



**PORTLAND**  
INVESTMENT COUNSEL®

PORTLAND MUTUAL FUNDS  
**INTERIM FINANCIAL REPORT**

MARCH 31, 2020

# PORTLAND MUTUAL FUNDS INTERIM FINANCIAL REPORT

MARCH 31, 2020

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## Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund, Portland Value Fund and Portland 15 of 15 Fund (collectively the Funds) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Funds. The Manager of the Funds is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Funds, have approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 3 to these financial statements.

*"Michael Lee-Chin"*

**Michael Lee-Chin,  
Director  
May 11, 2020**

*"Robert Almeida"*

**Robert Almeida,  
Director  
May 11, 2020**

These financial statements have not been reviewed by an independent auditor.

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2020		September 30, 2019	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$	37,059	\$	161,333
Subscriptions receivable		500		500
Receivable for investments sold		-		20,650
Dividends receivable		1,265		2,939
Investments (note 5)		1,440,840		2,007,959
		<u>1,479,664</u>		<u>2,193,381</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Redemptions payable		-		6,241
Management fees payable		2,671		3,486
Expenses payable		802		1,049
		<u>3,473</u>		<u>10,776</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	\$	<u>1,476,191</u>	\$	<u>2,182,605</u>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		993,231		1,467,662
Series F		482,960		714,943
	\$	<u>1,476,191</u>	\$	<u>2,182,605</u>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		165,368		171,410
Series F		76,769		80,171
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	6.01	\$	8.56
Series F	\$	6.29	\$	8.92

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 15,337	\$ 37,617
Interest for distribution purposes	-	589
Net realized gain (loss) on investments	(251,686)	(123,806)
Change in unrealized appreciation (depreciation) on investments	(362,482)	73,274
	<u>(598,831)</u>	<u>(12,326)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	192	(748)
<b>Total income (net)</b>	<u>(598,639)</u>	<u>(13,074)</u>
<b>Expenses</b>		
Unitholder reporting costs	49,935	54,025
Management fees (note 8)	19,549	24,945
Audit fees	12,006	6,986
Independent review committee fees	1,380	1,380
Legal fees	1,083	1,312
Custodial fees	824	786
Transaction costs	680	1,499
Interest expense	13	348
Withholding tax expense	-	724
Total operating expenses	<u>85,470</u>	<u>92,005</u>
Less: expenses absorbed by Manager	(59,382)	(56,778)
Net operating expenses	<u>26,088</u>	<u>35,227</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (624,727)</u>	<u>\$ (48,301)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ (423,005)	\$ 8,055
Series F	\$ (201,722)	\$ (56,356)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ (2.52)	\$ 0.04
Series F	\$ (2.60)	\$ (0.54)

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	1,467,662	\$	1,948,962
Series F		714,943		1,533,722
		<u>2,182,605</u>		<u>3,482,684</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		(423,005)		8,055
Series F		(201,722)		(56,356)
		<u>(624,727)</u>		<u>(48,301)</u>
<b>Distributions to Holders of Redeemable Units</b>				
From net investment income				
Series A		-		(373,912)
Series F		(33)		(164,761)
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(33)</u>		<u>(538,673)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		37,309		7,875
Series F		450		1,825
		<u>37,759</u>		<u>9,700</u>
Reinvestments of distributions				
Series A		-		365,838
Series F		33		163,319
		<u>33</u>		<u>529,157</u>
Redemptions of redeemable units				
Series A		(88,735)		(156,931)
Series F		(30,711)		(701,498)
		<u>(119,446)</u>		<u>(858,429)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>(81,654)</u>		<u>(319,572)</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		993,231		1,799,887
Series F		482,960		776,251
	\$	<u>1,476,191</u>	\$	<u>2,576,138</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(624,727)	\$	(48,301)
Adjustments for:				
Net realized (gain) loss on investments		251,686		123,806
Change in unrealized (appreciation) depreciation on investments		362,482		(73,274)
(Increase) decrease in dividends receivable		1,674		1,784
Increase (decrease) in management fees and expenses payable		(1,062)		(1,016)
Purchase of investments		(234,490)		(453,392)
Proceeds from sale of investments		208,091		1,340,951
<b>Net Cash Generated (Used) by Operating Activities</b>		<b>(36,346)</b>		<b>890,558</b>
<b>Cash Flows from Financing Activities</b>				
Distributions to holders of redeemable units, net of reinvested distributions		-		(9,516)
Proceeds from redeemable units issued (note 3)		4,949		9,600
Amount paid on redemption of redeemable units (note 3)		(92,877)		(858,979)
<b>Net Cash Generated (Used) by Financing Activities</b>		<b>(87,928)</b>		<b>(858,895)</b>
Net increase (decrease) in cash and cash equivalents		(124,274)		31,663
Cash and cash equivalents - beginning of period		161,333		61
<b>Cash and cash equivalents - end of period</b>		<b>37,059</b>		<b>31,724</b>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	37,059	\$	31,724
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	-	\$	589
Dividends received, net of withholding tax	\$	17,011	\$	38,677
<b>From financing activities:</b>				
Interest paid	\$	(13)	\$	(348)

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Australia</b>				
152,300	Telix Pharmaceuticals Limited	\$ 163,457	\$ 131,177	8.9%
<b>Bermuda</b>				
5,690	Invesco Ltd.	207,794	72,708	
8,105	Liberty Latin America Ltd. Class A	227,859	119,993	
5,680	Liberty Latin America Ltd. Class C	159,412	82,013	
		595,065	274,714	18.6%
<b>Canada</b>				
29,930	Baytex Energy Corporation	106,122	10,027	
3,880	Brookfield Asset Management Inc. Class A	139,152	242,034	
1,778	Canopy Growth Corporation	68,557	36,378	
5,460	Curaleaf Holdings, Inc.	50,970	30,303	
27,337	ECN Capital Corp.	86,054	102,787	
7,347	HEXO Corp.	35,097	8,449	
1,755	Onex Corporation	131,524	90,400	
2,229	Parkland Fuel Corporation	96,971	55,302	
1,620	The Bank of Nova Scotia	104,972	93,101	
1,580	The Toronto-Dominion Bank	78,165	94,531	
12,500	Whitecap Resources, Inc.	52,051	14,625	
		949,635	777,937	52.7%
<b>United States</b>				
30	Alphabet Inc. Class A	50,188	49,056	
717	Berkshire Hathaway Inc. Class B	102,412	184,482	
100	Facebook, Inc. Class A	25,019	23,474	
		177,619	257,012	17.4%
	Total investment portfolio	1,885,776	1,440,840	97.6%
	Transaction costs	(2,002)	-	-
		\$ 1,883,774	1,440,840	97.6%
	Other assets less liabilities		35,351	2.4%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		\$ 1,476,191	100.0%

The accompanying notes are an integral part of these financial statements.



**(a) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$72,042 (September 30, 2019: \$100,398). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
Canada	52.7%	52.6%
Bermuda	18.6%	20.8%
United States	17.4%	9.0%
Australia	8.9%	9.6%
Cash & Other Net Assets (Liabilities)	2.4%	8.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2020	September 30, 2019
Asset Management & Custody Banks	21.1%	18.4%
Multi-Sector Holdings	18.6%	15.6%
Cable & Satellite	13.7%	14.9%
Diversified Banks	12.7%	11.2%
Biotechnology	8.9%	9.6%
Specialized Finance	7.0%	7.4%
Pharmaceuticals	5.2%	6.1%
Integrated Media & Services	4.9%	2.3%
Oil & Gas Refining & Marketing	3.8%	-
Cash & Other Net Assets (Liabilities)	2.4%	8.0%
Oil & Gas Exploration & Production	1.7%	6.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2020 and September 30, 2019, in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	131,176	131,176	-	6,559	6,559
United States Dollar	2,482	531,726	534,208	124	26,586	26,710
<b>Total</b>	<b>2,482</b>	<b>662,902</b>	<b>665,384</b>	<b>124</b>	<b>33,145</b>	<b>33,269</b>
<b>% of net assets attributable to holders of redeemable units</b>	<b>0.2%</b>	<b>44.9%</b>	<b>45.1%</b>	<b>-</b>	<b>2.2%</b>	<b>2.3%</b>

The accompanying notes are an integral part of these financial statements.

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	209,603	209,603	-	10,480	10,480
United States Dollar	1	650,830	650,831	-	32,542	32,542
<b>Total</b>	<b>1</b>	<b>860,433</b>	<b>860,434</b>	<b>-</b>	<b>43,022</b>	<b>43,022</b>
% of net assets attributable to holders of redeemable units	-	39.4%	39.4%	-	2.0%	2.0%

### Interest Rate Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to interest rate risk.

### Credit Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to credit risk.

### Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades. All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

### (b) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019:

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	1,440,840	-	-	1,440,840
<b>Total</b>	<b>1,440,840</b>	<b>-</b>	<b>-</b>	<b>1,440,840</b>

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	2,007,959	-	-	2,007,959
<b>Total</b>	<b>2,007,959</b>	<b>-</b>	<b>-</b>	<b>2,007,959</b>

### (c) STRUCTURED ENTITIES

As at March 31, 2020 and September 30, 2019, the Fund did not have any investments in structured entities.

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2020		September 30, 2019	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$	2,071,842	\$	3,759,520
Subscriptions receivable		31,950		23,550
Dividends receivable		16,759		28,402
Investments (note 5)		8,684,730		8,468,786
		<u>10,805,281</u>		<u>12,280,258</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Redemptions payable		1,891		85,555
Management fees payable		13,427		14,453
Expenses payable		5,422		5,903
Payable for investments purchased		301,576		-
		<u>322,316</u>		<u>105,911</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	\$	<u>10,482,965</u>	\$	<u>12,174,347</u>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		5,013,356		5,776,159
Series F		5,469,609		6,398,188
	\$	<u>10,482,965</u>	\$	<u>12,174,347</u>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		406,360		374,354
Series F		429,542		401,159
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	12.34	\$	15.43
Series F	\$	12.73	\$	15.95

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 157,149	\$ 194,863
Interest for distribution purposes	26,788	5,097
Net realized gain (loss) on investments	73,960	404,240
Change in unrealized appreciation (depreciation) on investments	(2,343,162)	(386,810)
	<u>(2,085,265)</u>	<u>217,390</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	(7,494)	(3,613)
<b>Total income (net)</b>	<u>(2,092,759)</u>	<u>213,777</u>
<b>Expenses</b>		
Management fees (note 8)	93,030	78,939
Unitholder reporting costs	64,341	51,166
Audit fees	12,019	6,979
Withholding tax expense	3,672	3,488
Custodial fees	2,290	2,532
Transaction costs	2,159	1,655
Independent review committee fees	1,381	1,379
Legal fees	1,085	1,310
Total operating expenses	<u>179,977</u>	<u>147,448</u>
Less: expenses absorbed by Manager	<u>(46,562)</u>	<u>(33,498)</u>
Net operating expenses	<u>133,415</u>	<u>113,950</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (2,226,174)</u>	<u>\$ 99,827</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ (1,088,514)	\$ 33,772
Series F	\$ (1,137,660)	\$ 66,055
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ (2.79)	\$ 0.10
Series F	\$ (2.74)	\$ 0.17

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	5,776,159	\$	4,634,077
Series F		6,398,188		5,797,339
		<u>12,174,347</u>		<u>10,431,416</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		(1,088,514)		33,772
Series F		(1,137,660)		66,055
		<u>(2,226,174)</u>		<u>99,827</u>
<b>Distributions to Holders of Redeemable Units</b>				
From net investment income				
Series A		(16,913)		(16,237)
Series F		(75,487)		(69,702)
		<u>(92,400)</u>		<u>(85,939)</u>
From net realized gains on investments				
Series A		(144,662)		(196,464)
Series F		(151,571)		(235,846)
		<u>(296,233)</u>		<u>(432,310)</u>
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(388,633)</u>		<u>(518,249)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		574,613		632,878
Series F		554,180		471,567
		<u>1,128,793</u>		<u>1,104,445</u>
Reinvestments of distributions				
Series A		143,449		189,405
Series F		222,802		302,023
		<u>366,251</u>		<u>491,428</u>
Redemptions of redeemable units				
Series A		(230,776)		(160,224)
Series F		(340,843)		(326,221)
		<u>(571,619)</u>		<u>(486,445)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>923,425</u>		<u>1,109,428</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		5,013,356		5,117,207
Series F		5,469,609		6,005,215
	\$	<u>10,482,965</u>	\$	<u>11,122,422</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(2,226,174)	\$	99,827
Adjustments for:				
Net realized (gain) loss on investments		(73,960)		(404,240)
Change in unrealized (appreciation) depreciation on investments		2,343,162		386,810
Unrealized foreign exchange (gain) loss on cash		(1,479)		-
(Increase) decrease in dividends receivable		11,643		(16,986)
Increase (decrease) in management fees and expenses payable		(1,507)		2,297
Purchase of investments		(4,079,351)		(5,112,378)
Proceeds from sale of investments		1,895,781		2,978,801
<b>Net Cash Generated (Used) by Operating Activities</b>		<b>(2,131,885)</b>		<b>(2,065,869)</b>
<b>Cash Flows from Financing Activities</b>				
Distributions to holders of redeemable units, net of reinvested distributions		(22,382)		(26,821)
Proceeds from redeemable units issued (note 3)		1,032,746		1,075,436
Amount paid on redemption of redeemable units (note 3)		(567,636)		(456,198)
<b>Net Cash Generated (Used) by Financing Activities</b>		<b>442,728</b>		<b>592,417</b>
Net increase (decrease) in cash and cash equivalents		(1,689,157)		(1,473,452)
Unrealized foreign exchange gain (loss) on cash		1,479		-
Cash and cash equivalents - beginning of period		3,759,520		2,120,156
Cash and cash equivalents - end of period		<b>2,071,842</b>		<b>646,704</b>
Cash and cash equivalents comprise:				
Cash at bank	\$	371,859	\$	56,781
Short-term investments		1,699,983		589,923
	\$	<b>2,071,842</b>	\$	<b>646,704</b>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	26,788	\$	5,097
Dividends received, net of withholding tax	\$	165,120	\$	174,389

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES - Preferred</b>				
<b>Canada</b>				
44,500	BMO Laddered Preferred Share Index ETF	\$ 447,767	\$ 324,405	
54,300	Horizons Active Preferred Share ETF	452,518	326,886	
35,900	iShares S&P/TSX Canadian Preferred Share Index ETF	452,932	336,383	
	Total equities - preferred	1,353,217	987,674	9.4%
<b>EQUITIES - Common</b>				
<b>Canada</b>				
3,000	Bank of Montreal	\$ 226,160	213,180	
8,900	Canadian Imperial Bank of Commerce	932,628	729,800	
18,700	Magna International Inc.	1,183,810	839,817	
13,200	The Bank of Nova Scotia	987,084	758,604	
13,400	The Toronto-Dominion Bank	831,567	801,722	
		4,161,249	3,343,123	31.9%
<b>Japan</b>				
31,600	SoftBank Group Corp.	891,504	784,463	7.5%
<b>United States</b>				
600	Berkshire Hathaway Inc. Class B	103,995	154,378	
51,693	CenturyLink Inc.	690,228	688,192	
13,100	Citigroup Inc.	1,107,584	776,509	
16,500	Marathon Petroleum Corporation	518,798	548,467	
7,700	Phillips 66	522,877	581,363	
2,900	The Goldman Sachs Group, Inc.	679,284	630,908	
2,800	Westinghouse Air Brake Technologies Corporation	217,022	189,653	
		3,839,788	3,569,470	34.0%
	Total equities - common	8,892,541	7,697,056	73.4%
	Total investment portfolio	10,245,758	8,684,730	82.8%
	Transaction costs	(4,283)	-	-
		\$ 10,241,475	8,684,730	82.8%
	Other assets less liabilities		1,798,235	17.2%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<b>\$ 10,482,965</b>	<b>100.0%</b>

The accompanying notes are an integral part of these financial statements.

**(a) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$434,237 (September 30, 2019: \$423,439). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Sector	March 31, 2020	September 30, 2019
U.S. Equity	34.0%	16.2%
Canadian Equity	31.9%	42.9%
Cash & Other Net Assets (Liabilities)	17.2%	30.4%
Canadian Fixed Income	9.4%	10.5%
Foreign Equity	7.5%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2020	September 30, 2019
Financials	38.8%	51.7%
Cash & Other Net Assets (Liabilities)	17.2%	30.4%
Communication Services	14.1%	-
Energy	10.7%	-
Exchange Traded Funds	9.4%	10.5%
Consumer Discretionary	8.0%	7.4%
Industrials	1.8%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant direct exposure at March 31, 2020 and September 30, 2019, in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(301,470)	4,353,933	4,052,463	(15,074)	217,697	202,623
<b>Total</b>	<b>(301,470)</b>	<b>4,353,933</b>	<b>4,052,463</b>	<b>(15,074)</b>	<b>217,697</b>	<b>202,623</b>
% of net assets attributable to holders of redeemable units	(2.9%)	41.5%	38.7%	(0.1%)	2.1%	1.9%

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	4,082	1,968,275	1,972,357	204	98,414	98,618
<b>Total</b>	<b>4,082</b>	<b>1,968,275</b>	<b>1,972,357</b>	<b>204</b>	<b>98,414</b>	<b>98,618</b>
% of net assets attributable to holders of redeemable units	-	16.2%	16.2%	-	0.8%	0.8%

**Interest Rate Risk**

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in preferred share ETFs.

The accompanying notes are an integral part of these financial statements.



### Credit Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to credit risk. The Fund had indirect exposure to credit risk through its investment in preferred share ETFs.

### Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades. All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

### (b) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019:

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	8,684,730	-	-	8,684,730
<b>Total</b>	<b>8,684,730</b>	<b>-</b>	<b>-</b>	<b>8,684,730</b>

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	8,468,786	-	-	8,468,786
<b>Total</b>	<b>8,468,786</b>	<b>-</b>	<b>-</b>	<b>8,468,786</b>

### (c) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at March 31, 2020 and September 30, 2019 are summarized below:

March 31, 2020	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
BMO Laddered Preferred Share Index ETF	324,405	1,544,620,000	-
Horizons Active Preferred Share ETF	326,886	961,463,000	-
iShares S&P/TSX Canadian Preferred Share Index ETF	336,383	909,755,000	-

September 30, 2019	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
BMO Laddered Preferred Share Index ETF	426,310	1,990,950,000	-
Horizons Active Preferred Share ETF	425,169	1,351,650,000	-
iShares S&P/TSX Canadian Preferred Share Index ETF	430,082	1,277,070,000	-

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2020		September 30, 2019	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$	3,341,054	\$	6,247,749
Subscriptions receivable		1,957		12,828
Dividends receivable		21,900		40,950
Investments (note 5)		13,214,399		13,634,638
		<u>16,579,310</u>		<u>19,936,165</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Management fees payable		19,254		21,666
Expenses payable		8,415		9,605
Redemptions payable		1,013		19,681
Payable for investments purchased		449,892		-
		<u>478,574</u>		<u>50,952</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$</b>	<b>16,100,736</b>	<b>\$</b>	<b>19,885,213</b>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		5,119,037		6,180,000
Series F		10,981,699		13,705,213
	<b>\$</b>	<b>16,100,736</b>	<b>\$</b>	<b>19,885,213</b>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		420,571		413,070
Series F		851,324		861,753
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	12.17	\$	14.96
Series F	\$	12.90	\$	15.90

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 237,480	\$ 294,601
Interest for distribution purposes	42,940	9,491
Net realized gain (loss) on investments	339,057	1,054,099
Change in unrealized appreciation (depreciation) on investments	(3,808,865)	(630,290)
	<u>(3,189,388)</u>	<u>727,901</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	(10,911)	(7,389)
<b>Total income (net)</b>	<u>(3,200,299)</u>	<u>720,512</u>
<b>Expenses</b>		
Management fees (note 8)	136,737	117,844
Unitholder reporting costs	86,201	58,330
Audit fees	12,001	6,987
Withholding tax expense	6,606	5,907
Custodial fees	3,537	3,553
Transaction costs	3,418	2,163
Independent review committee fees	1,379	1,380
Legal fees	1,083	1,312
Total operating expenses	<u>250,962</u>	<u>197,476</u>
Less: expenses absorbed by Manager	<u>(49,237)</u>	<u>(23,322)</u>
Net operating expenses	<u>201,725</u>	<u>174,154</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (3,402,024)</u>	<u>\$ 546,358</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ (1,119,096)	\$ 144,690
Series F	\$ (2,282,928)	\$ 401,668
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ (2.65)	\$ 0.39
Series F	\$ (2.66)	\$ 0.51

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	6,180,000	\$	5,180,718
Series F		13,705,213		11,730,464
		<u>19,885,213</u>		<u>16,911,182</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		(1,119,096)		144,690
Series F		(2,282,928)		401,668
		<u>(3,402,024)</u>		<u>546,358</u>
<b>Distributions to Holders of Redeemable Units</b>				
From net investment income				
Series A		(8,114)		(8,228)
Series F		(138,332)		(142,154)
		<u>(146,446)</u>		<u>(150,382)</u>
From net realized gains on investments				
Series A		(78,692)		(348,873)
Series F		(166,951)		(809,909)
		<u>(245,643)</u>		<u>(1,158,782)</u>
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(392,089)</u>		<u>(1,309,164)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		609,234		770,658
Series F		778,801		1,209,088
		<u>1,388,035</u>		<u>1,979,746</u>
Reinvestments of distributions				
Series A		85,332		351,563
Series F		303,826		945,422
		<u>389,158</u>		<u>1,296,985</u>
Redemptions of redeemable units				
Series A		(549,627)		(498,665)
Series F		(1,217,930)		(573,523)
		<u>(1,767,557)</u>		<u>(1,072,188)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>9,636</u>		<u>2,204,543</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		5,119,037		5,591,863
Series F		10,981,699		12,761,056
	\$	<u>16,100,736</u>	\$	<u>18,352,919</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(3,402,024)	\$	546,358
Adjustments for:				
Net realized (gain) loss on investments		(339,057)		(1,054,099)
Change in unrealized (appreciation) depreciation on investments		3,808,865		630,290
Unrealized foreign exchange (gain) loss on cash		(2,206)		-
(Increase) decrease in dividends receivable		19,050		(15,994)
Increase (decrease) in management fees and expenses payable		(3,602)		3,097
Purchase of investments		(6,318,777)		(8,597,922)
Proceeds from sale of investments		3,719,100		6,448,649
<b>Net Cash Generated (Used) by Operating Activities</b>		<b>(2,518,651)</b>		<b>(2,039,621)</b>
<b>Cash Flows from Financing Activities</b>				
Distributions to holders of redeemable units, net of reinvested distributions		(2,931)		(12,179)
Proceeds from redeemable units issued (note 3)		1,180,132		1,657,908
Amount paid on redemption of redeemable units (note 3)		(1,567,451)		(780,763)
<b>Net Cash Generated (Used) by Financing Activities</b>		<b>(390,250)</b>		<b>864,966</b>
Net increase (decrease) in cash and cash equivalents		(2,908,901)		(1,174,655)
Unrealized foreign exchange gain (loss) on cash		2,206		-
Cash and cash equivalents - beginning of period		6,247,749		2,915,000
<b>Cash and cash equivalents - end of period</b>		<b>3,341,054</b>		<b>1,740,345</b>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	641,081	\$	260,538
Short-term investments		2,699,973		1,479,807
	\$	<b>3,341,054</b>	\$	<b>1,740,345</b>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	42,940	\$	9,491
Dividends received, net of withholding tax	\$	249,924	\$	272,700

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Canada</b>				
16,710	Bank of Montreal	\$ 1,438,959	\$ 1,187,413	
15,000	Canadian Imperial Bank of Commerce	1,536,587	1,230,000	
29,600	Magna International Inc.	1,869,241	1,329,336	
21,500	The Bank of Nova Scotia	1,582,102	1,235,605	
21,800	The Toronto-Dominion Bank	1,283,915	1,304,294	
		<u>7,710,804</u>	<u>6,286,648</u>	39.1%
<b>Japan</b>				
48,600	SoftBank Group Corp.	1,374,370	1,206,484	7.5%
<b>United States</b>				
1,000	Berkshire Hathaway Inc. Class B	173,325	257,297	
80,374	CenturyLink Inc.	1,073,600	1,070,024	
20,700	Citigroup Inc.	1,748,548	1,227,002	
26,100	Marathon Petroleum Corporation	820,645	867,575	
12,100	Phillips 66	821,665	913,570	
5,000	The Goldman Sachs Group, Inc.	1,170,604	1,087,772	
4,400	Westinghouse Air Brake Technologies Corporation	341,034	298,027	
		<u>6,149,421</u>	<u>5,721,267</u>	35.5%
	Total investment portfolio	15,234,595	13,214,399	82.1%
	Transaction costs	(6,393)	-	-
		<u>\$ 15,228,202</u>	<u>13,214,399</u>	82.1%
	Other assets less liabilities		2,886,337	17.9%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<u>\$ 16,100,736</u>	100.0%

The accompanying notes are an integral part of these financial statements.

**(a) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$660,720 (September 30, 2019: \$681,732). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
Canada	39.1%	49.8%
United States	35.5%	18.8%
Cash & Other Net Assets (Liabilities)	17.9%	31.4%
Japan	7.5%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2020	September 30, 2019
Financials	46.7%	61.0%
Cash & Other Net Assets (Liabilities)	17.9%	31.4%
Communication Services	14.1%	-
Energy	11.1%	-
Consumer Discretionary	8.3%	7.6%
Industrials	1.9%	-
Utilities	-	-
Consumer Staples	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2020 and September 30, 2019, in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(449,845)	6,927,751	6,477,906	(22,492)	346,388	323,895
<b>Total</b>	<b>(449,845)</b>	<b>6,927,751</b>	<b>6,477,906</b>	<b>(22,492)</b>	<b>346,388</b>	<b>323,895</b>
% of net assets attributable to holders of redeemable units	(2.8%)	43.0%	40.2%	(0.1%)	2.2%	2.0%

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	9,009	3,734,991	3,744,000	450	186,750	187,200
<b>Total</b>	<b>9,009</b>	<b>3,734,991</b>	<b>3,744,000</b>	<b>450</b>	<b>186,750</b>	<b>187,200</b>
% of net assets attributable to holders of redeemable units	-	18.8%	18.8%	-	0.9%	0.9%

**Interest Rate Risk**

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to interest rate risk.

The accompanying notes are an integral part of these financial statements.

**Credit Risk**

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to credit risk.

**Liquidity Risk**

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades. All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

**(b) FAIR VALUE MEASUREMENTS**

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019:

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	13,214,399	-	-	13,214,399
<b>Total</b>	<b>13,214,399</b>	<b>-</b>	<b>-</b>	<b>13,214,399</b>

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	13,634,638	-	-	13,634,638
<b>Total</b>	<b>13,634,638</b>	<b>-</b>	<b>-</b>	<b>13,634,638</b>

**(c) STRUCTURED ENTITIES**

As at March 31, 2020 and September 30, 2019, the Fund did not have any investments in structured entities.



## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2020		September 30, 2019	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$	1,411,891	\$	455,600
Margin accounts (note 11)		-		5,307
Interest receivable		21		4
Dividends receivable		25,973		8,912
Investments (note 5)		1,291,713		3,100,694
Investments - pledged as collateral (note 5 and 11)		-		253,213
Derivative assets		-		9,604
		<u>2,729,598</u>		<u>3,833,334</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Management fees payable		4,831		6,078
Expenses payable		1,408		1,770
Redemptions payable		4,681		93
Distributions payable		1,011		1,097
Derivative liabilities		28,016		6,588
		<u>39,947</u>		<u>15,626</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	\$	<u>2,689,651</u>	\$	<u>3,817,708</u>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		194,087		252,589
Series A2		2,365,585		3,369,570
Series F		129,979		195,549
	\$	<u>2,689,651</u>	\$	<u>3,817,708</u>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		25,676		26,623
Series A2		305,402		347,473
Series F		15,857		19,155
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	7.56	\$	9.49
Series A2	\$	7.75	\$	9.70
Series F	\$	8.20	\$	10.21

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	\$ 40,371	\$ 72,830
Interest for distribution purposes	7,922	40
Net realized gain (loss) on investments and options	442,875	(700,623)
Net realized gain (loss) on forward currency contracts	(70,197)	(60,196)
Change in unrealized appreciation (depreciation) on investments and derivatives	(931,452)	306,697
	<u>(510,481)</u>	<u>(381,252)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	2,348	(1,266)
<b>Total income (net)</b>	<u>(508,133)</u>	<u>(382,518)</u>
<b>Expenses</b>		
Unitholder reporting costs	68,714	74,978
Management fees (note 8)	35,064	44,095
Audit fees	11,638	6,773
Custodial fees	3,387	2,444
Withholding tax expense	2,879	5,010
Transaction costs	1,968	2,517
Independent review committee fees	1,338	1,338
Legal fees	1,050	1,272
Interest expense and bank charges	-	20
Total operating expenses	<u>126,038</u>	<u>138,447</u>
Less: expenses absorbed by Manager	(75,961)	(74,036)
Net operating expenses	<u>50,077</u>	<u>64,411</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (558,210)</u>	<u>\$ (446,929)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ (41,849)	\$ (36,287)
Series A2	\$ (488,668)	\$ (391,945)
Series F	\$ (27,693)	\$ (18,697)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ (1.63)	\$ (1.01)
Series A2	\$ (1.51)	\$ (0.95)
Series F	\$ (1.53)	\$ (0.87)

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	252,589	\$	428,314
Series A2		3,369,570		4,796,771
Series F		195,549		244,470
		<u>3,817,708</u>		<u>5,469,555</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		(41,849)		(36,287)
Series A2		(488,668)		(391,945)
Series F		(27,693)		(18,697)
		<u>(558,210)</u>		<u>(446,929)</u>
<b>Distributions to Holders of Redeemable Units</b>				
From return of capital				
Series A		(6,914)		(10,295)
Series A2		(86,527)		(116,134)
Series F		(4,851)		(6,132)
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(98,292)</u>		<u>(132,561)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		-		10,001
Series A2		949		1,938
Series F		7,316		1,317
		<u>8,265</u>		<u>13,256</u>
Reinvestments of distributions				
Series A		5,851		8,983
Series A2		82,763		111,391
Series F		3,566		4,822
		<u>92,180</u>		<u>125,196</u>
Redemptions of redeemable units				
Series A		(15,590)		(83,147)
Series A2		(512,502)		(692,421)
Series F		(43,908)		(16,058)
		<u>(572,000)</u>		<u>(791,626)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>(471,555)</u>		<u>(653,174)</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		194,087		317,569
Series A2		2,365,585		3,709,600
Series F		129,979		209,722
	\$	<u>2,689,651</u>	\$	<u>4,236,891</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(558,210)	\$	(446,929)
Adjustments for:				
Net realized (gain) loss on investments and options		(442,875)		700,623
Change in unrealized (appreciation) depreciation on investments and derivatives		931,452		(306,697)
Unrealized foreign exchange (gain) loss on cash		(1,221)		(204)
(Increase) decrease in interest receivable		(17)		5
(Increase) decrease in dividends receivable		(17,061)		(32,099)
Increase (decrease) in management fees and expenses payable		(1,609)		(2,070)
Purchase of investments		(60,227)		(104,280)
Proceeds from sale of investments		1,664,876		832,966
<b>Net Cash Generated (Used) by Operating Activities</b>		<b>1,515,108</b>		<b>641,315</b>
<b>Cash Flows from Financing Activities</b>				
Increase (decrease) in borrowing		-		1,730
Change in margin cash		5,307		10,349
Distributions to holders of redeemable units, net of reinvested distributions		(6,198)		(7,365)
Proceeds from redeemable units issued (note 3)		1,550		13,256
Amount paid on redemption of redeemable units (note 3)		(560,697)		(807,121)
<b>Net Cash Generated (Used) by Financing Activities</b>		<b>(560,038)</b>		<b>(789,151)</b>
Net increase (decrease) in cash and cash equivalents		955,070		(147,836)
Unrealized foreign exchange gain (loss) on cash		1,221		204
Cash and cash equivalents - beginning of period		455,600		147,632
<b>Cash and cash equivalents - end of period</b>		<b>1,411,891</b>		<b>-</b>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	330,408	\$	-
Short-term investments		1,081,483		-
	\$	<b>1,411,891</b>	\$	<b>-</b>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	7,905	\$	45
Dividends received, net of withholding tax	\$	20,431	\$	35,721
<b>From financing activities:</b>				
Interest paid	\$	(4)	\$	(20)

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>France</b>				
5,000	BNP Paribas S.A. ADR	193,092	105,970	3.9%
<b>Netherlands</b>				
12,500	ING Groep N.V. ADR	187,327	90,595	3.4%
<b>Norway</b>				
7,000	DNB ASA	164,511	110,626	4.1%
<b>United Kingdom</b>				
25,000	Barclays PLC ADR	650,414	159,377	
3,000	HSBC Holdings PLC ADR	181,232	118,255	
22,000	Standard Chartered PLC	267,271	171,437	
		1,098,917	449,069	16.7%
<b>United States</b>				
210	Berkshire Hathaway Inc. Class B	53,687	54,032	
2,400	Citigroup Inc.	124,331	142,261	
2,000	Fifth Third Bancorp	50,981	41,797	
1,000	JPMorgan Chase & Co.	39,353	126,699	
2,000	Morgan Stanley	69,366	95,697	
1,000	State Street Corporation	74,991	74,967	
		412,709	535,453	19.9%
	<b>Total equities</b>	2,056,556	1,291,713	48.0%
<b>FORWARD CURRENCY CONTRACTS (Schedule 1)</b>				
	Total unrealized loss on forward currency contracts	-	(28,016)	(1.0%)
	Net Investments	2,056,556	1,263,697	47.0%
	Transaction costs	(7,512)	-	-
		\$ 2,049,044	1,263,697	47.0%
	Other assets less liabilities		1,425,954	53.0%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		\$ 2,689,651	100.0%

## Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at March 31, 2020 (\$)	Currency	Amount (\$)	Value as at March 31, 2020 (\$)	
0.72780	Jun-12-20	Canadian Dollar	1,099,200	1,099,200	United States Dollar	800,000	1,125,082	(25,882)
0.57887	May-19-20	Canadian Dollar	172,750	172,750	British Pound	100,000	174,884	(2,134)
							<b>Unrealized loss</b>	<b>(28,016)</b>

The accompanying notes are an integral part of these financial statements.

**(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The Fund has a master netting or similar arrangements in place with each counterparty listed below for the execution of forward currency contracts. This means that in the event of default or bankruptcy, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. The contracts in place under these arrangements that settle on the same date have been offset and presented as a net figure in the statements of financial position of the Fund and the table below, where there is a legally enforceable right and an intention to settle the contracts on a net basis. There is no collateral associated with these arrangements.

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at March 31, 2020 and September 30, 2019:

March 31, 2020	Bank of New York Mellon (\$)
Gross derivative assets	-
Gross derivative liabilities	(2,134)
<b>Net exposure</b>	<b>(2,134)</b>

September 30, 2019	Bank of New York Mellon (\$)
Gross derivative assets	8,122
Gross derivative liabilities	-
<b>Net exposure</b>	<b>8,122</b>

**(b) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$64,586 (September 30, 2019: \$167,462). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
Cash & Other Net Assets (Liabilities)	53.0%	12.1%
United States	19.9%	48.6%
United Kingdom	16.7%	25.4%
Norway	4.1%	4.3%
France	3.9%	4.4%
Netherlands	3.4%	5.1%
Forward Currency Contracts	(1.0%)	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2020	September 30, 2019
Cash & Other Net Assets (Liabilities)	53.0%	12.1%
Diversified Banks	38.0%	69.9%
Investment Banking & Brokerage	3.6%	11.6%
Asset Management & Custody Banks	2.8%	4.5%
Multi-Sector Holdings	2.0%	-
Regional Banks	1.6%	1.9%
Forward Currency Contracts	(1.0%)	0.1%
Short positions- Derivatives	-	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The accompanying notes are an integral part of these financial statements.

## Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2020 and September 30, 2019, in Canadian dollar terms, net of the notional amounts of forward currency contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	(244,454)	334,360	89,906	(12,223)	16,718	4,495
Euro	(107,931)	38,703	(69,228)	(5,397)	1,935	(3,462)
Norwegian Krone	781	163,355	164,136	39	8,168	8,207
United States Dollar	(2,104,407)	2,812,830	708,423	(105,220)	140,642	35,422
<b>Total</b>	<b>(2,456,011)</b>	<b>3,349,248</b>	<b>893,237</b>	<b>(122,801)</b>	<b>167,463</b>	<b>44,662</b>
% of net assets attributable to holders of redeemable units	(64.3%)	87.7%	23.4%	(3.2%)	4.4%	1.2%

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	(244,454)	334,360	89,906	(12,223)	16,718	4,495
Euro	(107,931)	38,703	(69,228)	(5,397)	1,935	(3,462)
Norwegian Krone	781	163,355	164,136	39	8,168	8,207
United States Dollar	(2,104,407)	2,812,830	708,423	(105,220)	140,642	35,422
<b>Total</b>	<b>(2,456,011)</b>	<b>3,349,248</b>	<b>893,237</b>	<b>(122,801)</b>	<b>167,463</b>	<b>44,662</b>
% of net assets attributable to holders of redeemable units	(64.3%)	87.7%	23.4%	(3.2%)	4.4%	1.2%

## Interest Rate Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to interest rate risk.

## Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts. The Fund may limit its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) even in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined in the table below including the effect of master netting or similar arrangements in place with all counterparties, as applicable. As at March 31, 2020, the Fund did not have significant direct exposure to credit risk.

	September 30, 2019	
	Net Unrealized Gain (\$)	Credit Rating
Bank of New York Mellon	8,122	Standard & Poor's A-1
CIBC World Markets Inc.	1,482	Standard & Poor's A-1

The counterparties have credit ratings which exceed the minimum requirement outlined in securities legislation. The Fund's cash and margin accounts are maintained at financial institutions with a Standard & Poor's credit rating of AA- and A+; and therefore credit risk is deemed minimal.

## Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades.

The Fund may write cash secured put options in accordance with its investment objectives and strategies. There were no put option contracts held as at March 31, 2020 and September 30, 2019.

All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

**(c) FAIR VALUE MEASUREMENTS**

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019:

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Derivative Liabilities	-	(28,016)	-	(28,016)
Equities - Long	1,291,713	-	-	1,291,713
<b>Total</b>	<b>1,291,713</b>	<b>(28,016)</b>	<b>-</b>	<b>1,263,697</b>

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Derivative Assets	-	9,604	-	9,604
Derivative Liabilities	(4,658)	(1,930)	-	(6,588)
Equities - Long	3,353,907	-	-	3,353,907
<b>Total</b>	<b>3,349,249</b>	<b>7,674</b>	<b>-</b>	<b>3,356,923</b>

**(d) STRUCTURED ENTITIES**

As at March 31, 2020 and September 30, 2019, the Fund did not have any investments in structured entities.



## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2020		September 30, 2019	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$	378,569	\$	185,259
Margin accounts (note 11)		-		5,548
Interest receivable		953		750
Dividends receivable		7,193		7,669
Investments (note 5)		1,335,643		2,387,071
Investments - pledged as collateral (note 5 and 11)		-		29,316
Derivative assets		-		14,372
		<u>1,722,358</u>		<u>2,629,985</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Management fees payable		3,069		4,314
Expenses payable		868		1,219
Redemptions payable		-		1,000
Distributions payable		1,071		1,213
Derivative liabilities		8,250		891
		<u>13,258</u>		<u>8,637</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$</b>	<b>1,709,100</b>	<b>\$</b>	<b>2,621,348</b>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		39,758		93,131
Series A2		1,539,753		2,278,234
Series F		129,589		249,983
	<b>\$</b>	<b>1,709,100</b>	<b>\$</b>	<b>2,621,348</b>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		6,315		11,979
Series A2		241,410		289,783
Series F		19,393		30,526
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	6.30	\$	7.77
Series A2	\$	6.38	\$	7.86
Series F	\$	6.68	\$	8.19

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	\$ 36,555	\$ 71,316
Interest for distribution purposes	3,898	1,085
Net realized gain (loss) on investments and options	(140,448)	(159,853)
Net realized gain (loss) on forward currency contracts	(14,599)	(37,918)
Change in unrealized appreciation (depreciation) on investments and derivatives	(201,485)	(51,160)
	<u>(316,079)</u>	<u>(176,530)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	22,079	(5,808)
<b>Total income (net)</b>	<u>(294,000)</u>	<u>(182,338)</u>
<b>Expenses</b>		
Unitholder reporting costs	57,378	65,605
Management fees (note 8)	22,829	34,062
Audit fees	11,573	6,755
Custodial fees	3,355	4,041
Transaction costs	1,832	3,985
Independent review committee fees	1,330	1,334
Legal fees	1,044	1,268
Interest expense and bank charges (note 10)	106	385
Withholding tax expense (reclaims)	(3,388)	161
Total operating expenses	<u>96,059</u>	<u>117,596</u>
Less: expenses absorbed by Manager	(68,208)	(68,593)
Net operating expenses	<u>27,851</u>	<u>49,003</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (321,851)</u>	<u>\$ (231,341)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ (6,094)	\$ (3,884)
Series A2	\$ (294,062)	\$ (113,329)
Series F	\$ (21,695)	\$ (114,128)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ (0.71)	\$ (0.26)
Series A2	\$ (1.09)	\$ (0.34)
Series F	\$ (0.89)	\$ (1.17)

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	93,131	\$	141,509
Series A2		2,278,234		3,416,588
Series F		249,983		1,522,520
		<u>2,621,348</u>		<u>5,080,617</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		(6,094)		(3,884)
Series A2		(294,062)		(113,329)
Series F		(21,695)		(114,128)
		<u>(321,851)</u>		<u>(231,341)</u>
<b>Distributions to Holders of Redeemable Units</b>				
From net investment income				
Series A		(2,041)		(548)
Series A2		(66,696)		(16,856)
Series F		(5,924)		(8,505)
		<u>(74,661)</u>		<u>(25,909)</u>
From return of capital				
Series A		-		(3,191)
Series A2		-		(64,804)
Series F		-		(14,651)
		<u>-</u>		<u>(82,646)</u>
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(74,661)</u>		<u>(108,555)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		-		-
Series A2		-		-
Series F		2,400		104,371
		<u>2,400</u>		<u>104,371</u>
Reinvestments of distributions				
Series A		1,831		3,599
Series A2		61,693		75,079
Series F		4,120		21,376
		<u>67,644</u>		<u>100,054</u>
Redemptions of redeemable units				
Series A		(47,069)		(16,408)
Series A2		(439,416)		(639,248)
Series F		(99,295)		(953,679)
		<u>(585,780)</u>		<u>(1,609,335)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>(515,736)</u>		<u>(1,404,910)</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		39,758		121,077
Series A2		1,539,753		2,657,430
Series F		129,589		557,304
	\$	<u>1,709,100</u>	\$	<u>3,335,811</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(321,851)	\$	(231,341)
Adjustments for:				
Net realized (gain) loss on investments and options		140,448		159,853
Change in unrealized (appreciation) depreciation on investments and derivatives		201,485		51,160
Unrealized foreign exchange (gain) loss on cash		(344)		(163)
(Increase) decrease in interest receivable		(203)		(748)
(Increase) decrease in dividends receivable		476		(7,201)
Increase (decrease) in management fees and expenses payable		(1,596)		(2,442)
Purchase of investments		(1,172,001)		(426,649)
Proceeds from sale of investments		1,932,543		1,919,306
<b>Net Cash Generated (Used) by Operating Activities</b>		<b>778,957</b>		<b>1,461,775</b>
<b>Cash Flows from Financing Activities</b>				
Change in margin cash		5,548		5,054
Distributions to holders of redeemable units, net of reinvested distributions		(7,159)		(8,501)
Proceeds from redeemable units issued (note 3)		2,400		2,812
Amount paid on redemption of redeemable units (note 3)		(586,780)		(1,507,691)
<b>Net Cash Generated (Used) by Financing Activities</b>		<b>(585,991)</b>		<b>(1,508,326)</b>
Net increase (decrease) in cash and cash equivalents		192,966		(46,551)
Unrealized foreign exchange gain (loss) on cash		344		163
Cash and cash equivalents - beginning of period		185,259		342,194
<b>Cash and cash equivalents - end of period</b>		<b>378,569</b>		<b>295,806</b>
Cash and cash equivalents comprise:				
Cash at bank	\$	378,569	\$	195,945
Short-term investments		-		99,861
	\$	<b>378,569</b>	\$	<b>295,806</b>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	3,695	\$	337
Dividends received, net of withholding tax	\$	40,419	\$	63,730
<b>From financing activities:</b>				
Interest paid	\$	(107)	\$	(161)

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>BONDS</b>				
<b>Canada</b>				
100,000	Province of Ontario Bond 1.875% May 21, 2020	\$ 137,696	\$ 140,854	8.2%
	<b>Total bonds</b>	<b>137,696</b>	<b>140,854</b>	<b>8.2%</b>
<b>EQUITIES</b>				
<b>Australia</b>				
6,500	Amcor Limited	98,489	73,371	4.3%
<b>Bermuda</b>				
9,000	Brookfield Property Partners L.P.	236,471	102,240	6.0%
<b>Canada</b>				
1,000	Fortis, Inc.	53,164	54,252	
476	Metro Inc.	26,342	27,089	
		79,506	81,341	4.8%
<b>Denmark</b>				
130	Coloplast A/S	20,021	26,665	1.6%
<b>Germany</b>				
1,725	GEA Group AG	54,397	50,134	2.9%
<b>Ireland</b>				
80	Linde Public Limited Company	22,231	19,477	1.1%
<b>Spain</b>				
860	Red Electrica Corporacion S.A.	22,894	21,844	1.3%
<b>Switzerland</b>				
1,400	Dufry AG	228,947	61,573	
160	Nestle S.A.	22,891	23,266	
		251,838	84,839	5.0%
<b>United Kingdom</b>				
1,800	Bunzl PLC	69,699	51,270	
1,000	Compass Group PLC	22,164	22,095	
260	Croda International PLC	22,444	19,415	
3,000	Prudential PLC	37,364	54,302	
		151,671	147,082	8.6%
<b>United States</b>				
193	American States Water Company	22,980	22,201	
74	American Tower Corporation	23,182	22,677	
130	Berkshire Hathaway Inc. Class B	33,227	33,449	
322	California Water Service Group	23,065	22,803	
234	Colgate-Palmolive Company	20,831	21,853	
450	Consolidated Edison, Inc.	50,618	49,396	
156	Federal Realty Investment Trust	26,170	16,380	
190	Genuine Parts Company	26,253	18,003	
348	Hormel Foods Corporation	20,895	22,842	
112	Johnson & Johnson	20,802	20,668	
115	Kimberly-Clark Corporation	20,764	20,694	
330	Leggett & Platt, Incorporated	22,214	12,390	
93	McCormick & Company, Incorporated	20,889	18,481	
80	McDonald's Corporation	20,544	18,616	
1,200	Mondelez International Inc. Class A	51,351	84,573	
115	PepsiCo, Inc.	20,762	19,437	
233	SJW Group	22,846	18,943	
126	Target Corporation	20,836	16,485	
103	The Clorox Company	20,703	25,113	
294	The Coca-Cola Company	20,829	18,308	
127	The Procter & Gamble Company	20,861	19,660	
530	Walgreens Boots Alliance, Inc.	33,419	34,124	
192	Walmart Inc.	29,783	30,700	
		593,824	587,796	34.4%
	<b>Total equities</b>	<b>1,531,342</b>	<b>1,194,789</b>	<b>70.0%</b>
	<b>Total investment portfolio</b>	<b>1,669,038</b>	<b>1,335,643</b>	<b>78.2%</b>

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited) (continued)

As at March 31, 2020

## FORWARD CURRENCY CONTRACTS (Schedule 1)

Total unrealized loss on forward currency contracts	-	(8,250)	(0.5%)
Net Investments	1,669,038	1,327,393	77.7%
Transaction costs	(471)	-	-
	\$ 1,668,567	1,327,393	77.7%
Other assets less liabilities		381,707	22.3%
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<b>\$ 1,709,100</b>	<b>100.0%</b>

## Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at March 31, 2020 (\$)	Currency	Amount (\$)	Value as at March 31, 2020 (\$)	
0.73119	May-15-20	Canadian Dollar	116,249	116,249	Swiss Franc	85,000	124,499	(8,250)
							Unrealized loss	(8,250)

The accompanying notes are an integral part of these financial statements.

**(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The Fund has a master netting or similar arrangements in place with each counterparty listed below for the execution of forward currency contracts. This means that in the event of default or bankruptcy, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. The contracts in place under these arrangements that settle on the same date have been offset and presented as a net figure in the statements of financial position of the Fund and the table below, where there is a legally enforceable right and an intention to settle the contracts on a net basis. There is no collateral associated with these arrangements.

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at March 31, 2020 and September 30, 2019:

March 31, 2020	National Bank of Canada (\$)
Gross derivative liabilities	(8,250)
<b>Net exposure</b>	<b>(8,250)</b>

September 30, 2019	National Bank of Canada (\$)	Bank of New York Mellon (\$)
Gross derivative assets	1,568	10,829
Gross derivative liabilities	-	-
<b>Net exposure</b>	<b>1,568</b>	<b>10,829</b>

**(b) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$66,782 (September 30, 2019: \$120,808). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
United States	34.4%	5.7%
Cash & Other Net Assets (Liabilities)	22.3%	7.3%
Canada	13.0%	4.1%
United Kingdom	8.6%	33.6%
Bermuda	6.0%	9.2%
Switzerland	5.0%	11.0%
Australia	4.3%	10.3%
Germany	2.9%	8.9%
Denmark	1.6%	-
Spain	1.3%	-
Ireland	1.1%	-
Forward Currency Contracts	(0.5%)	0.5%
France	-	5.3%
Netherlands	-	4.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The accompanying notes are an integral part of these financial statements.

By Industry Sector	March 31, 2020	September 30, 2019
Consumer Staples	22.8%	3.4%
Cash & Other Net Assets (Liabilities)	22.3%	7.3%
Utilities	11.1%	3.1%
Consumer Discretionary	8.8%	17.3%
Real Estate	8.3%	9.2%
Provincial Bond	8.2%	-
Materials	6.5%	11.1%
Industrials	5.9%	11.3%
Financials	5.3%	15.1%
Health Care	1.3%	-
Forward Currency Contracts	(0.5%)	0.5%
Energy	-	17.4%
Government Bonds	-	4.1%
Exchange Traded Funds	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2020 and September 30, 2019, in Canadian dollar terms, net of the notional amounts of forward currency contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(53,696)	163,975	110,279	(2,685)	8,199	5,514
British Pound	(323,664)	385,502	61,838	(16,183)	19,275	3,092
Euro	(144,117)	340,569	196,452	(7,206)	17,028	9,822
Swiss Franc	(133,150)	288,118	154,968	(6,657)	14,406	7,749
United States Dollar	(706,312)	888,034	181,722	(35,316)	44,402	9,086
<b>Total</b>	<b>(1,360,939)</b>	<b>2,066,198</b>	<b>705,259</b>	<b>(68,047)</b>	<b>103,310</b>	<b>35,263</b>
% of net assets attributable to holders of redeemable units	(51.9%)	78.8%	26.9%	(2.6%)	3.9%	1.3%

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(53,696)	163,975	110,279	(2,685)	8,199	5,514
British Pound	(323,664)	385,502	61,838	(16,183)	19,275	3,092
Euro	(144,117)	340,569	196,452	(7,206)	17,028	9,822
Swiss Franc	(133,150)	288,118	154,968	(6,657)	14,406	7,749
United States Dollar	(706,312)	888,034	181,722	(35,316)	44,402	9,086
<b>Total</b>	<b>(1,360,939)</b>	<b>2,066,198</b>	<b>705,259</b>	<b>(68,047)</b>	<b>103,310</b>	<b>35,263</b>
% of net assets attributable to holders of redeemable units	(51.9%)	78.8%	26.9%	(2.6%)	3.9%	1.3%

### Interest Rate Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to interest rate risk.



### Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts. The Fund may limit its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) even in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined in the tables below including the effect of master netting or similar arrangements in place with all counterparties, as applicable. As at March 31, 2020, the Fund did not have significant direct exposure to credit risk.

	September 30, 2019	
	Net Unrealized Gain (\$)	Credit Rating
CIBC World Markets Inc.	1,975	Standard & Poor's A-1
National Bank of Canada	1,568	Standard & Poor's A-1
Bank of New York Mellon	10,829	Standard & Poor's A-1

The counterparties have credit ratings which exceed the minimum requirement outlined in securities legislation. The Fund's cash and margin accounts are maintained at financial institutions with a Standard & Poor's credit rating of AA- and A+; and therefore credit risk is deemed minimal.

### Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades.

The Fund may write cash secured put options in accordance with its investment objectives and strategies. There were no put option contracts held as at March 31, 2020 and September 30, 2019.

All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

### (c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019:

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds - Long	140,854	-	-	140,854
Derivative Liabilities	-	(8,250)	-	(8,250)
Equities - Long	1,194,789	-	-	1,194,789
<b>Total</b>	<b>1,335,643</b>	<b>(8,250)</b>	<b>-</b>	<b>1,327,393</b>

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds - Long	-	107,950	-	107,950
Derivative Assets	-	14,372	-	14,372
Derivative Liabilities	(228)	(663)	-	(891)
Equities - Long	2,308,437	-	-	2,308,437
<b>Total</b>	<b>2,308,209</b>	<b>121,659</b>	<b>-</b>	<b>2,429,868</b>

### (d) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager. There's no investment in ETFs as at March 31, 2020.

The Fund's investments in ETFs as at September 30, 2019 is summarized below:

September 30, 2019	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
Technology Select Sector SPDR Fund ETF	5,335	29,708,568,885	-

The accompanying notes are an integral part of these financial statements.

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2020		September 30, 2019	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$	824,874	\$	472,784
Margin accounts (note 11)		-		15,916
Subscriptions receivable		50		50
Interest receivable		5,728		2,198
Dividends receivable		3,868		7,700
Investments (note 5)		3,761,033		5,051,858
Investments - pledged as collateral (note 5 and 11)		83,482		405,242
Derivative Assets		-		7,742
		<u>4,679,035</u>		<u>5,963,490</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Management fees payable		7,124		8,195
Expenses payable		2,382		2,823
Redemptions payable		59,484		18,528
Distributions payable		3,149		3,388
Derivative liabilities		3,888		2,911
		<u>76,027</u>		<u>35,845</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$</b>	<b>4,603,008</b>	<b>\$</b>	<b>5,927,645</b>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A (previously A2) (note 1(b))		4,026,488		5,092,010
Series F		576,520		835,635
	<b>\$</b>	<b>4,603,008</b>	<b>\$</b>	<b>5,927,645</b>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A (previously A2) (note 1(b))		525,593		596,518
Series F		70,114		91,901
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A (previously A2) (note 1(b))	\$	7.66	\$	8.54
Series F	\$	8.22	\$	9.09

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	\$ 53,456	\$ 161,037
Interest for distribution purposes	23,183	17,794
Net realized gain (loss) on investments and options	(874,043)	(193,365)
Net realized gain (loss) on forward currency contracts	(15,026)	(50,156)
Change in unrealized appreciation (depreciation) on investments and derivatives	438,133	(585,874)
	<u>(374,297)</u>	<u>(650,564)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	74,386	(3,565)
<b>Total income (net)</b>	<u>(299,911)</u>	<u>(654,129)</u>
<b>Expenses</b>		
Unitholder reporting costs	66,095	71,403
Management fees (note 8)	45,964	62,269
Audit fees	11,987	6,964
Transaction costs	4,395	2,074
Custodial fees	3,371	4,059
Independent review committee fees	1,378	1,376
Legal fees	1,082	1,307
Interest expense	56	65
Withholding tax expense (reclaims)	(270)	6,315
Total operating expenses	<u>134,058</u>	<u>155,832</u>
Less: expenses absorbed by Manager	<u>(68,348)</u>	<u>(63,816)</u>
Net operating expenses	<u>65,710</u>	<u>92,016</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (365,621)</u>	<u>\$ (746,145)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A (previously A2) (note 1(b))	\$ (325,085)	\$ (640,906)
Series F	\$ (40,536)	\$ (105,239)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A (previously A2) (note 1(b))	\$ (0.58)	\$ (0.89)
Series F	\$ (0.51)	\$ (1.05)

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020	2019
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		
Series A (previously A2) (note 1(b))	5,092,010	7,288,781
Series F	835,635	1,241,554
	<u>5,927,645</u>	<u>8,530,335</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>		
Series A (previously A2) (note 1(b))	(325,085)	(640,906)
Series F	(40,536)	(105,239)
	<u>(365,621)</u>	<u>(746,145)</u>
<b>Distributions to Holders of Redeemable Units</b>		
From net investment income		
Series A (previously A2) (note 1(b))	(61,097)	(78,765)
Series F	(7,160)	(12,634)
	<u>(68,257)</u>	<u>(91,399)</u>
From net realized gains on investments		
Series A2	(1,945)	-
Series F	(3,214)	-
	<u>(5,159)</u>	<u>-</u>
From return of capital		
Series A (previously A2) (note 1(b))	(75,878)	(99,973)
Series F	(9,266)	(11,987)
	<u>(85,144)</u>	<u>(111,960)</u>
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>	<u>(158,560)</u>	<u>(203,359)</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from redeemable units issued		
Series A (previously A2) (note 1(b))	1,200	213,137
Series F	20,750	40,153
	<u>21,950</u>	<u>253,290</u>
Reinvestments of distributions		
Series A (previously A2) (note 1(b))	125,423	161,208
Series F	13,840	18,934
	<u>139,263</u>	<u>180,142</u>
Redemptions of redeemable units		
Series A (previously A2) (note 1(b))	(728,140)	(563,891)
Series F	(233,529)	(346,600)
	<u>(961,669)</u>	<u>(910,491)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	<u>(800,456)</u>	<u>(477,059)</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series A (previously A2) (note 1(b))	4,026,488	6,279,591
Series F	576,520	824,181
	<u>\$ 4,603,008</u>	<u>\$ 7,103,772</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(365,621)	\$	(746,145)
Adjustments for:				
Net realized (gain) loss on investments and options		874,043		193,365
Change in unrealized (appreciation) depreciation on investments and derivatives		(438,133)		585,874
Unrealized foreign exchange (gain) loss on cash		(243)		(64)
(Increase) decrease in interest receivable		(3,530)		(850)
(Increase) decrease in dividends receivable		3,832		6,251
Increase (decrease) in management fees and expenses payable		(1,512)		(1,980)
Purchase of investments		(3,995,560)		(443,783)
Proceeds from sale of investments		5,180,954		931,688
<b>Net Cash Generated (Used) by Operating Activities</b>		<u>1,254,230</u>		<u>524,356</u>
<b>Cash Flows from Financing Activities</b>				
Change in margin cash		15,916		659
Distributions to holders of redeemable units, net of reinvested distributions		(19,536)		(23,217)
Proceeds from redeemable units issued (note 3)		21,950		253,290
Amount paid on redemption of redeemable units (note 3)		(920,713)		(915,194)
<b>Net Cash Generated (Used) by Financing Activities</b>		<u>(902,383)</u>		<u>(684,462)</u>
Net increase (decrease) in cash and cash equivalents		351,847		(160,106)
Unrealized foreign exchange gain (loss) on cash		243		64
Cash and cash equivalents - beginning of period		472,784		352,193
<b>Cash and cash equivalents - end of period</b>		<u>824,874</u>		<u>192,151</u>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	681,506	\$	91,292
Short-term investments		143,368		100,859
	\$	<u>824,874</u>	\$	<u>192,151</u>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	19,653	\$	16,944
Dividends received, net of withholding tax	\$	57,558	\$	160,973
<b>From financing activities:</b>				
Interest paid	\$	(56)	\$	(65)

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares/Par Value/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>BONDS</b>				
<b>Canada</b>				
600,000	Province of Ontario Bond 1.875% May 21, 2020	826,173	845,123	
	<b>Total bonds</b>	<b>826,173</b>	<b>845,123</b>	<b>18.3%</b>
<b>EQUITIES - Preferred</b>				
<b>Bermuda</b>				
3,250	Brookfield Infrastructure Partners L.P., Preferred, Series 9, Fixed-Reset	74,434	56,550	
2,000	Brookfield Renewable Partners L.P., Preferred, Series 11, Fixed-Reset	47,982	35,560	
1,583	Brookfield Renewable Partners L.P., Preferred, Series 13, Fixed-Reset	36,985	28,320	
		<b>159,401</b>	<b>120,430</b>	<b>2.6%</b>
<b>Canada</b>				
1,500	Brookfield Asset Management Inc., Preferred, Series 48, Fixed-Reset	37,500	29,265	
3,000	Brookfield Office Properties Inc., Preferred, Series GG, Fixed-Reset	75,000	43,860	
3,800	Emera Incorporated, Preferred, Series H, Fixed-Reset	95,000	86,260	
3,000	Pembina Pipeline Corporation, Preferred, Series 23, Fixed-Reset	75,000	50,430	
3,000	Pembina Pipeline Corporation, Preferred, Series 21, Fixed-Reset	75,000	48,030	
		<b>357,500</b>	<b>257,845</b>	<b>5.6%</b>
	<b>Total equities - preferred</b>	<b>516,901</b>	<b>378,275</b>	<b>8.2%</b>
<b>EQUITIES - Common</b>				
<b>Australia</b>				
40,000	AusNet Services	48,357	59,209	1.3%
<b>Bermuda</b>				
11,000	Brookfield Property Partners L.P.	277,915	124,960	
5,000	CK Infrastructure Holdings Limited	35,125	37,394	
		<b>313,040</b>	<b>162,354</b>	<b>3.5%</b>
<b>Canada</b>				
1,008	Fortis, Inc.	53,411	54,704	
20,570	iShares Canadian Short Term Bond Index ETF	567,470	569,172	
1,030	Metro Inc.	56,999	58,617	
2,500	RioCan Real Estate Investment Trust	59,437	40,325	
7,670	TransAlta Renewables Inc.	98,405	114,053	
		<b>835,722</b>	<b>836,871</b>	<b>18.2%</b>
<b>Denmark</b>				
270	Coloplast A/S	41,582	55,381	1.2%
<b>Ireland</b>				
202	Linde Public Limited Company	55,564	49,180	1.1%
<b>Jersey</b>				
3,500	Amcor Limited	53,032	39,507	0.9%
<b>Spain</b>				
2,200	Red Electrica Corporacion S.A.	55,823	55,881	1.2%
<b>Switzerland</b>				
900	Dufry AG	156,704	39,583	
397	Nestle S.A.	55,977	57,727	
		<b>212,681</b>	<b>97,310</b>	<b>2.1%</b>
<b>United Kingdom</b>				
3,200	Bunzl PLC	104,632	91,148	
1,000	Compass Group PLC	22,304	22,095	
650	Croda International PLC	56,107	48,538	
		<b>183,043</b>	<b>161,781</b>	<b>3.5%</b>
<b>United States</b>				
460	American States Water Company	54,771	52,915	
175	American Tower Corporation	54,822	53,627	
766	California Water Service Group	54,869	54,244	
471	Colgate-Palmolive Company	41,930	43,986	
1,200	Consolidated Edison, Inc.	135,643	131,723	
338	Federal Realty Investment Trust	56,701	35,489	
411	Genuine Parts Company	56,789	38,944	
1,200	Hormel Foods Corporation	70,567	78,764	
500	Johnson & Johnson	92,100	92,270	

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited) (continued)

As at March 31, 2020

No. of Shares/Par Value/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
232	Kimberly-Clark Corporation	41,889	41,749	
843	Leggett & Platt, Incorporated	55,998	31,652	
187	McCormick & Company, Incorporated	42,003	37,161	
260	McDonald's Corporation	67,281	60,501	
232	PepsiCo, Inc.	41,885	39,212	
556	SJW Group	54,516	45,203	
253	Target Corporation	41,838	33,102	
208	The Clorox Company	41,808	50,713	
592	The Coca-Cola Company	41,941	36,866	
405	The Procter & Gamble Company	65,344	62,695	
518	Walmart Inc.	79,942	82,827	
		<u>1,192,637</u>	<u>1,103,643</u>	<u>24.0%</u>
	<b>Total equities - common</b>	<u>2,991,481</u>	<u>2,621,117</u>	<u>57.0%</u>
<b>DERIVATIVES - OPTIONS<sup>1</sup></b>				
<b>Call Options</b>				
<b>United States</b>				
USD (4)	Colgate-Palmolive Company, Call 77.5, 05/15/20	(336)	(355)	
USD (4)	Genuine Parts Company, Call 110, 05/15/20	(468)	(112)	
USD (7)	Hormel Foods Corporation, Call 52.5, 06/19/20	(588)	(1,507)	
USD (8)	Leggett & Platt, Incorporated, Call 60, 06/19/20	(567)	(1,914)	
	<b>Total options</b>	<u>(1,959)</u>	<u>(3,888)</u>	<u>(0.1%)</u>
	Net investments	4,332,596	3,840,627	83.4%
	Transaction costs	(1,199)	-	-
		<u>\$ 4,331,397</u>	<u>3,840,627</u>	<u>83.4%</u>
	Other assets less liabilities		762,381	16.6%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<u>\$ 4,603,008</u>	<u>100.0%</u>

<sup>1</sup> The contract size of the options is 100 shares, except as otherwise noted.

**(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The Fund has a master netting or similar arrangements in place with each counterparty listed below for the execution of forward currency contracts. This means that in the event of default or bankruptcy, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. The contracts in place under these arrangements that settle on the same date have been offset and presented as a net figure in the statements of financial position of the Fund and the table below, where there is a legally enforceable right and an intention to settle the contracts on a net basis. There is no collateral associated with these arrangements.

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at September 30, 2019. There is no master netting arrangement as at March 31, 2020.

September 30, 2019	National Bank of Canada (\$)	Bank of New York Mellon (\$)
Gross derivative assets	1,568	10,829
Gross derivative liabilities	-	-
<b>Net exposure</b>	<b>1,568</b>	<b>10,829</b>

**(b) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$192,226 (September 30, 2019: \$272,779). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector, as at March 31, 2020 and September 30, 2019.

By Geographic Region	March 31, 2020	September 30, 2019
Canada	42.1%	45.2%
United States	23.9%	20.1%
Cash & Other Net Assets (Liabilities)	16.6%	7.9%
Bermuda	6.1%	10.9%
United Kingdom	3.5%	8.3%
Switzerland	2.1%	1.9%
Australia	1.3%	1.1%
Denmark	1.2%	-
Spain	1.2%	-
Ireland	1.1%	-
Jersey	0.9%	2.7%
France	-	1.8%
Forward Currency Contracts	-	0.1%
Sweden	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



By Industry Sector	March 31, 2020	September 30, 2019
Provincial Bond	18.3%	-
Utilities	17.7%	16.5%
Cash & Other Net Assets (Liabilities)	16.6%	7.9%
Consumer Staples	14.2%	0.6%
Exchange Traded Funds	12.4%	17.1%
Real Estate	7.6%	12.8%
Consumer Discretionary	5.0%	4.6%
Materials	3.1%	3.3%
Health Care	2.0%	-
Industrials	2.0%	5.6%
Energy	1.1%	8.7%
Financials	-	13.1%
Communication Services	-	5.8%
Corporate Bonds	-	2.1%
Government Bonds	-	1.8%
Forward Currency Contracts	-	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>

### Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant direct exposure at March 31, 2020 and September 30, 2019, in Canadian dollar terms, net of the notional amounts of forward currency contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	519	98,717	99,236	26	4,936	4,962
British Pound	2	161,781	161,783	-	8,089	8,089
Danish Krone	-	55,381	55,381	-	2,769	2,769
Euro	(2)	55,881	55,879	-	2,794	2,794
Hong Kong Dollar	-	37,393	37,393	-	1,870	1,870
Swiss Franc	255	97,310	97,565	13	4,865	4,878
U.S. Dollar	675,632	2,137,425	2,813,057	33,782	106,871	140,653
<b>Total</b>	<b>676,406</b>	<b>2,643,888</b>	<b>3,320,294</b>	<b>33,821</b>	<b>132,194</b>	<b>166,015</b>
<b>% of net assets attributable to holders of redeemable units</b>	<b>14.7%</b>	<b>57.4%</b>	<b>72.1%</b>	<b>0.7%</b>	<b>2.9%</b>	<b>3.6%</b>

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(35,797)	109,518	73,721	(1,790)	5,476	3,686
British Pound	(203,285)	251,479	48,194	(10,164)	12,574	2,410
Hong Kong Dollar	-	44,583	44,583	-	2,229	2,229
Japanese Yen	(18,463)	-	(18,463)	(923)	-	(923)
Swiss Franc	(53,029)	110,815	57,786	(2,651)	5,541	2,890
United States Dollar	(1,456,376)	1,825,636	369,260	(72,819)	91,282	18,463
<b>Total</b>	<b>(1,766,950)</b>	<b>2,342,031</b>	<b>575,081</b>	<b>(88,347)</b>	<b>117,102</b>	<b>28,755</b>
<b>% of net assets attributable to holders of redeemable units</b>	<b>(29.8%)</b>	<b>39.5%</b>	<b>9.7%</b>	<b>(1.5%)</b>	<b>2.0%</b>	<b>0.5%</b>

The Fund has indirect exposure to currency risk through ETFs which may hold securities traded in foreign currencies.

### Interest Rate Risk

As at March 31, 2020 and September 30, 2019, the Fund had direct exposure to interest rate risk from its holdings of interest bearing financial instruments. If there had been a parallel upward shift of interest rates of 25 basis points on March 31, 2020, the net assets of the Fund would have been lower by approximately \$7,547 (September 30, 2019: \$25,730). Similarly, if there had been a parallel downward shift of interest rates of 25 basis points the net assets of the Fund would have been higher by approximately \$7,753 (September 30, 2019: \$26,154).

The Fund has indirect exposure to interest rate risk through its investments in fixed income ETFs.

### Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts and preferred shares. The Fund also has indirect exposure to credit risk through its investments in ETFs.

The Fund may limit its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) even in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined in the table below including the effect of master netting or similar arrangements in place with all counterparties, as applicable. As at March 31, 2020, the Fund did not have significant direct exposure to credit risk.

	September 30, 2019	
	Net Unrealized Gain (\$)	Credit Rating
Bank of New York Mellon	6,768	Standard & Poor's A-1
National Bank of Canada	921	Standard & Poor's A-1
CIBC World Markets Inc.	52	Standard & Poor's A-1

The counterparties have credit ratings which exceed the minimum requirement outlined in securities legislation.

The table below shows preferred shares as a percentage of net assets held under each credit rating (Standard & Poors).

Portfolio by Rating Category	Percentage of Net Assets	
	As at March 31, 2020	As at September 30, 2019
P-1	-	-
P-2	3.7%	19.6%
P-3	4.5%	21.4%
N/R	-	-

The Fund's cash and margin accounts are maintained at financial institutions with a Standard & Poor's credit rating of AA- and A+; and therefore credit risk is deemed minimal.

### Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades.

The Fund may write cash secured put options in accordance with its investment objectives and strategies. There were no put option contracts held as at March 31, 2020 and September 30, 2019.

All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

### (c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019:

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds - Long	-	845,123	-	845,123
Derivative Liabilities	-	(3,888)	-	(3,888)
Equities - Long	2,999,392	-	-	2,999,392
<b>Total</b>	<b>2,999,392</b>	<b>841,235</b>	<b>-</b>	<b>3,840,627</b>

The accompanying notes are an integral part of these financial statements.

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds - Long	-	234,145	-	234,145
Derivative Assets	-	7,742	-	7,742
Derivative Liabilities	-	(2,911)	-	(2,911)
Equities - Long	5,222,955	-	-	5,222,955
<b>Total</b>	<b>5,222,955</b>	<b>238,976</b>	<b>-</b>	<b>5,461,931</b>

**(d) STRUCTURED ENTITIES**

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about the future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETF's manager.

The Fund's investments in ETFs as at March 31, 2020 and September 30, 2019 are summarized below:

March 31, 2020	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
iShares Canadian Short Term Bond Index ETF	569,172	2,224,670,000	-

September 30, 2019	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
Energy Select Sector SPDR Fund	156,862	13,272,479,785	-
Invesco Fundamental High Yield Corporate Bond ETF	1,008	998,391,062	-
Invesco S&P 500 Enhanced Value ETF	93,004	86,028,472	0.1%
iShares 1-5 Year Laddered Corporate Bond Index ETF	932	1,032,100,000	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,689	47,999,050,530	-
iShares India 50 ETF	72,933	994,319,798	-
iShares International Select Dividend ETF	203,629	5,630,347,530	-
iShares MSCI Japan ETF	22,552	15,380,183,650	-
iShares MSCI South Africa ETF	125,728	490,340,234	-
iShares S&P/TSX Canadian Preferred Share Index ETF	23,960	1,277,070,000	-
SPDR S&P Global Dividend ETF	62,618	366,760,875	-
Technology Select Sector SPDR Fund	5,335	29,708,568,885	-
Vanguard FTSE Europe ETF	71,026	16,840,830,775	-
Vanguard S&P 500 ETF	180,577	160,693,706,200	-

## Statements of Financial Position (Unaudited)

	As at March 31, 2020	As at September 30, 2019
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 208,072	\$ -
Subscriptions receivable	200	200
Receivable for investments sold	-	39,350
Dividends receivable	64	367
Investments (note 5)	133,268	405,221
	<u>341,604</u>	<u>445,138</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	32,298
Management fees payable	440	633
Performance fees payable	-	-
Expenses payable	846	220
Distributions payable	-	-
	<u>1,286</u>	<u>33,151</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 340,318</u>	<u>\$ 411,987</u>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	95,937	166,619
Series F	244,381	245,368
	<u>\$ 340,318</u>	<u>\$ 411,987</u>
<b>Number of Redeemable Units Outstanding (note 6)</b>		
Series A	19,336	24,839
Series F	48,942	36,555
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>		
Series A	\$ 4.96	\$ 6.71
Series F	\$ 4.99	\$ 6.71

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 2,343	\$ 3,099
Interest for distribution purposes	-	73
Net realized gain (loss) on investments	(242,999)	(57,073)
Change in unrealized appreciation (depreciation) on investments	125,630	(5,435)
	<u>(115,026)</u>	<u>(59,336)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	(181)	42
<b>Total income (net)</b>	<u>(115,207)</u>	<u>(59,294)</u>
<b>Expenses</b>		
Unitholder reporting costs	41,361	43,043
Audit fees	11,992	6,991
Management fees (note 8)	3,311	4,646
Independent review committee fees	1,378	1,381
Legal fees	1,082	1,313
Transaction costs	829	134
Minimum Tax	661	-
Custodial fees	178	283
Interest expense	7	-
Withholding tax expense	-	61
Total Operating Expenses	<u>60,799</u>	<u>57,852</u>
Less: expenses absorbed by Manager	(54,701)	(51,499)
Net operating expenses	<u>6,098</u>	<u>6,353</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (121,305)</u>	<u>\$ (65,647)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ (41,333)	\$ (38,760)
Series F	\$ (79,972)	\$ (26,887)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ (1.79)	\$ (0.91)
Series F	\$ (1.66)	\$ (0.78)

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	166,619	\$	353,285
Series F		245,368		269,970
		<u>411,987</u>		<u>623,255</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		(41,333)		(38,760)
Series F		(79,972)		(26,887)
		<u>(121,305)</u>		<u>(65,647)</u>
<b>Distributions to Holders of Redeemable Units</b>				
From net investment income				
Series A		-		(26,166)
Series F		(107)		(25,212)
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(107)</u>		<u>(51,378)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		1,200		1,199
Series F		85,000		57,857
		<u>86,200</u>		<u>59,056</u>
Reinvestments of distributions				
Series A		-		26,166
Series F		107		25,212
		<u>107</u>		<u>51,378</u>
Redemptions of redeemable units				
Series A		(30,549)		(36,601)
Series F		(6,015)		(42,183)
		<u>(36,564)</u>		<u>(78,784)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>49,743</u>		<u>31,650</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		95,937		279,123
Series F		244,381		258,757
	\$	<u>340,318</u>	\$	<u>537,880</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(121,305)	\$	(65,647)
Adjustments for:				
Net realized (gain) loss on investments		242,999		57,073
Change in unrealized (appreciation) depreciation on investments		(125,630)		5,435
Unrealized foreign exchange (gain) loss on cash		13		(25)
(Increase) decrease in dividends receivable		303		16
Increase (decrease) in management fees and expenses payable		433		(151)
Purchase of investments		(12,000)		(29,257)
Proceeds from sale of investments		205,934		48,780
<b>Net Cash Generated (Used) by Operating Activities</b>		<u>190,747</u>		<u>16,224</u>
<b>Cash Flows from Financing Activities</b>				
Increase (decrease) in bank overdraft		(32,298)		-
Proceeds from redeemable units issued (note 3)		86,200		59,056
Amount paid on redemption of redeemable units (note 3)		(36,564)		(78,784)
<b>Net Cash Generated (Used) by Financing Activities</b>		<u>17,338</u>		<u>(19,728)</u>
Net increase (decrease) in cash and cash equivalents		208,085		(3,504)
Unrealized foreign exchange gain (loss) on cash		(13)		25
Cash and cash equivalents - beginning of period		-		20,361
<b>Cash and cash equivalents - end of period</b>		<u>208,072</u>		<u>16,882</u>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	208,072	\$	16,882
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	-	\$	73
Dividends received, net of withholding tax	\$	2,646	\$	3,054

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Bermuda</b>				
449	Brookfield Business Partners L.P.	\$ 12,015	\$ 16,069	4.7%
<b>British Virgin Islands</b>				
1,750	Nomad Foods Ltd.	24,018	45,709	13.4%
<b>Canada</b>				
265	Brookfield Asset Management Inc. Class A	11,623	16,502	4.9%
<b>Guernsey</b>				
1,395	Pershing Square Holdings, Ltd.	28,924	35,691	10.5%
<b>United States</b>				
75	Berkshire Hathaway Inc. Class B	13,708	19,297	5.7%
	Total investment portfolio	90,288	133,268	39.2%
	Transaction costs	(583)	-	-
		\$ 89,705	133,268	39.2%
	Other assets less liabilities		207,050	60.8%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		\$ 340,318	100.0%

The accompanying notes are an integral part of these financial statements.



**(a) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$6,663 (September 30, 2019: \$20,261). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
Cash & Other Net Assets (Liabilities)	60.8%	1.6%
British Virgin Islands	13.4%	14.8%
Guernsey	10.5%	11.1%
United States	5.7%	8.4%
Canada	4.9%	46.0%
Bermuda	4.7%	18.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2020	September 30, 2019
Cash & Other Net Assets (Liabilities)	60.8%	1.6%
Financials	21.1%	26.5%
Consumer Staples	13.4%	14.8%
Industrials	4.7%	8.2%
Energy	-	30.7%
Communication Services	-	9.9%
Consumer Discretionary	-	8.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant exposure as at March 31, 2020 and September 30, 2019, in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	22,008	133,268	155,276	1,100	6,663	7,764
<b>Total</b>	<b>22,008</b>	<b>133,268</b>	<b>155,276</b>	<b>1,100</b>	<b>6,663</b>	<b>7,764</b>
% of net assets attributable to holders of redeemable units	6.5%	39.2%	45.7%	0.3%	2.0%	2.3%

September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	39,887	244,945	284,832	1,995	12,247	14,242
<b>Total</b>	<b>39,887</b>	<b>244,945</b>	<b>284,832</b>	<b>1,995</b>	<b>12,247</b>	<b>14,242</b>
% of net assets attributable to holders of redeemable units	9.7%	59.4%	69.1%	0.5%	3.0%	3.5%

**Interest Rate Risk**

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to interest rate risk.

The accompanying notes are an integral part of these financial statements.

**Credit Risk**

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to credit risk.

**Liquidity Risk**

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades. All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

**(b) FAIR VALUE MEASUREMENTS**

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019:

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	133,268	-	-	133,268
<b>Total</b>	<b>133,268</b>	<b>-</b>	<b>-</b>	<b>133,268</b>

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	405,221	-	-	405,221
<b>Total</b>	<b>405,221</b>	<b>-</b>	<b>-</b>	<b>405,221</b>

**(c) STRUCTURED ENTITIES**

As at March 31, 2020 and September 30, 2019, the Fund did not have any investments in structured entities.

## Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2020		September 30, 2019	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$	173,656	\$	419,563
Subscriptions receivable		500		8,500
Dividends receivable		143		691
Investments (note 5)		754,403		1,200,914
		<u>928,702</u>		<u>1,629,668</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Management fees payable		2,116		2,231
Expenses payable		680		783
		<u>2,796</u>		<u>3,014</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$</b>	<b>925,906</b>	<b>\$</b>	<b>1,626,654</b>
<b>Net Assets Attributable to Holders of Redeemable Units Per Series</b>				
Series A		837,681		902,234
Series F		88,225		724,420
	<b>\$</b>	<b>925,906</b>	<b>\$</b>	<b>1,626,654</b>
<b>Number of Redeemable Units Outstanding (note 6)</b>				
Series A		94,268		96,942
Series F		9,682		76,327
<b>Net Assets Attributable to Holders of Redeemable Units Per Unit</b>				
Series A	\$	8.89	\$	9.31
Series F	\$	9.11	\$	9.49

Approved by the Board of Directors of Portland Investment Counsel Inc.

*"Michael Lee-Chin"*

Director

*"Robert Almeida"*

Director

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income (Unaudited)

For the periods ended March 31,	2020	2019
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 5,598	\$ 11,263
Interest for distribution purposes	4,054	718
Net realized gain (loss) on investments	(124,026)	1,829
Change in unrealized appreciation (depreciation) on investments	58,502	(23,495)
	<u>(55,872)</u>	<u>(9,685)</u>
<b>Other income</b>		
Foreign exchange gain (loss) on cash and other net assets	(2,326)	(293)
<b>Total income (net)</b>	<u>(58,198)</u>	<u>(9,978)</u>
<b>Expenses</b>		
Unitholder reporting costs	45,952	43,142
Management fees (note 8)	13,593	13,339
Audit fees	12,019	6,991
Custodial fees	1,593	1,381
Independent review committee fees	1,381	1,313
Legal fees	1,085	776
Transaction costs	641	609
Withholding tax expense	281	163
Interest expense and bank charges (note 10)	48	1
Total operating expenses	<u>76,593</u>	<u>67,715</u>
Less: expenses absorbed by Manager	(57,551)	(49,781)
Net operating expenses	<u>19,042</u>	<u>17,934</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ (77,240)</u>	<u>\$ (27,912)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ (41,310)	\$ (22,049)
Series F	\$ (35,930)	\$ (5,863)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>		
Series A	\$ (0.44)	\$ (0.20)
Series F	\$ (0.51)	\$ (0.16)

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				
Series A	\$	902,234	\$	1,103,679
Series F		724,420		376,639
		<u>1,626,654</u>		<u>1,480,318</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>				
Series A		(41,310)		(22,049)
Series F		(35,930)		(5,863)
		<u>(77,240)</u>		<u>(27,912)</u>
<b>Distributions to Holders of Redeemable Units</b>				
From net investment income				
Series A		-		(36,341)
Series F		(408)		(14,700)
<b>Net Decrease from Distributions to Holders of Redeemable Units</b>		<u>(408)</u>		<u>(51,041)</u>
<b>Redeemable Unit Transactions</b>				
Proceeds from redeemable units issued				
Series A		90,706		111,587
Series F		600		19,960
		<u>91,306</u>		<u>131,547</u>
Reinvestments of distributions				
Series A		-		36,341
Series F		408		14,700
		<u>408</u>		<u>51,041</u>
Redemptions of redeemable units				
Series A		(113,949)		(101,511)
Series F		(600,865)		(35,752)
		<u>(714,814)</u>		<u>(137,263)</u>
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>		<u>(623,100)</u>		<u>45,325</u>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>				
Series A		837,681		1,091,706
Series F		88,225		354,984
	\$	<u>925,906</u>	\$	<u>1,446,690</u>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows (Unaudited)

For the periods ended March 31,	2020		2019	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	(77,240)	\$	(27,912)
Adjustments for:				
Net realized (gain) loss on investments		124,026		(1,829)
Change in unrealized (appreciation) depreciation on investments		(58,502)		23,495
Unrealized foreign exchange (gain) loss on cash		-		1
(Increase) decrease in dividends receivable		548		(230)
Increase (decrease) in management fees and expenses payable		(218)		(11)
Purchase of investments		(256,928)		(176,302)
Proceeds from sale of investments		637,915		37,987
<b>Net Cash Generated (Used) by Operating Activities</b>		<u>369,601</u>		<u>(144,801)</u>
<b>Cash Flows from Financing Activities</b>				
Proceeds from redeemable units issued (note 3)		99,306		131,047
Amount paid on redemption of redeemable units (note 3)		(714,814)		(137,263)
<b>Net Cash Generated (Used) by Financing Activities</b>		<u>(615,508)</u>		<u>(6,216)</u>
Net increase (decrease) in cash and cash equivalents		(245,907)		(151,017)
Unrealized foreign exchange gain (loss) on cash		-		(1)
Cash and cash equivalents - beginning of period		419,563		284,695
<b>Cash and cash equivalents - end of period</b>		<u>173,656</u>		<u>133,677</u>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	\$	23,668	\$	133,677
Short-term investments		149,988		-
	\$	<u>173,656</u>	\$	<u>133,677</u>
<b>From operating activities:</b>				
Interest received, net of withholding tax	\$	4,054	\$	718
Dividends received, net of withholding tax	\$	5,865	\$	10,424

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (Unaudited)

As at March 31, 2020

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
<b>EQUITIES</b>				
<b>Australia</b>				
148,170	Telix Pharmaceuticals Limited	\$ 160,176	\$ 127,619	13.8%
<b>Bermuda</b>				
600	Brookfield Business Partners L.P.	17,092	21,472	2.3%
<b>British Virgin Islands</b>				
700	Nomad Foods Ltd.	17,281	18,284	2.0%
<b>Canada</b>				
1,173	Whitecap Resources, Inc.	60,277	73,046	7.9%
<b>Guernsey</b>				
800	Pershing Square Holdings Ltd.	16,041	20,468	2.2%
<b>United States</b>				
41	Alphabet Inc. Class A	52,984	67,044	
50	Apple Inc.	17,827	17,893	
400	Ares Management Corporation	13,978	17,411	
412	Berkshire Hathaway Inc. Class B	96,983	106,006	
350	D.R. Horton, Inc.	16,274	16,747	
407	Danaher Corporation	45,719	79,277	
255	Facebook, Inc. Class A	56,949	59,858	
75	Microsoft Corporation	15,451	16,646	
802	Oracle Corporation	48,986	54,548	
100	Repligen Corporation	13,164	13,586	
80	Stryker Corporation	16,881	18,744	
400	Walgreens Boots Alliance, Inc.	25,319	25,754	
		420,515	493,514	53.3%
	Total investment portfolio	691,382	754,403	81.5%
	Transaction costs	(335)	-	-
		\$ 691,047	754,403	81.5%
	Other assets less liabilities		171,503	18.5%
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		\$ 925,906	100.0%

The accompanying notes are an integral part of these financial statements.

**(a) RISK MANAGEMENT**

Please see note 5 for a description of the various financial risks detailed below.

**Price Risk**

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

If the price of investments held by the Fund on March 31, 2020 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$37,720 (September 30, 2019: \$60,046). Actual results may differ from the above sensitivity analysis and the difference could be material.

**Concentration Risk**

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2020 and September 30, 2019:

By Geographic Region	March 31, 2020	September 30, 2019
United States	53.3%	35.0%
Cash & Other Net Assets (Liabilities)	18.5%	26.2%
Australia	13.8%	8.3%
Canada	7.9%	21.6%
Bermuda	2.3%	5.4%
Guernsey	2.2%	-
British Virgin Islands	2.0%	-
Panama	-	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By Industry Sector	March 31, 2020	September 30, 2019
Health Care	25.9%	15.3%
Financials	23.4%	15.5%
Cash & Other Net Assets (Liabilities)	18.5%	26.2%
Communication services	13.7%	13.2%
Information Technology	9.6%	3.6%
Consumer Staples	4.8%	4.1%
Industrials	2.3%	4.3%
Consumer Discretionary	1.8%	8.5%
Energy	-	5.8%
Utilities	-	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Currency Risk**

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2020 and September 30, 2019, in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2020	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	65	127,619	127,684	3	6,381	6,384
United States Dollar	483	626,784	627,267	24	31,339	31,363
<b>Total</b>	<b>548</b>	<b>754,403</b>	<b>754,951</b>	<b>27</b>	<b>37,720</b>	<b>37,747</b>
<b>% of net assets attributable to holders of redeemable units</b>	<b>0.1%</b>	<b>81.5%</b>	<b>81.5%</b>	<b>-</b>	<b>4.1%</b>	<b>4.1%</b>

The accompanying notes are an integral part of these financial statements.



September 30, 2019	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	-	135,013	135,013	-	6,751	6,751
United States Dollar	4,971	797,439	802,410	248	39,872	40,120
<b>Total</b>	<b>4,971</b>	<b>932,452</b>	<b>937,423</b>	<b>248</b>	<b>46,623</b>	<b>46,871</b>
% of net assets attributable to holders of redeemable units	0.3%	57.3%	57.6%	-	2.9%	2.9%

### Interest Rate Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to interest rate risk.

### Credit Risk

As at March 31, 2020 and September 30, 2019, the Fund did not have significant direct exposure to credit risk.

### Liquidity Risk

The Fund is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments at the time of purchase. The Fund may also borrow temporarily to fund redemptions or settle trades. All other obligations were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

### (b) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2020 and September 30, 2019.

As at March 31, 2020	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	754,403	-	-	754,403
<b>Total</b>	<b>754,403</b>	<b>-</b>	<b>-</b>	<b>754,403</b>

As at September 30, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	1,200,914	-	-	1,200,914
<b>Total</b>	<b>1,200,914</b>	<b>-</b>	<b>-</b>	<b>1,200,914</b>

### (c) STRUCTURED ENTITIES

As at March 31, 2020 and September 30, 2019, the Fund did not have any investments in structured entities.

## 1. GENERAL INFORMATION

(a) Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund, Portland Value Fund and Portland 15 of 15 Fund (each a Fund and collectively referred to as the Funds) are open-ended mutual funds created under the laws of Ontario in Canada and governed by a master declaration of trust as amended and restated from time to time. The Funds offer units to the public under a simplified prospectus dated April 18, 2019, as may be amended from time to time (the Prospectus). The formation date of the Funds and inception dates of each series of the Funds are as follows:

Name of Fund	Formation Date of Fund	Inception Date		
		Series A (note 1b)	Series F	Series A2 (note 1b)
Portland Advantage Fund	October 1, 2012	October 31, 2012	October 31, 2012	n/a
Portland Canadian Balanced Fund	October 1, 2012	October 31, 2012	October 31, 2012	n/a
Portland Canadian Focused Fund	October 1, 2012	October 31, 2012	October 31, 2012	n/a
Portland Global Banks Fund	June 25, 2007	December 17, 2013	December 17, 2013	July 17, 2007
Portland Global Dividend Fund	April 27, 2007	May 29, 2014	May 29, 2014	May 16, 2007
Portland Global Income Fund	January 27, 2005	February 18, 2005	December 17, 2013	February 18, 2005
Portland Value Fund	April 14, 2015	May 19, 2015	May 19, 2015	n/a
Portland 15 of 15 Fund	April 12, 2017	April 28, 2017	April 28, 2017	n/a

Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Fund is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on May 11, 2020. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

The statements of financial position of the Funds are as at March 31, 2020 and September 30, 2019. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the six months ended March 31, 2020 and March 31, 2019.

The following table presents the investment objective of each Fund.

Name of Fund	Investment Objective
Portland Advantage Fund	Provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.
Portland Canadian Balanced Fund	Provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities.
Portland Canadian Focused Fund	Provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.
Portland Global Banks Fund	Provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of global bank equities.
Portland Global Dividend Fund	Provide income and long-term total returns by investing primarily in a high quality portfolio of global dividend paying equities.
Portland Global Income Fund	Provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world.
Portland Value Fund	Provide positive long-term total returns by investing primarily in a portfolio of global equities.
Portland 15 of 15 Fund	Provide positive long-term total returns by investing primarily in a portfolio of global equities.

### (b) Fund Restructuring

Effective April 20, 2018, the Series A Units of Portland Global Income Fund were re-designated as Series A2 Units of Portland Global Income Fund. Immediately following the re-designation, the Series A2 Units of Portland Global Income Fund were re-named Series A. In addition, the Manager reduced the annual management fee payable on Series F Units from 0.85% to 0.65% effective April 20, 2018.

## 2. BASIS OF PRESENTATION

These financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards (IFRS).

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Financial instruments

#### (a) Classification

The Funds have adopted IFRS 9 in these financial statements. IFRS 9 replaced IAS 39 and provides a new framework for classification and measurement of financial assets and liabilities, as well as new standards for hedge accounting. The Funds do not have arrangements in place that meet the criteria for hedge accounting, so those aspects of the standard have not been applied in these financial statements.

The Funds classify financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. Each Fund may be divided into sub-portfolios that have different business models. Where contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

Purchases and sales of financial assets are recognized as at their trade date. The Funds classify their investment in equities, fixed income securities and derivatives as financial assets or financial liabilities at fair value through profit or loss (FVTPL).

The Funds' obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore is presented as a liability on the statement of financial position. The Funds have elected to classify their obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

All remaining assets and liabilities of the Funds are classified as amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

The Funds' accounting policies for measuring the fair value of its investments and derivatives are similar to those used in measuring its net asset value (NAV) for unitholder transactions; therefore it is expected that net assets attributable to holders of redeemable units will be the same in all material respects as the NAV per unit used in processing unitholder transactions.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statements of comprehensive income. Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income within 'Change in unrealized appreciation (depreciation) on investments' or 'Change in unrealized appreciation (depreciation) on investments and derivatives' in the period in which they arise. Financial assets at amortized cost are subsequently measured at amortized cost, less any impairment losses. Transaction costs incurred on financial assets or liabilities at amortized cost are amortized over the life of the asset or liability.

Financial assets are de-recognized when the rights to receive cash flows have expired or the Funds have transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or the amortized cost (for financial assets at amortized cost) is included within 'Net realized gain (loss) on investments' or 'Net realized gain (loss) on investments and options' in the statements of comprehensive income.

Amounts receivable or payable with respect to derivative transactions, including premiums or discounts received or paid, are included in the statements of financial position under 'Derivative assets' or 'Derivative liabilities'.

When the Funds write an option, an amount equal to fair value which is based on the premium received by the Funds is recorded as a liability. When options are closed, the difference between the premium and the amount received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the statements of comprehensive income within 'Net realized gain (loss) on investments and options'. When a written call option is exercised, the amount of gain or loss realized from the disposition of the related investment at the exercise price, plus the premiums received at the time the option was written are included in the statements of comprehensive income within 'Net realized gain (loss) on investments and options'. When a written put option is exercised, the amount of premiums received is deducted from the cost to acquire the related investment.

Option premiums paid when a Fund purchases an option are recorded as an asset. Exchange traded options are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In cases where the last traded price is not within the day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

Realized gains and losses relating to purchased options may arise from:

- i. Expiration of purchased options - realized losses will arise equal to the premium paid;
- ii. Exercise of the purchased options - realized gains will arise up to the intrinsic value of the option net of premiums paid; or
- iii. Closing of the purchased options - realized gains or losses will arise equal to the proceeds from selling the options to close the position, net of any premium paid.

Realized gains and losses related to options are included in 'Net realized gain (loss) on investments and options' in the statements of comprehensive income.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable

securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Forward contracts are agreements to purchase or sell financial instruments at a specified future date. As forward contracts are not traded on an exchange, the agreements between counterparties are not standardized. Changes in value of forward contracts are settled only on termination of the contract. Open forward contracts are revalued to fair value in the statements of comprehensive income based on the difference between the contract rate and the applicable forward rate. Gains and losses associated with the valuation of open forward contracts are recorded in the statements of comprehensive income as 'Change in unrealized appreciation (depreciation) of investments and derivatives'. The cumulative change in value upon settlement is included in the statements of comprehensive income as 'Net realized gain (loss) on forward currency contracts'.

The fair value of bonds is based on closing bid quotations provided by independent security pricing services.

### Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- a) restricted activities;
- b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- c) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and
- d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of their investments in exchange traded funds (ETFs) to be investments in unconsolidated structured entities. ETFs are bought and sold on the stock market on which they are traded and are valued at the last traded price as per above section on Fair Value Measurement.

The change in fair value of each ETF is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) of the investments' or 'Change in unrealized appreciation (depreciation) on investments and derivatives'.

### Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income represents the stated rate of interest earned by the Funds on fixed income securities accounted for on an accrual basis, as applicable. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities other than zero coupon debt securities which are amortized on a straight line basis. Interest receivable is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

### Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income. Realized foreign exchange gains and losses related to investments and options are recognized when incurred and are presented in the statements of comprehensive income within 'Net realized gain (loss) on investments' or 'Net realized gain (loss) on investments and options'. Realized gains and losses on forward currency contracts are recognized when incurred and are presented in the statements of comprehensive income within 'Net realized gain (loss) on forward currency contracts'.

Unrealized exchange gains or losses on investments, options and forward currency contracts are included in 'Change in unrealized appreciation (depreciation) of investments' or 'Change in unrealized appreciation (depreciation) on investments and derivatives' in the statements of comprehensive income.

'Foreign exchange gain (loss) on cash and other net assets' arise from sale of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

### Cash and cash equivalents

The Funds consider highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the statements of financial position.

**Cost of investments**

The cost of investments represents the cost for each security and amortization of premiums and discounts on fixed income securities with the exception of zero coupon bonds. The cost of each investment is determined on an average basis by dividing the total cost of such investment by the number of shares purchased. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments. The premium received on a written put option is added to the cost of investments acquired when the written put option is exercised.

**Redeemable units**

The Funds issue multiple series of redeemable units, which are redeemable at the holder’s option and do not have identical rights. Therefore, such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any redemption date for cash equal to a proportionate share of the Funds’ NAV attributable to the unit series. Units are redeemable daily.

Redeemable units are issued and redeemed at the holder’s option at prices based on the Fund’s NAV per unit at the time of issue or redemption. The NAV per unit is calculated by dividing the NAV of each series of redeemable units by the total number of outstanding redeemable units of each respective series.

**Expenses**

Expenses of the Funds, including management fees and other operating expenses, are recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statements of comprehensive income.

**Increase (decrease) in net assets attributable to holders of redeemable units per unit**

‘Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit’ in the statements of comprehensive income represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the daily average units outstanding of that series during the reporting period.

**Distributions to the unitholders**

Distributions will be made to unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. The Funds are required to distribute enough net income and net realized capital gains so that they do not have to pay ordinary income taxes. All distributions by the Funds will be automatically reinvested in additional units of the Fund held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

Management fee distributions are accounted for as distributions for financial reporting purposes and reinvested in additional units of the same series of a Fund. Management fee distributions are paid first out of net income or net realized capital gains and, thereafter, out of capital.

**Allocation of income and expense, and realized and unrealized gains and losses**

Management fees and other costs directly attributable to a series are charged to that series. Each Fund’s shared operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

**Collateral**

Cash collateral provided by the Funds is identified in the statements of financial position as ‘Margin accounts’ and is not included as a component of cash and cash equivalents.

Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as ‘Investments - pledged as collateral’ if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral.

**Allocation of non-cash items on the statement of cash flows**

The Funds include only the net cash flow impact and do not include non-cash switches between series of a Fund that occurred during the period in ‘Proceeds from redeemable units issued’ or ‘Amount paid on redemption of redeemable units’. The below non-cash switches have been excluded from each Fund’s operation and financing activities on the statements of cash flows for the periods ending March 31, 2020 and March 31, 2019.

For the period ended	March 31, 2020 (\$)	March 31, 2019 (\$)
Portland Advantage Fund	32,810	-
Portland Canadian Balanced Fund	87,647	-
Portland Canadian Focused Fund	218,774	301,001
Portland Global Banks Fund	6,715	29,860
Portland Global Dividend Fund	-	-
Portland Global Income Fund	-	101,644
Portland Value Fund	-	-
Portland 15 of 15 Fund	-	-

**Future accounting changes**

*New standards, amendments and interpretations effective after January 1, 2020 and that have not been early adopted*

There are no new accounting standards effective after January 1, 2020 which affect the accounting policies of the Funds.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Funds have made in preparing these financial statements.

**Fair value of securities not quoted in an active market**

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices. Such values may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgment by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**Fair value of foreign securities**

The Manager has procedures in place to determine the fair value of foreign securities traded in foreign markets to avoid stale prices and to take into account, among other things, any subsequent events occurring after the close of a foreign market. The Manager's fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. The Manager will do this in circumstances where it has in good faith determined that to do so better reflects the market values of the securities in question.

**Classification of financial assets and liabilities**

Financial assets may be classified as financial assets at amortized cost, financial assets at FVTPL or financial assets at fair value through other comprehensive income. Financial liabilities may be classified as financial liabilities at amortized cost or financial liabilities at FVTPL. In order to classify its financial assets and liabilities in accordance with IFRS 9, the Manager uses judgment to assess the business model of the Funds and the cash flows of their financial assets and liabilities. The classification of financial assets and liabilities of the Funds are outlined in note 3.

**5. FINANCIAL INSTRUMENTS****(a) Risk Management**

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk and liquidity risk. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per the Funds' Prospectus. All investments result in a risk of loss of capital.

For a detailed discussion of risks associated with each Fund, refer to the 'Fund Specific Notes to the Financial Statements'.

**Price risk**

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments. Each Fund limits its exposure to any one security to 10% of NAV at the time of purchase, which is monitored on a daily basis.

**Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type or industry sector.

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Funds may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The use of currency risk mitigation strategies such as forward currency contracts involves special risks including the possible default by the counterparty to the transaction, illiquidity and to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of such strategies could result in losses greater than if the strategy had not been used. The forward currency contracts may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, costs associated with the forward currency contracts may outweigh the benefits of the arrangements in some circumstances.

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the portfolio back, directly or

indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which their operations are exposed.

**Interest rate risk**

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Funds, such as bonds and borrowings. The fair value and future cash flows of such instruments will fluctuate due to changes in market interest rates.

**Credit risk**

Credit risk is the risk that the issuer of a debt security (including preferred shares) or counterparty to a financial instrument will fail to pay the interest or to repay the principal or discharge an obligation of a commitment that it has entered into with the Fund.

All transactions in listed securities are executed with approved brokers. The risk of default is considered minimal, as delivery of all securities sold is only made once the broker has received payment.

**Liquidity risk**

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions. As a result, the Funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. In accordance with securities regulations, each Fund must maintain at least 90% of assets in liquid investments at time of purchase. In addition, each Fund has the ability to borrow up to 5% of its net assets attributable to holders of redeemable units for the purposes of funding redemptions and settling portfolio transactions.

**(b) Fair value of financial instruments**

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the inputs used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable for the asset or liability.

The fair value hierarchy requires the use of observable market data each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value.

**6. REDEEMABLE UNITS**

The Funds are permitted to issue an unlimited number of series of units, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. Each unit of a series represents an undivided ownership interest in the net assets of the Fund attributable to that series of units.

The Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Units of the Funds are available in multiple series as outlined below. The principal difference between the series of units relates to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series. Units of each Fund are entitled to participate in its liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units being redeemed, determined at the close of business on the day the redemption request is submitted.

Series A Units and Series A2 Units are available to all investors.

Series F Units are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Funds do not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors. The Funds have not yet issued any Series O Units. The number of units issued and outstanding for the period ended March 31, 2020 and March 31, 2019 were as follows:

March 31, 2020	Balance, Beginning of Period	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches from Other Series	Balance, End of Period	Weighted Average Number of Units
<b>Portland Advantage Fund</b>						
Series A Units	171,410	6,094	-	12,136	165,368	167,852
Series F Units	80,171	52	4	3,458	76,769	77,452
<b>Portland Canadian Balanced Fund</b>						
Series A Units	374,354	39,332	9,379	16,705	406,360	390,738
Series F Units	401,159	35,575	14,172	21,364	429,542	414,851

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

March 31, 2020	Balance, Beginning of Period	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches from Other Series	Balance, End of Period	Weighted Average Number of Units
<b>Portland Canadian Focused Fund</b>						
Series A Units	413,070	41,777	5,667	39,943	420,571	422,676
Series F Units	861,753	49,757	19,120	79,306	851,324	856,767
<b>Portland Global Banks Fund</b>						
Series A Units	26,623	-	616	1,563	25,676	25,608
Series A2 Units	347,473	88	8,483	50,642	305,402	324,350
Series F Units	19,155	735	345	4,378	15,857	18,101
<b>Portland Global Dividend Fund</b>						
Series A Units	11,979	-	242	5,906	6,315	8,579
Series A2 Units	289,783	-	8,148	56,521	241,410	270,860
Series F Units	30,526	300	516	11,949	19,393	24,511
<b>Portland Global Income Fund</b>						
Series A Units (Previously Series A2 Units)	596,518	140	14,951	86,016	525,593	562,168
Series F Units	91,901	2,504	1,540	25,831	70,114	80,226
<b>Portland Value Fund</b>						
Series A Units	24,839	194	-	5,697	19,336	23,150
Series F Units	36,555	13,236	17	866	48,942	48,217
<b>Portland 15 of 15 Fund</b>						
Series A Units	96,942	9,470	-	12,144	94,268	93,963
Series F Units	76,327	61	42	66,748	9,682	70,738

March 31, 2019	Balance, Beginning of Period	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches from Other Series	Balance, End of Period	Weighted Average Number of Units
<b>Portland Advantage Fund</b>						
Series A Units	173,996	888	51,581	16,186	210,279	193,982
Series F Units	132,933	183	22,293	67,840	87,569	103,989
<b>Portland Canadian Balanced Fund</b>						
Series A Units	304,451	42,767	14,416	10,888	350,746	329,616
Series F Units	368,836	30,927	22,394	21,693	400,464	384,083
<b>Portland Canadian Focused Fund</b>						
Series A Units	349,520	53,772	28,018	34,656	396,654	366,835
Series F Units	742,969	79,916	71,451	37,805	856,531	792,235
<b>Portland Global Banks Fund</b>						
Series A Units	39,834	1,015	931	8,574	33,206	36,059
Series A2 Units	438,627	221	11,348	69,745	380,451	412,548
Series F Units	21,452	127	470	1,513	20,536	21,414
<b>Portland Global Dividend Fund</b>						
Series A Units	15,550	-	430	1,862	14,118	15,080
Series A2 Units	372,533	-	8,893	74,460	306,966	330,580
Series F Units	161,106	11,826	2,434	113,220	62,146	97,450
<b>Portland Global Income Fund</b>						
Series A Units (Previously Series A2 Units)	721,639	22,619	17,763	61,754	700,267	718,029
Series F Units	117,069	4,061	1,973	36,182	86,921	100,625
<b>Portland Value Fund</b>						
Series A Units	42,108	172	4,329	5,551	41,058	42,526
Series F Units	31,862	8,443	4,202	6,252	38,255	34,597
<b>Portland 15 of 15 Fund</b>						
Series A Units	110,538	11,781	4,308	10,612	116,015	109,364
Series F Units	37,126	2,060	1,723	3,704	37,205	36,667



## 7. TAXATION

All of the Funds except Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund (collectively, the Unit Trusts) qualify as mutual fund trusts within the meaning of the Income Tax Act (Canada) (the Tax Act). The Unit Trusts have registered investment status and will qualify as mutual fund trusts once they each have 150 qualifying unitholders. The Funds calculate taxable and net capital gains/(losses) in accordance with the Tax Act and intend to distribute sufficient net income and net realized capital gains, if any, to ensure they do not pay ordinary income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses, if any, has not been reflected in the statements of financial position as a deferred income tax asset.

The Unit Trusts may incur Minimum Tax as defined in the Tax Act. Minimum Tax may arise if the unit trust retains capital gains by virtue of applying:

a) expenses, b) non-capital loss carry forwards, or c) dividend tax credits against those gains. Minimum Tax may also arise in certain circumstances where dividend income is retained to utilize the dividend tax credit. Minimum Tax is reflected as an expense on the statements of comprehensive income, if applicable.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate item in the statements of comprehensive income.

The taxation year-end for the Funds is December 15, except for Portland Value Fund and Portland 15 of 15 Fund which have taxation year-ends of December 31.

The following chart presents the amount of non-capital loss carry forwards available to the Funds by year of expiry:

	2029 (\$)	2031 (\$)	2032 (\$)	2034 (\$)	2036 (\$)	2037 (\$)	2039 (\$)	Total (\$)
Portland Advantage Fund	-	-	-	-	-	-	1,689	1,689
Portland Global Banks Fund	56,541	1,913	336,358	56,124	-	15,344	-	466,280
Portland 15 of 15 Fund	-	-	-	-	3,478	-	5,931	9,409

The following chart presents the amount of unused capital losses which can be carried forward indefinitely by the Funds:

	Total (\$)
Portland Advantage Fund	906,519
Portland Global Banks Fund	159,694,288
Portland Global Dividend Fund	26,427,191
Portland Global Income Fund	23,729,096
Portland Value Fund	92,610
Portland 15 of 15 Fund	136,116

## 8. MANAGEMENT FEES AND EXPENSES

Pursuant to the Prospectus, the Funds agree to pay management fees to the Manager, calculated and accrued daily based on a percentage of the NAV of each series of each Fund and paid monthly. The annual management fees rate of the respective series of units are as follows:

	Series A Units	Series A2 Units	Series F Units
Portland Advantage Fund	2.00%	n/a	1.00%
Portland Canadian Balanced Fund	2.00%	n/a	1.00%
Portland Canadian Focused Fund	2.00%	n/a	1.00%
Portland Global Banks Fund	2.00%	1.75%	1.00%
Portland Global Dividend Fund	2.00%	1.85%	1.00%
Portland Global Income Fund (note 1(c))	1.65%	n/a	0.65%
Portland Value Fund	2.00%	n/a	1.00%
Portland 15 of 15 Fund	2.00%	n/a	1.00%

Management fees on Series O Units are negotiated with the Manager. Such fees are paid directly to the Manager and are not deducted from the NAV of Series O.

The Manager may offer a reduced management fee to selected unitholders who invest significant assets in the Funds or who have a certain account-type such as a managed account. The reduced management fee is achieved by reducing the management fee charged by the Manager to a Fund based on the NAV of the units held by such unitholder and the Fund distributing the amount of the reduction as a special distribution to the particular unitholder (a management fee distribution), which is reinvested in additional units of the same series of a Fund.

Certain Funds may invest in mutual funds, investment funds and ETFs (collectively referred to as an Underlying Fund) and the Underlying Fund may pay a management fee and other expenses in addition to the expenses payable by the Fund. The Fund will not pay a management fee on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a management fee payable by the Underlying Fund for the same service.

The Manager is reimbursed for any operating expenses it incurs on behalf of the Funds, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the costs of financial reporting, and all related sales taxes. The Manager also provides key management personnel to the Funds. The Manager may charge the Funds for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Funds. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may absorb operating expenses of the Funds at its discretion but is under no obligation to do so.

All management fees and operating expenses payable by the Funds to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable series of units in the calculation of the NAV of such series of units.

## 9. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to execute portfolio transactions with dealers who provide research, statistical and other similar services to the Funds or to the Manager at prices which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

The Manager may use third party proprietary research, which is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. The ascertainable value of the third party soft dollar arrangements in connection with portfolio transactions for the periods ended March 31, 2020 and March 31, 2019 are presented in the table below:

For the period ended	March 31, 2020 (\$)	March 31, 2019 (\$)
Portland Advantage Fund	240	453
Portland Canadian Balanced Fund	-	-
Portland Canadian Focused Fund	-	-
Portland Global Banks Fund	270	26
Portland Global Dividend Fund	239	43
Portland Global Income Fund	1,259	186
Portland Value Fund	276	44
Portland 15 of 15 Fund	203	55

## 10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the periods ended March 31, 2020 and September 30, 2019. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager for administrative services provided in managing the day-to-day operation of the Funds and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the tables below exclude applicable GST or HST:

Period ended March 31, 2020	Management Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland Advantage Fund	17,308	5,178	52,595	413
Portland Canadian Balanced Fund	81,532	30,572	41,195	622
Portland Canadian Focused Fund	119,957	48,706	43,360	413
Portland Global Banks Fund	32,028	9,289	69,405	614
Portland Global Dividend Fund	20,975	5,947	62,675	633
Portland Global Income Fund	40,773	13,808	60,635	634
Portland Value Fund	2,936	1,144	48,505	413
Portland 15 of 15 Fund	11,903	3,963	50,920	537

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

Period ended March 31, 2019	Management Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland Advantage Fund	22,359	6,830	50,290	246
Portland Canadian Balanced Fund	74,934	26,481	29,700	246
Portland Canadian Focused Fund	112,326	42,723	20,655	246
Portland Global Banks Fund	40,449	11,665	67,640	246
Portland Global Dividend Fund	31,552	9,485	62,835	246
Portland Global Income Fund	55,388	18,920	56,705	246
Portland Value Fund	4,161	1,339	45,580	246
Portland 15 of 15 Fund	11,813	3,382	44,060	246

The Funds owed the following amounts to the Manager excluding applicable GST or HST:

As at March 31, 2020	Management Fees (\$)	Operating Expense Reimbursement (\$)
Portland Advantage Fund	2,368	709
Portland Canadian Balanced Fund	12,685	4,705
Portland Canadian Focused Fund	18,183	7,329
Portland Global Banks Fund	4,421	1,281
Portland Global Dividend Fund	2,823	796
Portland Global Income Fund	6,324	2,114
Portland Value Fund	407	163
Portland 15 of 15 Fund	1,874	601

As at September 30, 2019	Management Fees (\$)	Operating Expense Reimbursement (\$)
Portland Advantage Fund	3,096	928
Portland Canadian Balanced Fund	13,718	5,114
Portland Canadian Focused Fund	20,602	8,348
Portland Global Banks Fund	5,570	1,616
Portland Global Dividend Fund	3,969	1,119
Portland Global Income Fund	7,275	2,505
Portland Value Fund	564	194
Portland 15 of 15 Fund	2,052	683

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 Funds from time to time in the normal course of business. The following tables present the number of shares of each of the Funds held by the Manager and Related Parties on each reporting date.

As at March 31, 2020	Manager	Related Parties
Portland Advantage Fund	-	68,564
Portland Canadian Balanced Fund	-	311
Portland Canadian Focused Fund	-	3,029
Portland Global Banks Fund	-	2,126
Portland Global Dividend Fund	-	988
Portland Global Income Fund	-	13,853
Portland Value Fund	-	39,131
Portland 15 of 15 Fund	-	1,042

As at March 31, 2019	Manager	Related Parties
Portland Advantage Fund	-	51,875
Portland Canadian Balanced Fund	-	212
Portland Canadian Focused Fund	-	3,536
Portland Global Banks Fund	125	13,885
Portland Global Dividend Fund	498	3,881
Portland Global Income Fund	613	5,512
Portland Value Fund	-	22,163
Portland 15 of 15 Fund	-	15,000

## 11. BROKERAGE FACILITY

Portland Global Banks Fund, Portland Global Income Fund and Portland Global Dividend Fund have a Settlement Services Agreement with RBC Dominion Securities Inc. (RBCDS), and have placed securities and cash on account with RBCDS as collateral for their option writing strategy. In the event of default, including failure to make any payment or delivery to RBCDS, RBCDS may freeze the collateral property and cease the provision of settlement services. In such circumstances, RBCDS had the right to set off the collateral property to reduce or eliminate the amount owed to them. RBCDS also has the right to sell or otherwise dispose of the collateral property held on account for the Funds in order to set off against amounts owing to them from the Funds. Non-cash collateral has been classified separately within the statements of financial position from other assets and is identified as 'Investments - pledged as collateral'. Cash collateral has been classified separately on the statements of financial position as 'Margin accounts'.

## 12. RECONCILIATION OF NAV PER UNIT AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The NAV per unit of the Funds may be higher than the net assets attributable to holders of redeemable units per unit because of the difference in the date of the month end NAV and financial statement date. As a result, the NAV per unit is higher than net assets attributable to holders of redeemable units per unit. As at March 31, 2020 and September 30, 2019, there was no difference between the NAV per unit used for transactional purposes and the net assets attributable to holders of redeemable units per unit in these financial statements.

## 13. SUBSEQUENT EVENTS

### COVID – 19

While the precise impact of the recent novel coronavirus: COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. This is a developing situation and might impact the Funds' ability to generate income and charge related parties for reimbursement of expenses. Currently, it is unknown as to the impact on the Funds' receivables and investments if COVID-19 persists for an extended period. The Funds may incur reductions in revenue relating to such events outside of their control, which could have a material adverse impact on the Funds' business, operating results, revenues and financial condition. The Manager is in the process of assessing the impact of COVID-19, however, given the fluidity and significant volatility of the situation, it is not possible to quantify the impact at this stage. No adjustments have been reflected in the financial statements at this time.

### Fund Restructuring

Effective close of business on April 17, 2020, the Manager made the below changes to the Funds:

- Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund were terminated. Immediately following the merger, Portland Global Dividend Fund was converted to an alternative mutual fund and was renamed Portland 15 of 15 Alternative Fund.
- Portland Canadian Focused Fund was merged into Portland Canadian Balanced Fund and Portland Canadian Focused Fund was terminated.
- Portland Global Banks Fund was converted to an alternative mutual fund and was renamed Portland Global Alternative Fund.
- Portland Global Income Fund was renamed Portland Global Balanced Fund.

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