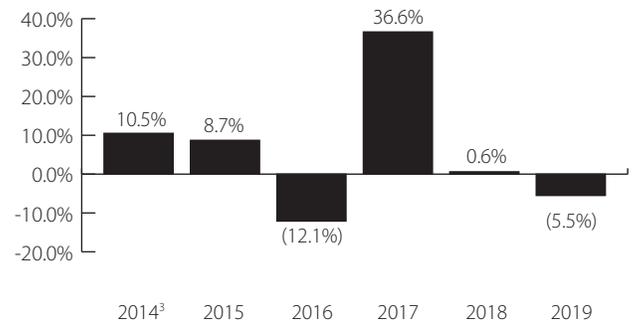
Series A2/Trust Units¹



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.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and the MSCI World Total Return Index and the MSCI World Banks Total Return Index (collectively the Indices). The MSCI World Total Return Index is designed to measure the equity market performance of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Banks Total Return Index consists of large and mid cap stocks across the 23 developed markets classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard. 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	4.4%	(6.5%)	7.9%	3.3%	-
MSCI World Total Return Index		11.9%	4.2%	10.6%	10.8%	-
MSCI World Banks Total Return Index		8.0%	(1.5%)	10.3%	6.6%	-
Series A2	July 17, 2007	-	(6.2%)	8.3%	3.6%	1.4%
MSCI World Total Return Index		-	4.2%	10.6%	10.8%	11.4%
MSCI World Banks Total Return Index		-	(1.5%)	10.3%	6.6%	6.5%
Series F	December 17, 2013	5.6%	(5.5%)	9.1%	4.4%	-
MSCI World Total Return Index		11.9%	4.2%	10.6%	10.8%	-
MSCI World Banks Total Return Index		8.0%	(1.5%)	10.3%	6.6%	-

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 portfolio 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	2.00%	13%	-	87%
Series A2	1.75%	31%	-	69%
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 past five years. The information is provided as at September 30 of the year shown.

Series A Units - Net Assets per unit¹

For the periods ended	2019	2018	2017	2016	2015
Net assets, beginning of the period	\$10.75	\$11.37	\$8.84	\$10.78	\$10.48
Increase (decrease) from operations:					
Total revenue	0.38	0.27	0.22	0.20	0.25
Total expenses	(0.31)	(0.33)	(0.35)	(0.28)	(0.36)
Realized gains (losses)	(1.24)	1.79	1.34	0.15	(0.13)
Unrealized gains (losses)	0.27	(1.75)	1.62	(1.72)	(0.65)
Total increase (decrease) from operations ²	(0.90)	(0.02)	2.83	(1.65)	(0.89)
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.56)	(0.59)	(0.54)	(0.53)	(0.50)
Total annual distributions ³	(0.56)	(0.59)	(0.54)	(0.53)	(0.50)
Net assets, end of period ⁴	\$9.49	\$10.75	\$11.37	\$8.84	\$10.78

Series A Units - Ratios/Supplemental Data

For the periods ended	2019	2018	2017	2016	2015
Total net asset value	\$252,589	\$428,314	\$504,601	\$316,018	\$150,723
Number of units outstanding	26,623	39,834	44,370	35,744	13,981
Management expense ratio ⁵	2.83%	2.83%	2.83%	2.83%	2.83%
Management expense ratio before waivers or absorptions ⁵	6.04%	4.90%	4.66%	5.22%	4.24%
Trading expense ratio ⁶	0.09%	0.04%	0.07%	0.11%	0.08%
Portfolio turnover rate ⁷	3.75%	5.00%	10.83%	16.83%	13.82%
Net asset value per unit	\$9.49	\$10.75	\$11.37	\$8.84	\$10.78

Series A2 Units - Net Assets per unit¹

For the periods ended	2019	2018	2017	2016	2015
Net assets, beginning of the period	\$10.94	\$11.51	\$8.91	\$10.82	\$10.49
Increase (decrease) from operations:					
Total revenue	0.39	0.27	0.22	0.20	0.22
Total expenses	(0.28)	(0.29)	(0.31)	(0.26)	(0.31)
Realized gains (losses)	(1.14)	1.78	1.34	0.19	(0.44)
Unrealized gains (losses)	0.24	(1.61)	2.03	(1.59)	1.45
Total increase (decrease) from operations ²	(0.79)	0.15	3.28	(1.46)	0.92
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.56)	(0.59)	(0.54)	(0.53)	(0.50)
Total annual distributions ³	(0.56)	(0.59)	(0.54)	(0.53)	(0.50)
Net assets, end of period ⁴	\$9.70	\$10.94	\$11.51	\$8.91	\$10.82

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2019	2018	2017	2016	2015
Total net asset value	\$3,369,570	\$4,796,771	\$6,396,290	\$5,660,292	\$8,712,264
Number of units outstanding	347,473	438,627	555,479	634,956	804,849
Management expense ratio ⁵	2.45%	2.45%	2.46%	2.45%	2.48%
Management expense ratio before waivers or absorptions ⁵	5.66%	4.53%	4.29%	4.84%	3.87%
Trading expense ratio ⁶	0.09%	0.04%	0.07%	0.11%	0.08%
Portfolio turnover rate ⁷	3.75%	5.00%	10.83%	16.83%	13.82%
Net asset value per unit	\$9.70	\$10.94	\$11.51	\$8.91	\$10.82

Series F Units - Net Assets per unit¹

For the periods ended	2019	2018	2017	2016	2015
Net assets, beginning of the period	\$11.40	\$11.89	\$9.12	\$10.98	\$10.56
Increase (decrease) from operations:					
Total revenue	0.42	0.29	0.23	0.20	0.22
Total expenses	(0.21)	(0.21)	(0.23)	(0.19)	(0.22)
Realized gains (losses)	(1.09)	1.99	1.31	0.19	(0.34)
Unrealized gains (losses)	0.28	(2.33)	2.13	(1.56)	1.04
Total increase (decrease) from operations ²	(0.60)	(0.26)	3.44	(1.36)	0.70
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.56)	(0.59)	(0.54)	(0.53)	(0.50)
Total annual distributions ³	(0.56)	(0.59)	(0.54)	(0.53)	(0.50)
Net assets, end of period ⁴	\$10.21	\$11.40	\$11.89	\$9.12	\$10.98

Series F Units - Ratios/Supplemental Data

For the periods ended	2019	2018	2017	2016	2015
Total net asset value	\$195,549	\$244,470	\$174,414	\$196,398	\$232,358
Number of units outstanding	19,155	21,452	14,672	21,532	21,156
Management expense ratio ⁵	1.70%	1.69%	1.70%	1.69%	1.71%
Management expense ratio before waivers or absorptions ⁵	4.90%	3.77%	3.53%	4.08%	3.11%
Trading expense ratio ⁶	0.09%	0.04%	0.07%	0.11%	0.08%
Portfolio turnover rate ⁷	3.75%	5.00%	10.83%	16.83%	13.82%
Net asset value per unit	\$10.21	\$11.40	\$11.89	\$9.12	\$10.98

Explanatory Notes

- The information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- 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.
- Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
- This is not a reconciliation of the beginning and ending net assets per unit.
- 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.

- 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 during the period.

The TER is calculated taking into consideration the costs attributable to its investment in other investments funds and ETFs.

- 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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