PORTLAND
INVESTMENT COUNSEL®

PORTLAND GLOBAL BANKS FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2017

PORTFOLIO MANAGEMENT TEAM	**Christopher Wain-Lowe** 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, 2017 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, 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, 2016 to March 31, 2017, the Fund's benchmark indices, the MSCI World Banks Total Return Index and the MSCI World Total Return Index (the 'Indices') rose 27.0% and 9.9% respectively. For the same period, the Series F units of the Fund had a return of 31.2%. For the full period since the launch of the Fund on December 17, 2013 to March 31, 2017, the MSCI World Banks Total Return Index and the MSCI World Total Return Index had annualized returns of 12.7% and 14.4%, respectively. For the same period, the Fund's Series F units had an annualized return of 10.4%. Unlike the indices, the Fund's return is after the deduction of its fees and expenses. Upon the outcome of the U.S. election and as U.S. interest rates rose with a commensurate strengthening of the U.S. dollar, Japan's Sumitomo Mitsui Financial Group Inc. and the new positions in DNB ASA and Nordea Bank AB contributed least to recent performance whereas the U.S. holdings in Bank of America Corporation, Goldman Sachs Group Inc., and JPMorgan Chase & Co. contributed very strongly. Currently, the Fund hedges approximately 20% 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, 2016, the Fund increased its targeted monthly distribution by approximately 8% from $0.0417 to $0.045. 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, 2017 was 1.8%.

During the period the Fund profitably reduced its holdings in the U.K.'s Asia-focused bank Standard Chartered PLC and Japan's Sumitomo Mitsui Financial (reflecting our expectation that the U.S. decision to abandon the Trans-Pacific Partnership will adversely impact Japan) and U.S. based Bank of America Corporation, Citigroup Inc., Citizens Financial Group Inc., Fifth Third Bancorp, JPMorgan Chase & Co., State Street Corporation and Wells Fargo & Company. U.S. banks still comprise about 66% of the Fund, compared to 72% at September 30, 2016. The Fund increased its position in the French bank, BNP Paribas S.A., re-initiated a position in Nordea Bank AB, one of the largest financial services groups in Northern Europe and added a position in the Norwegian bank, DNB. The Norwegian banking market along with the other Scandinavian markets are effectively oligopolies and with commodity/ oil markets stabilizing, these economies are also stabilizing with their banks holding arguably stronger capital positions than U.S. banks, but trading at prices below U.S. regional banks.

In our view, current bank prices reflect little 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 and so we continue to hold a variety of low multiple, tax-paying, U.S. value banks in anticipation of President Trump's agenda, despite recent setbacks.

Sourced from Thomson Reuters, the portfolio's current weighted average price/'book' of the portfolio is 0.9x 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 risk significantly underestimating the long term value of quality bank franchises. While the past few years have been 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. This gives us comfort that 1.0x price/'book' should hold as a floor valuation and so with the global portfolio currently trading below that level, we believe the fund offers very attractive value over the medium to long term. However, in the short term market fears of the uncertainty created by the U.K.'s unexpected decision to leave the E.U. and so ongoing uncertainties around U.K. and European banks are likely to further delay valuing such franchises on their fundamental values. We therefore expect that we will be looking at attractive buying opportunities over the near term but that a heavy weighting towards U.S. banks is likely to persist a while longer.

During the period, the Fund's net assets increased from $6.1 million to $7.2 million.

RECENT DEVELOPMENTS

Regarding the market outlook, and following the U.K.'s notification on March 29, 2017 to withdraw from the E.U., 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. The route being navigated by Britain's Prime Minister appears to be to repeal the 1972 European Communities Act which gives direct effect to E.U. law in Britain and seek for all E.U. laws to be transposed into domestic legislation with some inevitable transitional compromises. In stating that the U.K. would become by March 2019 a "fully independent, sovereign" country, the Prime Minister appears to be favoring a willingness to pay a price in terms of economic disruption. Conversely, Republicans winning the U.S. presidential election and maintaining majorities in both houses of Congress, has we believe much improved the earnings outlook of U.S. banks and those banks with exposure to the U.S. 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.

We continue to believe the Central Banks of Europe and Japan are going to do whatever they think is necessary to reflate their economies. The European Central Bank (ECB) and Swiss National Bank 'pay' negative interest rates to banks that deposit with them, effectively paying banks to borrow from them. This approach is temporary as it is unsustainable in the long term but is an indication of the determination of Central Banks to use all monetary tools at their disposal as they await more politicians to grasp the fiscal measures necessary to bring about increased productivity. Such reforms face implacable resistance within some countries and the rise of nationalistic politics currently curries favor with societies already weary of austerity measures like Greece and more recently, France. The ECB has also implemented Quantitative Easing measures (i.e. buying bonds) to tackle the risks of too prolonged of a period of low inflation. Conversely, the U.S. Federal Reserve has withdrawn its bond buying stimulus efforts and since December 2015 embarked on a seemingly glacially slow but gradual upwards shift in interest rates towards more normal levels in a developed economy mindful of its remit to create stability and contain inflation. The U.S. banks in the Fund are geared to a U.S. recovery and 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.

We believe the U.S. has engaged in a long-term recovery plan and, post U.S. Presidential election fever, we hope the economic prospects for the next decade remain bright. 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. Generally, the World Bank now believes developing countries are facing a 'structural slowdown' likely to last for years and are partially ceding their role as the world's growth engine to more mature countries such as the U.S. This transition requires mature countries to adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. The advent of new leadership in the U.S., the exit of U.K. from the E.U. and a strengthening U.S. dollar may engender continued elevated levels of volatility, but for U.S. banks in particular we believe the return of some volatility in financial markets is good.

Overall, we believe that the Fund with its current bias to U.S banks, 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.

Effective April 20, 2017, the Fund no longer offered Series G units.

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, 2017, the Manager received $62,609 in management fees from the Fund compared to $70,456 for the period ended March 31, 2016 (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, 2017, the Manager was reimbursed $17,960 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes. This compares to $18,905 for period ended March 31, 2016. In addition to the amounts reimbursed, the Manager absorbed $58,665 of operating expenses during the period ended March 31, 2017 compared to $72,940 during the period ended March 31, 2016 (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 $1,382 during the period ended March 31, 2017 by the Fund for such services, compared to $1,450 during the period ended March 31, 2016.

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, 2017, Related Parties owned 0.1% (September 30, 2016: 1.3%) 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, 2017

Top 25 Investments*

	% of Net Asset Value
Long Positions	
JPMorgan Chase & Co.	19.4%
Citigroup Inc.	17.1%
Barclays PLC	13.4%
The Goldman Sachs Group Inc.	10.1%
Bank of America Corporation	10.0%
Royal Bank of Scotland Group PLC	5.2%
Standard Chartered PLC	3.9%
ING Groep N.V.	3.3%
BNP Paribas S.A.	3.1%
State Street Corporation	2.9%
Citizens Financial Group Inc.	2.3%
Morgan Stanley	2.2%
Nordea Bank AB	1.9%
DNB ASA	1.5%
Fifth Third Bancorp	1.3%
Sumitomo Mitsui Financial Group, Inc.	0.7%
HSBC Holdings PLC	0.7%
Wells Fargo & Company	0.4%
Cash and Cash Equivalents	0.4%
Total	99.8%

Short Positions	
Royal Bank of Scotland Group PLC ADR, Put 4, 19/05/2017	0.0%
State Street Corporation, Put 67.5, 19/05/2017	0.0%
Citigroup Inc., Call 67.5, 19/05/2017	0.0%
Citigroup Inc., Call 65, 21/04/2017	0.0%
JPMorgan Chase & Co., Call 95, 21/04/2017	0.0%
Citigroup Inc., Call 70, 19/05/2017	0.0%
JPMorgan Chase & Co., Call 100, 19/05/2017	0.0%
Bank of America Corporation, Put 20, 21/04/2017	0.0%
Total	0.0%

Total net asset value	$7,246,289

* *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	
Diversified Banks	80.6%
Investment Banking & Brokerage	12.3%
Regional Banks	3.6%
Asset Management & Custody Banks	2.9%
Other Net Assets (Liabilities)	0.6%

Geographic Region	
United States	65.6%
United Kingdom	23.3%
Netherlands	3.3%
France	3.2%
Sweden	1.9%
Norway	1.4%
Japan	0.7%
Other Net Assets (Liabilities)	0.6%

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

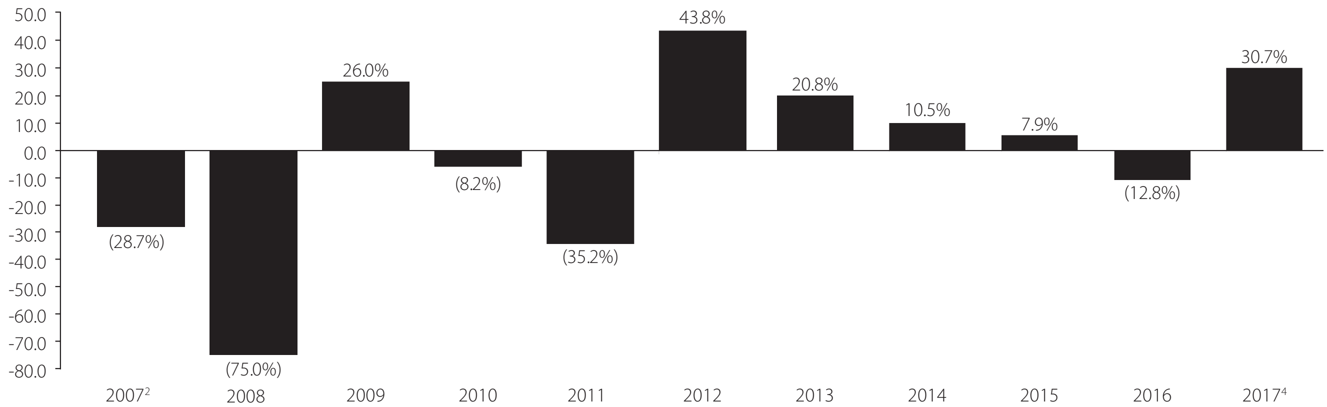
Past Performance

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.

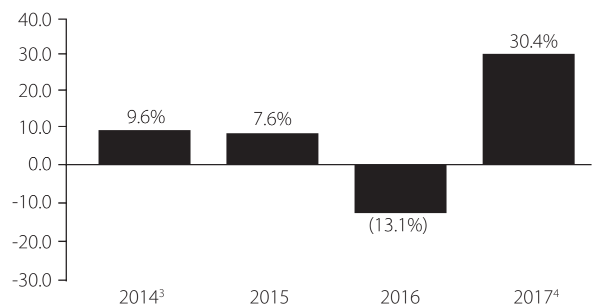
Year-By-Year Returns

The 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 and beyond (unless otherwise stated). Note the Fund changed its fiscal year end from December 31 to September 30 in 2013.

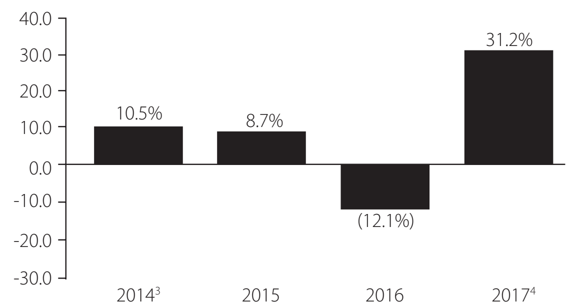
Series A2/Trust Units[1]



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, 2013 and 2014 performance may have been different.
2. Return for 2007 represents a partial year from July 17, 2007 to December 31, 2007.
3. Return for 2014 represents a partial year starting December 17, 2013 to September 30, 2014.
4. Return for 2017 represents a partial year starting October 1, 2016 to March 31, 2017.

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%	90%	6%	4%
Series A2	1.75%	57%	6%	37%
Series F	1.00%	-	6%	94%

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 5 years or, if shorter, the periods since inception of the Fund or a particular series of the Fund. For the current year, information in the table below is for the period from October 1, 2016 to March 31, 2017 and for 2016 and 2015 for the period from October 1 to September 30. In 2014, 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	2017	2016	2015	2014
Net assets, beginning of the period	$8.84	$10.78	$10.48	$10.00 †1(b)
Increase (decrease) from operations:				
Total revenue	0.09	0.20	0.25	0.15
Total expenses	(0.17)	(0.28)	(0.36)	(0.32)
Realized gains (losses)	0.58	0.15	(0.13)	0.73
Unrealized gains (losses)	2.07	(1.72)	(0.65)	0.66
Total increase (decrease) from operations[2]	2.57	(1.65)	(0.89)	1.22
Distributions to unitholders:				
From income	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.27)	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.27)	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$11.25	$8.84	$10.78	$10.48

Series A Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014
Total net asset value	$ 456,852	$316,018	$150,723	$3,209
Number of units outstanding	40,622	35,744	13,981	306
Management expense ratio[5]	2.84% *	2.83%	2.83%	2.84% *
Management expense ratio before waivers or absorptions[5]	4.63% *	5.22%	4.24%	3.71% *
Trading expense ratio[6]	0.05% *	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	4.96%	16.83%	13.82%	62.02%
Net asset value per unit	$11.25	$8.84	$10.78	$10.48

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

For the periods ended	2017	2016	2015	2014	2013	2012
Net assets, beginning of the period	$8.91	$10.82	$10.49	$2.12 1(b)	$1.87	$1.30
Increase (decrease) from operations:						
Total revenue	0.09	0.20	0.22	0.21	0.05	0.05
Total expenses	(0.15)	(0.26)	(0.31)	(0.34)	(0.05)	(0.05)
Realized gains (losses)	0.60	0.19	(0.44)	(10.76)	(0.22)	(0.16)
Unrealized gains (losses)	2.25	(1.59)	1.45	12.06	0.48	0.73
Total increase (decrease) from operations[2]	2.79	(1.46)	0.92	1.17	0.26	0.57
Distributions to unitholders:						
From income	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.27)	(0.53)	(0.50)	(0.46)	-	-
Total annual distributions[3]	(0.27)	(0.53)	(0.50)	(0.46)	-	-
Net assets, end of period[4]	$11.36	$8.91	$10.82	$10.49	$2.12	$1.87

Series A2 Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014	2013	2012
Total net asset value	$6,588,809	$5,660,292	$8,712,264	$10,944,650	$25,912,804	$22,828,506
Number of units outstanding	579,851	634,956	804,849	1,043,186	12,195,709	12,200,209
Management expense ratio[5]	2.47% *	2.45%	2.48%	3.04%	3.33% *	3.18%
Management expense ratio before waivers or absorptions[5]	4.26% *	4.84%	3.87%	3.58%	3.33% *	3.18%
Trading expense ratio[6]	0.05% *	0.11%	0.08%	0.28%	0.11% *	0.03%
Portfolio turnover rate[7]	4.96%	16.83%	13.82%	62.02%	7.87%	2.81%
Net asset value per unit	$11.36	$8.91	$10.82	$10.49	$2.12	$1.87

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

For the periods ended	2017	2016	2015	2014
Net assets, beginning of the period	$9.12	$10.98	$10.56	$10.00 †[1(b)]
Increase (decrease) from operations:				
Total revenue	0.10	0.20	0.22	0.17
Total expenses	(0.11)	(0.19)	(0.22)	(0.24)
Realized gains (losses)	0.60	0.19	(0.34)	0.48
Unrealized gains (losses)	2.29	(1.56)	1.04	0.61
Total increase (decrease) from operations[2]	2.88	(1.36)	0.70	1.02
Distributions to unitholders:				
From income	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.27)	(0.53)	(0.50)	(0.46)
Total annual distributions[3]	(0.27)	(0.53)	(0.50)	(0.46)
Net assets, end of period[4]	$11.68	$9.12	$10.98	$10.56

Series F Units - Ratios/Supplemental Data

For the periods ended	2017	2016	2015	2014
Total net asset value	$ 200,629	$196,398	$232,358	$84,269
Number of units outstanding	17,181	21,532	21,156	7,981
Management expense ratio[5]	1.70%*	1.69%	1.71%	1.83% *
Management expense ratio before waivers or absorptions[5]	3.50%*	4.08%	3.11%	2.68% *
Trading expense ratio[6]	0.05%*	0.11%	0.08%	0.28% *
Portfolio turnover rate[7]	4.96%	16.83%	13.82%	62.02%
Net asset value per unit	$11.68	$9.12	$10.98	$10.56

† Initial offering price
** Annualized*

Explanatory Notes

1. a) The information for March 31, 2017 is derived from the Fund's unaudited semi-annual financial statements and for September 30, 2016, 2015 and 2014 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 GAAP.

   b) Copernican British Banks Fund was restructured on December 13, 2013 and 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 occured 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:

   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

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 March 31, 2017, September 30, 2016, 2015 and 2014 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, as applicable) 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. When applicable, 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 investment funds and ETFs divided by the average daily net asset value 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.

   When applicable, the TER is calculated taking into consideration the costs attributable to its investment in other investment 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 the 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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