PORTLAND INVESTMENT COUNSEL™

PORTLAND ADVANTAGE PLUS FUNDS
2014 ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2014

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PORTFOLIO MANAGEMENT TEAM	**Michael Lee-Chin** Executive Chairman, Chief Executive Officer, Chief Investment Officer and Portfolio Manager

COMMENTARY

(as of September 30, 2014)

OVERVIEW

The investment objectives of the Portland Advantage Plus - Everest Fund, Portland Advantage Plus - McKinley Fund and Portland Advantage Plus - Kilimanjaro Fund (the "Funds" or "Everest Fund", "McKinley Fund" and "Kilimanjaro Fund", respectively) are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.

The investment objectives of the Funds are achieved by employing the following:

- investing in a limited number of long securities positions. These securities are typically equity securities issued by larger-capitalization companies domiciled in Canada, the United States and globally;
- investing principally in equity securities (including preferred shares), but also, from time to time, in real estate investment trusts or other income trusts, corporate bonds or other fixed income securities;
- emphasizing securities of quality companies with above-average dividend yields and satisfactory historic and prospective dividend growth; and
- applying leverage by purchasing securities on margin. The Funds incur such borrowings in Canadian dollars, United States dollars or such other currencies.

The security positions of each Fund are expected to be similar but may not be identical due to continuous market fluctuations, the volume and processing time related to purchases and redemptions and administrative efficiencies.

The following discussion covers the period from April 30, 2014 (date of commencement of operations) to September 30, 2014.

All references to performance data relate to Series F. The performance of other units may be different than that of Series F due to differing fees.

RECENT DEVELOPMENTS AND OUTLOOK

One of the key tenets of Portland Investment Counsel Inc.'s (the "Manager") investment strategy for the Funds has been to acquire quality cash generative businesses with a history of consistently paying dividends, by taking advantage of the variability in prices of these companies in the equity markets. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage.

Another distinguishing feature of the Funds is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid the Funds in meeting their investment objectives. As of September 30, 2014, the Funds' underlying portfolios held 12 investments.

As at September 30, 2014, based on the Funds' total assets, the top 5 sector exposure was constituted by oil and gas exploration and production 28%, integrated oil and gas 20%, regulated power generation 15%, telecom carriers 12% and asset management and custody banks 8%. During the period, the Funds profitably exited their position in Bell Aliant Inc., subsequent to BCE's announcement of its offer to take the company private.

We believe that the Funds are well-positioned to continue to meet their investment objectives.

FINANCIAL HIGHLIGHTS

For the period since commencement of operations on April 30, 2014 to September 30, 2014, the Funds' benchmark, the S&P/TSX Composite Total Return Index had an annualized return of 3.3%. For the same period, the Everest Fund, McKinley Fund and Kilimanjaro Fund Series F units had an annualized return of -9.3%, -6.2% and -7.1%, respectively. Unlike the Index, the Funds' return is after the deduction of their fees and expenses.

Leverage within Everest Fund, McKinley Fund and Kilimanjaro Fund is ordinarily not expected to exceed 60%, 50% and 40%, respectively, of the Portfolio (market value of securities) of each Fund. However, due to the reduction in the underlying holdings' market value and opportunistic purchases during the period into attractively valued securities, as of September 30, 2014, the Everest Fund's, McKinley Fund's and Kilimanjaro Fund's leverage was 65.4%, 55.0% and 43.3%, respectively, of their Portfolio.

The Fund makes use of low-cost leverage to invest in a portfolio with a dividend yield that currently provides an attractive spread over cost of borrowing. As of September 30, 2014, the Funds' underlying portfolio's dividend yield was 5.9%, which upon the application of leverage, translates into a gross 17.0%, 13.0% and 10.4% yield to the equity for the Everest Fund, McKinley Fund and Kilimanjaro Fund, respectively (before the deduction of the cost of borrowing, other expenses and fees). We believe that such levels of income generation should allow the Funds to cover their targeted annual distributions.

Management's Responsibilities for Financial Reporting

The accompanying financial statements have been prepared and approved by Portland Investment Counsel Inc., the manager and trustee (Manager) of the Portland Advantage Plus - Everest Fund, Portland Advantage Plus - McKinley Fund and Portland Advantage Plus - Kilimanjaro Fund (the Funds). The Manager is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager is responsible for reviewing and approving the 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 the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. They have audited the financial statements in accordance with International Financial Reporting auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is attached.

"Michael Lee-Chin"

Michael Lee-Chin,
Director
December 15, 2014

"Robert Almeida"

Robert Almeida,
Director
December 15, 2014

Independent Auditor's Report

To the Unitholders of:

Portland Advantage Plus - Everest Fund
Portland Advantage Plus - McKinley Fund
Portland Advantage Plus - Kilimanjaro Fund

(collectively the Funds)

We have audited the accompanying financial statements of each of the Funds, which comprise the Statement of Financial Position as at September 30, 2014 and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and Statement of Cash Flows for the period from April 30, 2014 (commencement of operations) to September 30, 2014, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position of each of the Funds as at September 30, 2014, each of their financial performance and each of their cash flows for the period from April 30, 2014 (commencement of operations) to September 30, 2014 in accordance with IFRS.

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada

PricewaterhouseCoopers LLP

December 15, 2014

Statement of Financial Position

As at September 30, 2014	
Assets	
Current Assets	
Cash and cash equivalents	$ 166,799
Subscriptions receivable	57,477
Dividends receivable	104,286
Investments (note 5)	12,772,211
Investments - pledged as collateral (note 5 and 11)	5,496,243
	18,597,016
Liabilities	
Current Liabilities	
Margin loan and borrowing (note 11)	11,955,887
Management fee payable	16,585
Accounts payable	3,479
Redemptions payable	23,701
Distributions payable	39,987
Organizational expense payable (note 8)	1,467
	12,044,106
Non-current Liabilities	
Organizational expense payable (note 8)	23,334
	23,344
	12,064,440
Net Assets Attributable to Holders of Redeemable Units	$ 6,532,576
Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	$ 2,729,078
Series F	$ 3,803,498
Number of Redeemable Units Outstanding (note 6)	
Series A	62,985
Series F	87,638
Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	$ 43.33
Series F	$ 43.40

Statement of Comprehensive Income

For the period ended September 30	2014*
Income	
Net gains (losses) on investments (note 2)	
Dividends	$ 232,734
Interest for distribution purposes	2,917
Net realized gain (loss)	69,998
Change in unrealized appreciation (depreciation)	(1,069,157)
Net gains (losses) on investments	(763,508)
Other Income	
Foreign currency gain (loss) on cash and other net assets	(365,265)
Interest	6,578
Total Income (net)	(1,122,195)
Expenses	
Management fees (note 8)	37,499
Securityholder reporting costs	6,779
Audit fees	9,571
Legal fees	1,156
Independent review committee fees	1,884
Organizational expense (note 8)	31,379
Interest expense and bank charges	10,434
Withholding tax expense	717
Transaction costs	12,965
Total operating expenses before Manager absorption	112,384
Less: expenses absorbed by Manager	(11,300)
Total operating expenses	101,084
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (1,223,279)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	$ (458,857)
Series F	$ (764,422)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	$ (14.67)
Series F	$ (18.83)

** From April 30, 2014 (commencement of operations) to September 30, 2014*

Approved on behalf of the Trustee, Portland Investment Counsel Inc.

"Michael Lee-Chin" — Director

"Robert Almeida" — Director

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended September 30	2014*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	$ -
Series F	-
	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(458,857)
Series F	(764,422)
	(1,223,279)
Distributions to Holders of Redeemable Units	
From income:	
Series A	(59,429)
Series F	(85,241)
	(144,670)
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	3,317,636
Series F	4,626,528
	7,944,164
Reinvestments of distributions to unitholders of redeemable units	
Series A	33,819
Series F	49,388
	83,207
Redemptions of redeemable units	
Series A	(104,091)
Series F	(22,755)
	(126,846)
Net Increase (Decrease) from Redeemable Unit Transactions	7,900,525
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	2,729,078
Series F	3,803,498
Net Assets Attributable to Holders of Redeemable Units at End of Period	$ 6,532,576

** From April 30, 2014 (commencement of operations) to September 30, 2014*

Statement of Cash flows

for the period ended September 30	2014*
Cash Flow from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	$ (1,223,279)
Adjustments for:	
Net realized (gain) loss	(69,998)
Foreign currency (gain) loss on cash and other net assets	365,265
Change in unrealized (appreciation) depreciation	1,069,157
(Increase) decrease in dividends receivable	(104,286)
Increase (decrease) in management fee and accounts payable	20,064
Increase (decrease) in organizational expense payable	24,801
Purchase of investments	(20,565,277)
Proceeds from sale of investments	1,297,664
Net Cash Generated (Used) by Operating Activities	(19,185,889)
Cash Flow from Financing Activities	
Distributions to holders of redeemable units, net of reinvested distributions	(21,476)
Change in net margin loan and borrowing	11,955,887
Proceeds from redeemable units issued	7,886,687
Amount paid on redemption of redeemable units	(103,145)
Net Cash Generated (Used) by Financing Activities	19,717,953
Net increase (decrease) in cash and cash equivalents	532,064
Foreign currency gain (loss) on cash and other net assets	(365,265)
Cash and Cash Equivalents Beginning of Period	-
Cash and Cash Equivalents End of Period	$ 166,799
Cash and cash equivalents comprise:	
Cash at bank	166,799
Short-term investments	-
	$ 166,799
From operating activities:	
Interest received, net of withholding tax	$ 2,917
Dividends received, net of witholding tax	$ 127,731
Income taxes paid	$ -
From financing activities:	
Interest paid	$ 9,821

** From April 30, 2014 (commencement of operations) to September 30, 2014*

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

Schedule of Investment Portfolio

as at September 30, 2014

No. of Shares or Par Value	Security Name	Average Cost	Carrying Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
3,563	Brookfield Infrastructure Partners Limited Partnership	$ 156,023	$ 151,784	2.3%
42,243	Brookfield Property Partners Limited Partnership	943,494	994,823	15.3%
		1,099,517	1,146,607	17.6%
Canada				
84,199	Baytex Energy Corporation	3,939,932	3,565,828	54.5%
47,536	BCE Inc.	2,332,884	2,276,499	34.9%
63,091	Canadian Oil Sands Limited	1,484,723	1,303,460	20.0%
92,778	Crescent Point Energy Corporation	4,124,481	3,750,087	57.4%
30,632	IGM Financial Inc.	1,568,676	1,479,525	22.7%
162,557	Northland Power Inc.	2,920,887	2,812,236	43.1%
7,111	The Bank of Nova Scotia	511,181	492,579	7.5%
35,704	TransAlta Renewables Inc.	415,158	414,166	6.3%
		17,297,922	16,094,380	246.4%
United States				
4,339	Johnson & Johnson	479,213	518,805	7.9%
5,415	The Procter & Gamble Company	472,316	508,662	7.8%
		951,529	1,027,467	15.7%
	Total investment portfolio	19,348,968	18,268,454	279.7%
	Transaction costs	(11,357)	–	–
		$ 19,337,611	18,268,454	279.7%
	Liabilities less other assets		(11,735,878)	(179.7%)
	TOTAL NET ASSETS		$ 6,532,576	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows on margin for the purposes of making investments. Collateral in the form of cash and securities is required to secure the margin loans and borrowing. Securities pledged as collateral have not been offset against the investments, but are presented separately on the statement of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset.

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2014:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and Cash Equivalents	-	-	-	1,452	1,452
Subscriptions receivable	-	-	-	222,824	222,824
Dividends receivable	-	-	-	104,286	104,286
Investments	-	12,772,211	12,772,211	-	12,772,211
Investments - pledged as collateral	-	5,496,243	5,496,243	-	5,496,243
Total	**-**	**18,268,454**	**18,268,454**	**328,562**	**18,597,016**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	11,955,887	11,955,887
Management fee payable	-	-	-	16,585	16,585
Accounts payable	-	-	-	3,479	3,479
Redemptions payable	-	-	-	23,701	23,701
Organizational expense payable	-	-	-	24,801	24,801
Distributions payable	-	-	-	39,987	39,987
Total	**-**	**-**	**-**	**12,064,440**	**12,064,440**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the period ending September 30, 2014:

Category	Net gains (losses) ($) 2014
Financial assets at FVTPL:	
Held for trading	-
Designated at inception	(763,508)
Total financial assets at FVTPL	**(763,508)**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (NOTE 5)

Price Risk

Please see note 5 for a description of Price Risk. The Manager moderates this 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 September 30, 2014 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 $913,423. 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 the total carrying value of the investments by geographic region and by industry sector as at September 30, 2014.

By Geographic Region	September 30, 2014
Canada	88.2%
Bermuda	6.2%
United States	5.6%
Total	**100%**

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

By Industry Sector	September 30, 2014
Oil and Gas Exploration and Production	27.7%
Integrated Oil and Gas	19.5%
Regulated Power Generation	15.4%
Telecom Carriers	12.5%
Asset Management and Custody Banks	8.1%
Real Estate Operating Companies	5.4%
Pharmaceuticals	2.8%
Household Products	2.8%
Diversified Banks	2.7%
Renewable Energy	2.3%
Electric Utilities	0.8%
Total	100.0%

Currency Risk

Please see Note 5 for a description of Currency Risk. As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in US dollars, which in effect mitigated the currency risk of the Fund being invested in US listed securities. The Manager may use either Canadian dollar or US dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The table below indicates the foreign currencies to which the Fund had significant exposure at September 30, 2014 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.

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(11,890,105)	1,027,467	(10,862,638)	(594,505)	51,373	(543,132)
Total	(11,890,105)	1,027,467	(10,862,638)	(594,505)	51,373	(543,132)
% of net assets attributable to holders of redeemable units	-182.2%	15.7%	-166.5%	-9.1%	0.8%	-8.3%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at September 30, 2014, the Fund had significant direct exposure to interest rate risk from its use of margin loan and borrowing. The amount borrowed as at September 30, 2014 was $11,955,887 and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $9,821.

Credit Risk

Please see note 5 for a description of Credit Risk. As at September 30, 2014, the Fund did not have significant exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, margin loan and borrowing, management fee payable, accounts payable, redemptions payable, payable for securities purchased, organizational expense payable and distributions payable.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable on demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

Obligations of the Fund including management fee payable, accounts payable, redemptions payable, payable for securities purchased and distributions payable, as applicable, are due within 6 months from the financial reporting date. Organizational expense payable is due and payable over a 60 month period commencing in July, 2015.

The table below analyzes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

September 30, 2014	< 6 months ($)	> 6 months ($)	Total ($)
Margin loan and borrowing	11,955,887	-	11,955,887
Redemptions payable	23,701	-	23,701
Distributions payable	39,987	-	39,987
Management fee and accounts payable	20,064	-	20,064
Organizational expense payable	-	31,379	31,379

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund is subject to leverage risk as at September 30, 2014. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays daily interest on the amounts borrowed. The risk associated with margin borrowing activities is managed by utilizing the following strategies:

a) Investing in companies with relatively higher dividend yields, lower volatility and diversified by sector;

b) Borrowing at target amounts that are lower than the maximum allowed by the broker (maintenance of excess margin capacity) – 60% of total assets; and

c) Reducing the impact of rising interest rates through emphasis on investments that are relatively highly correlated with economic growth.

As at September 30, 2014, the amount borrowed was $11,955,887 representing 65.4% of the total assets of the Fund. Since 60% is a borrowing target only, there are no adverse consequences to exceeding the target other than an increase in interest expense. Interest expense for the period ending September 30, 2014 was $9,821.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2014:

	Assets at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	18,268,454	-	-	18,268,454
Bonds - Long	-	-	-	-
Short-Term Notes	-	-	-	-
Options - Long	-	-	-	-
Forward contracts	-	-	-	-
Total	**18,268,454**	**-**	**-**	**18,268,454**

	Liabilities at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Short	-	-	-	-
Bonds - Short	-	-	-	-
Options - Short	-	-	-	-
Forward contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Fair value is classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Statement of Financial Position

As at September 30, 2014	
Assets	
Current Assets	
Cash and cash equivalents	$ 914,974
Subscriptions receivable	30,000
Dividends receivable	75,883
Investments (note 5)	9,146,276
Investments - pledged as collateral (note 11)	3,935,906
	14,103,039
Liabilities	
Current Liabilities	
Margin loan and borrowing (note 11)	7,193,533
Management fee payable	10,590
Accounts payable	2,979
Distributions payable	9,496
Organizational expense payable (note 8)	1,463
	7,218,061
Non-current Liabilities	
Organizational expense payable (note 8)	23,098
	23,098
	7,241,159
Net Assets Attributable to Holders of Redeemable Units	$ 6,861,880
Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	$ 1,759,803
Series F	$ 5,102,077
Number of Redeemable Units Outstanding	
Series A	38,984
Series F	112,967
Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	$ 45.14
Series F	$ 45.16

Approved on behalf of the Trustee, Portland Investment Counsel Inc.

"Michael Lee-Chin" — Director

"Robert Almeida" — Director

Statement of Comprehensive Income

For the period ended September 30	2014*
Income	
Net gains (losses) on investments (note 2)	
Dividends	$ 171,091
Interest for distribution purposes	5,767
Net realized gain (loss)	54,241
Change in unrealized appreciation (depreciation)	(792,341)
Net gains (losses) on investments	(561,242)
Other Income	
Foreign currency gain (loss) on cash and other net assets	(204,604)
Interest	6,818
Total Income (net)	(759,028)
Expenses	
Management fees (note 8)	25,836
Securityholder reporting costs	6,220
Audit fees	9,571
Legal fees	1,156
Independent review committee fees	1,884
Organizational expense (note 8)	31,379
Interest expense and bank charges	6,802
Withholding tax expense	479
Transaction costs	8,768
Total operating expenses before Manager absorption	92,095
Less: expenses absorbed by Manager	(11,300)
Total operating expenses	80,795
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (839,823)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	$ (218,913)
Series F	$ (620,910)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	$ (14.57)
Series F	$ (12.15)

** From April 30, 2014 (commencement of operations) to September 30, 2014*

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30	2014*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	$ -
Series F	-
	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(218,913)
Series F	(620,910)
	(839,823)
Distributions to Holders of Redeemable Units	
From income:	
Series A	(23,287)
Series F	(88,713)
	(112,000)
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	2,147,233
Series F	5,746,340
	7,893,573
Reinvestments of distributions to unitholders of redeemable units	
Series A	19,860
Series F	65,360
	85,220
Redemptions of redeemable units	
Series A	(165,090)
Series F	-
	(165,090)
Net Increase (Decrease) from Redeemable Unit Transactions	7,813,703
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	1,759,803
Series F	5,102,077
Net Assets Attributable to Holders of Redeemable Units at End of Period	$ 6,861,880

** From April 30, 2014 (commencement of operations) to September 30, 2014*

Statement of Cash flows

for the period ended September 30	2014*
Cash Flow from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	$ (839,823)
Adjustments for:	
Net realized (gain) loss	(54,241)
Foreign currency (gain) loss on cash and other net assets	204,604
Change in unrealized (appreciation) depreciation	792,341
(Increase) decrease in dividends receivable	(75,883)
Increase (decrease) in management fee and accounts payable	13,569
Increase (decrease) in organizational expense payable	24,561
Purchase of investments	(14,532,202)
Proceeds from sale of investments	711,920
Net Cash Generated (Used) by Operating Activities	(13,755,154)
Cash Flow from Financing Activities	
Distributions to holders of redeemable units, net of reinvested distributions	(17,284)
Change in net margin loan and borrowing	7,193,533
Proceeds from redeemable units issued	7,863,573
Amount paid on redemption of redeemable units	(165,090)
Net Cash Generated (Used) by Financing Activities	14,874,732
Net increase (decrease) in cash and cash equivalents	1,119,578
Foreign currency gain (loss) on cash and other net assets	(204,604)
Cash and Cash Equivalents Beginning of Period	-
Cash and Cash Equivalents End of Period	$ 914,974
Cash and cash equivalents comprise:	
Cash at bank	914,974
Short-term investments	-
	$ 914,974
From operating activities:	
Interest received, net of withholding tax	$ 5,767
Dividends received, net of witholding tax	$ 94,729
Income taxes paid	$ -
From financing activities:	
Interest paid	$ 6,197

** From April 30, 2014 (commencement of operations) to September 30, 2014*

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

Schedule of Investment Portfolio

as at September 30, 2014

No. of Shares or Par Value	Security Name	Average Cost	Carrying Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
2,555	Brookfield Infrastructure Partners Limited Partnership	$ 113,102	$ 108,843	1.6%
30,033	Brookfield Property Partners Limited Partnership	672,933	707,277	10.3%
		786,035	816,120	11.9%
Canada				
60,349	Baytex Energy Corporation	2,841,382	2,555,780	37.3%
33,888	BCE Inc.	1,665,072	1,622,896	23.7%
45,416	Canadian Oil Sands Limited	1,054,194	938,295	13.7%
66,801	Crescent Point Energy Corporation	2,976,727	2,700,096	39.3%
21,873	IGM Financial Inc.	1,132,382	1,056,466	15.4%
116,232	Northland Power Inc.	2,084,029	2,010,814	29.3%
5,075	The Bank of Nova Scotia	358,947	351,545	5.1%
25,558	TransAlta Renewables Inc.	296,846	296,473	4.3%
		12,409,579	11,532,365	168.1%
United States				
3,099	Johnson & Johnson	344,677	370,541	5.4%
3,866	The Procter & Gamble Company	342,164	363,156	5.3%
		686,841	733,697	10.7%
	Total investment portfolio	13,882,455	13,082,182	190.7%
	Transaction costs	(7,932)	–	–
		$ 13,874,523	13,082,182	190.7%
	Liabilities less other assets		(6,220,302)	(90.7%)
	TOTAL NET ASSETS		$ 6,861,880	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows on margin for the purposes of making investments. Collateral in the form of cash and securities is required to secure the margin loans and borrowing. Securities pledged as collateral have not been offset against the investments, but are presented separately on the statement of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset.

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2014:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	974	974
Subscriptions receivable	-	-	-	944,000	944,000
Dividends receivable	-	-	-	75,883	75,883
Investments	-	9,146,276	9,146,276	-	9,146,276
Investments - pledged as collateral	-	3,935,906	3,935,906	-	3,935,906
Total	**-**	**13,082,182**	**13,082,182**	**1,020,857**	**14,103,039**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	7,193,533	7,193,533
Management fee payable	-	-	-	10,590	10,590
Accounts payable	-	-	-	2,979	2,979
Organizational expense payable	-	-	-	24,561	24,561
Distributions payable	-	-	-	9,496	9,496
Total	**-**	**-**	**-**	**7,241,159**	**7,241,159**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the period ending September 30, 2014:

Category	Net gains (losses) ($) 2014
Financial assets at FVTPL:	
Held for trading	-
Designated at inception	(561,242)
Total financial assets at FVTPL	**(561,242)**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (NOTE 5)

Price Risk

Please see note 5 for a description of Price Risk. The Manager moderates this 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 September 30, 2014 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 $654,109. 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 the total carrying value of the investments by geographic region and by industry sector as at September 30, 2014.

By Geographic Region	September 30, 2014
Canada	88.2%
Bermuda	6.2%
United States	5.6%
Total	**100%**

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

By Industry Sector	September 30, 2014
Oil and Gas Exploration and Production	27.8%
Integrated Oil and Gas	19.5%
Regulated Power Generation	15.4%
Telecom Carriers	12.4%
Asset Management and Custody Banks	8.1%
Real Estate Operating Companies	5.4%
Pharmaceuticals	2.8%
Household Products	2.8%
Diversified Banks	2.7%
Renewable Energy	2.3%
Electric Utilities	0.8%
Total	**100.0%**

Currency Risk

Please see Note 5 for a description of Currency Risk. As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in US dollars, which in effect mitigated the currency risk of the Fund being invested in US listed securities. The Manager may use either Canadian dollar or US dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The table below indicates the foreign currencies to which the Fund had significant exposure at September 30, 2014 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.

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(7,159,051)	733,697	(6,425,354)	(357,953)	36,685	(321,268)
Total	**(7,159,051)**	**733,697**	**(6,425,354)**	**(357,953)**	**36,685**	**(321,268)**
% of net assets attributable to holders of redeemable units	-104.4%	10.7%	-93.7%	-5.2%	0.5%	-4.7%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at September 30, 2014, the Fund had significant direct exposure to interest rate risk from its use of margin loan and borrowing. The amount borrowed as at September 30, 2014 was $7,193,533 and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $6,197.

Credit Risk

Please see note 5 for a description of Credit Risk. As at September 30, 2014, the Fund did not have significant exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, margin loan and borrowing, management fee payable, accounts payable, redemptions payable, payable for securities purchased, organizational expense payable and distributions payable.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable on demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

Obligations of the Fund including management fee payable, accounts payable, payable for securities purchased and distributions payable, as applicable, were due within 6 months from the financial reporting date. Organizational expense payable is due and payable over a 60 month period commencing in July, 2015.

The table below analyzes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

September 30, 2014	< 6 months ($)	> 6 months ($)	Total ($)
Margin loan and borrowing	7,193,533	-	7,193,533
Distributions payable	9,496	-	9,496
Accrued liabilities and other payables	13,569	-	7,238,481
Organizational expense payable	-	31,379	31,379

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund is subject to leverage risk as at September 30, 2014. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays daily interest on the amounts borrowed. The risk associated with margin borrowing activities is managed by utilizing the following strategies:

a) Investing in companies with relatively higher dividend yields, lower volatility and diversified by sector;

b) Borrowing at amounts that are lower than the maximum allowed by the broker (maintenance of excess margin capacity) – 50% of total assets; and

c) Reducing the impact of rising interest rates through emphasis on investments that are relatively highly correlated with economic growth.

As at September 30, 2014, the amount borrowed was $7,193,533 representing 55.0% of the total assets of the Fund. Since 50% is a borrowing target only, there are no adverse consequences to exceeding the target other than an increase in interest expense. Interest expense for the period ending September 30, 2014 was $6,197.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2014:

	Assets at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	13,082,182	-	-	13,082,182
Bonds - Long	-	-	-	-
Short-Term Notes	-	-	-	-
Options - Long	-	-	-	-
Forward contracts	-	-	-	-
Total	**13,082,182**	**-**	**-**	**13,082,182**

	Liabilities at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Short	-	-	-	-
Bonds - Short	-	-	-	-
Options - Short	-	-	-	-
Forward contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Fair value is classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Statement of Financial Position

As at September 30, 2014		
Assets		
Current Assets		
Cash and cash equivalents	$	1,721
Dividends receivable		777
Investments (note 5)		56,861
Investments - pledged as collateral (note 11)		24,469
		83,828
Liabilities		
Current Liabilities		
Margin loan and borrowing (note 11)		35,206
Management fee payable		62
Accounts payable		2,024
Organizational expense payable (note 8)		1,455
		38,747
Non-current Liabilities		
Organizational expense payable (note 8)		22,663
		22,663
		61,410
Net Assets Attributable to Holders of Redeemable Units	$	22,418
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$	23
Series F	$	22,395
Number of Redeemable Units Outstanding		
Series A		1
Series F		1,024
Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$	22.55
Series F	$	21.86

Statement of Comprehensive Income

For the period ended September 30		2014*
Income		
Net gains (losses) on investments (note 2)		
Dividends	$	1,623
Interest for distribution purposes		9
Net realized gain (loss)		682
Change in unrealized appreciation (depreciation)		(4,402)
Net gains (losses) on investments		(2,088)
Other Income		
Foreign currency gain (loss) on cash and other net assets		(869)
Interest		7,261
Total Income (net)		4,304
Expenses		
Management fees (note 8)		221
Securityholder reporting costs		24,494
Audit fees		9,571
Independent review committee fees		1,884
Organizational expense		31,379
Interest expense and bank charges		219
Withholding tax expense		5
Transaction costs		71
Total operating expenses before Manager absorption		67,844
Less: expenses absorbed by Manager		(35,858)
Total operating expenses		31,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(27,682)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$	(27)
Series F	$	(27,655)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$	(27.45)
Series F	$	(27.40)

** From April 30, 2014 (commencement of operations) to September 30, 2014*

Approved on behalf of the Trustee, Portland Investment Counsel Inc.

"Michael Lee-Chin" Director

"Robert Almeida" Director

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended September 30	2014*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	$ -
Series F	-
	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(27)
Series F	(27,655)
	(27,682)
Distributions to Holders of Redeemable Units	
From income:	
Series A	-
Series F	(1,171)
	(1,171)
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	50
Series F	50,050
	50,100
Reinvestments of distributions to unitholders of redeemable units	
Series A	-
Series F	1,171
	1,171
Redemptions of redeemable units	
Series A	-
Series F	-
	-
Net Increase (Decrease) from Redeemable Unit Transactions	51,271
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	23
Series F	22,395
Net Assets Attributable to Holders of Redeemable Units at End of Period	$ 22,418

** From April 30, 2014 (commencement of operations) to September 30, 2014*

Statement of Cash flows

for the period ended September 30	2014*
Cash Flow from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	$ (27,682)
Adjustments for:	
Net realized (gain) loss	(682)
Foreign currency (gain) loss on cash and other net assets	869
Change in unrealized (appreciation) depreciation	4,402
(Increase) decrease in dividends receivable	(777)
Increase (decrease) in management fee and accounts payable	2,086
Increase (decrease) in organizational expense payable	24,118
Purchase of investments	(100,065)
Proceeds from sale of investments	15,015
Net Cash Generated (Used) by Operating Activities	(82,716)
Cash Flow from Financing Activities	
Change in net margin loan and borrowing	35,206
Proceeds from redeemable units issued	50,100
Net Cash Generated (Used) by Financing Activities	85,306
Net increase (decrease) in cash and cash equivalents	2,590
Foreign currency gain (loss) on cash and other net assets	(869)
Cash and Cash Equivalents Beginning of Period	-
Cash and Cash Equivalents End of Period	$ 1,721
Cash and cash equivalents comprise:	
Cash at bank	1,721
Short-term investments	-
	$ 1,721
From operating activities:	
Interest received, net of withholding tax	$ 9
Dividends received, net of witholding tax	$ 841
Income taxes paid	$ -
From financing activities:	
Interest paid	$ 69

** From April 30, 2014 (commencement of operations) to September 30, 2014*

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

Schedule of Investment Portfolio

as at September 30, 2014

No. of Shares or Par Value	Security Name		Average Cost		Carrying Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES						
Bermuda						
16	Brookfield Infrastructure Partners Limited Partnership	$	712	$	682	3.0%
189	Brookfield Property Partners Limited Partnership		4,141		4,451	19.9%
			4,853		5,133	22.9%
Canada						
374	Baytex Energy Corporation		17,332		15,839	70.7%
212	BCE Inc.		10,585		10,153	45.3%
281	Canadian Oil Sands Limited		6,433		5,806	25.9%
412	Crescent Point Energy Corporation		18,307		16,653	74.3%
137	IGM Financial Inc.		7,059		6,617	29.5%
725	Northland Power Inc.		12,950		12,542	55.9%
32	The Bank of Nova Scotia		2,230		2,217	9.9%
159	TransAlta Renewables Inc.		1,823		1,844	8.2%
			76,719		71,671	319.7%
United States						
19	Johnson & Johnson		2,108		2,272	10.1%
24	The Procter & Gamble Company		2,105		2,254	10.1%
			4,213		4,526	20.2%
	Total investment portfolio		85,785		81,330	362.8%
	Transaction costs		(53)		–	–
		$	85,732		81,330	362.8%
	Liabilities less other assets				(58,912)	(262.8%)
	TOTAL NET ASSETS			$	22,418	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

The Fund borrows on margin for the purposes of making investments. Collateral in the form of cash and securities is required to secure the margin loans and borrowing. Securities pledged as collateral have not been offset against the investments, but are presented separately on the statement of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Fund does not have the right of offset.

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2014:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	1,721	1,721
Dividends receivable	-	-	-	777	777
Investments	-	56,861	56,861	-	56,861
Investments - pledged as collateral	-	24,469	24,469	-	24,469
Total	**-**	**81,330**	**81,330**	**2,498**	**83,828**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	35,206	35,206
Management fee payable	-	-	-	62	62
Accounts payable	-	-	-	2,024	2,024
Organizational expense payable	-	-	-	**24,118**	**24,118**
Total	**-**	**-**	**-**	61,410	61,410

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the period ending September 30, 2014:

Category	Net gains (losses) ($) 2014
Financial assets at FVTPL:	
Held for trading	-
Designated at inception	(2,088)
Total financial assets at FVTPL	**(2,088)**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (NOTE 5)

Price Risk

Please see note 5 for a description of Price Risk. The Manager moderates this 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 September 30, 2014 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 $4,067. 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 the total carrying value of the investments by geographic region and by industry sector as at September 30, 2014.

By Geographic Region	September 30, 2014
Canada	88.2%
Bermuda	6.2%
United States	5.6%
Total	**100%**

By Industry Sector	September 30, 2014
Oil and Gas Exploration and Production	27.8%
Integrated Oil and Gas	19.5%
Regulated Power Generation	15.4%
Telecom Carriers	12.4%
Asset Management and Custody Banks	8.1%
Real Estate Operating Companies	5.4%
Pharmaceuticals	2.8%
Household Products	2.8%
Diversified Banks	2.7%
Renewable Energy	2.3%
Electric Utilities	0.8%
Total	**100.0%**

Currency Risk

Please see Note 5 for a description of Currency Risk. As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Fund made use of borrowings denominated in US dollars, which in effect mitigated the currency risk of the Fund being invested in US listed securities. The Manager may use either Canadian dollar or US dollar denominated borrowings based on the interest cost differential and the Fund's currency exposure, including the revenue sensitivity of the underlying investments.

The table below indicates the foreign currencies to which the Fund had significant exposure at September 30, 2014 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.

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(34,692)	4,526	(30,166)	(1,735)	226	(1,509)
Total	**(34,692)**	**4,526**	**(30,166)**	**(1,735)**	**226**	**(1,509)**
% of net assets attributable to holders of redeemable units	-74.5%	9.7%	-64.8%	-3.7%	0.5%	-3.2%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at September 30, 2014, the Fund had significant direct exposure to interest rate risk from its use of margin loan and borrowing. The amount borrowed as at September 30, 2014 was $35,206 and was repayable on demand..

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $69.

Credit Risk

Please see note 5 for a description of Credit Risk. As at September 30, 2014, the Fund did not have significant exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, margin loan and borrowing, management fee payable, accounts payable and organizational expense payable.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities.

The main concentration of liquidity risk arises from the Fund's borrowing activities. Borrowings are repayable on demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

Other obligations of the Fund including accounts payable and redemptions payable are due within 6 months from the financial reporting date. Organizational expenses payable is due and payable over a 60 month period commencing in July, 2015.

The table below analyzes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

September 30, 2014	< 6 months ($)	> 6 months ($)	Total ($)
Redemptions payable	-	-	-
Margin loan and borrowing	35,206	-	35,206
Management fee and accounts payable	2,086	-	2,086
Organizational expense payable	-	31,379	31,379

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund is subject to leverage risk as at September 30, 2014. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays daily interest on the amounts borrowed. The risk associated with margin borrowing activities is managed by utilizing the following strategies:

a) Investing in companies with relatively higher dividend yields, lower volatility and diversified by sector;

b) Borrowing at amounts that are lower than the maximum allowed by the broker (maintenance of excess margin capacity) – 40% of total assets; and

c) Reducing the impact of rising interest rates through emphasis on investments that are relatively highly correlated with economic growth.

As at September 30, 2014, the amount borrowed was $35,206 representing 43.3% of the total assets of the Fund. Since 40% is a borrowing target only, there are no adverse consequences to exceeding the target other then an increase in interest expense. Interest expense for the period ending September 30, 2014 was $69.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2014:

	Assets at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	81,330	-	-	81,330
Bonds - Long	-	-	-	-
Short-Term Notes	-	-	-	-
Options - Long	-	-	-	-
Forward contracts	-	-	-	-
Total	**81,330**	**-**	**-**	**81,330**

	Liabilities at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Short	-	-	-	-
Bonds - Short	-	-	-	-
Options - Short	-	-	-	-
Forward contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Fair value is classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Notes to Financial Statements

1. GENERAL INFORMATION

Portland Advantage Plus – Everest Fund, Portland Advantage Plus – McKinley Fund and Portland Advantage Plus – Kilimanjaro Fund (each a Fund, collectively the Funds) are open-end investment funds established under the laws of the Province of Ontario each as a separate trust pursuant to an amended and restated master declarations of trust dated as of December 13, 2013, as amended on March 31, 2014. The Funds are offering units to the public on a private placement basis under offering memorandum dated April 4, 2014 (Offering Memorandum) as amended on July 28, 2014 and October 7, 2014. The Funds commenced operations on April 30, 2014. Portland Investment Counsel Inc. (Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7R 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on December 15, 2014. The Funds are authorized to issue an unlimited number of units in an unlimited number of series. The investment objectives of each Fund are to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as required by Canadian securities legislation and the Canadian Accounting Standards Board.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The Funds' investments are designated at inception and are measured at fair value through profit and loss (FVTPL).

Each of the Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

All other financial assets and liabilities are classified as loans and receivables or other financial liabilities and are measured at amortized cost which approximates fair value using the effective interest method. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

The 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 except for the treatment of organizational expenses. Such expenses are deductible from NAV over a five year period commencing in July 2015. The 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 the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for the treatment of organizational expenses. Such expenses are deducted from NAV on a monthly basis over a five year period commencing in July 2015, but are fully deductible in the first year of operations under IFRS. Therefore, the NAV is higher than the net assets attributable to holders of redeemable units in these financial statements. There is a comparison of NAV per Unit and net assets attributable to holders of redeemable units within note 12.

Financial assets and liabilities may be offset and the net amount reported in the statement 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 Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statement 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

Regular way 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 at FVTPL are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are de-recognized when the rights to receive cash flows from the investments 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 is included within "Net realized gain (loss)" in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from change in fair value of the 'financial assets and liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within "change in unrealized appreciation (depreciation)" in the period in which they arise.

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 and the difference is material, 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.

Revenue recognition

'Interest for distribution purposes' shown on the statement of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis. 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 statement 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.

Dividends on equity investments and distributions on investments in other investment funds are recognized as income on the ex-dividend date.

Foreign currency translation

The functional and presentation currency of the Funds is the Canadian dollar. 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 currency gain (loss) on cash and other net assets" on the statement of comprehensive income. Realized foreign exchange gains and losses related to assets and liabilities at FVTPL are recognized when incurred and are presented in the statement of comprehensive income within "net realized gain (loss)".

Unrealized exchange gains or losses on investments are included in "change in unrealized appreciation (depreciation)" in the statement of comprehensive income.

"Foreign exchange gain (loss) on currencies 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.

Cost of investments

The cost of investments represents the average cost for each security excluding transaction costs. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which include transaction costs.

Redeemable Units

Each Fund issued two series of redeembable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to each Fund at any dealing date for cash equal to a proportionate share of the Funds' net asset value attributable to the unit series. Units are redeemable monthly.

The redeemable units are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the unit back to the Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption.The Funds' net asset value per unit is calculated by dividing the net assets atrributable to the holders of each series of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Funds' regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Expenses

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

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

Interest charged on margin borrowing is recorded on an accrual basis.

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 statement of comprehensive income represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the weighted 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 in the discretion of the Manager. The Funds intend to distribute enough of their net income and net realized capital gains so that they do not have to pay ordinary income taxes. All distributions by the Funds on Series A Units and Series F Units will be automatically reinvested in additional units of the same Series 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.

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.

Future accounting changes

IFRS 9, Financial Instruments

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Funds are in the process of assessing the impact of IFRS 9 and have not yet determined when they will adopt the new standard.

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.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments under IAS 39, Financial Instruments - Recognition and Measurement, the Manager is required to make significant judgments about whether or not the investments of a Fund are considered held for trading or that the fair value option can be applied to those that are not. The Manager has concluded that the fair value option can be applied to a Fund's investments that are not considered held for trading. Such investments have been designated at FVTPL.

Functional and presentation currency

The Funds' investors are mainly from Canada, with subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activity of the Funds is to invest in Canadian and US securities. The performance of the Funds is measured and reported to the investors in Canadian dollars. The manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Discount rate

The Manager is required to make an estimate of an appropriate discount rate for purposes of determining the fair value of organizational expenses payable. The Manager uses observable data, to the extent practicable, in determining this rate. For the Portland Advantage Plus - Kilimanjaro Fund, changes in assumptions about this rate could have a material impact on the fair value of the organizational expense liability.

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes currency risk, interest rate risk and price 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' offering documents. All investments result in a risk of loss of capital.

Refer to the 'Fund Specific Notes to the Financial Statements' for fund specific disclosure.

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.

Interest Rate Risk

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

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.

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 monthly cash redemptions and borrow on margin to make investments. 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.

Credit Risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Leverage Risk

Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. While leverage presents opportunities for increasing the Funds' total returns, it has the effect of potentially increasing losses as well. In accordance with their investment objectives and strategies, the Funds intend to use leverage to enhance their returns by borrowing funds against the assets of the Funds. Any event that adversely affects the value of an investment, either directly or indirectly is magnified when leverage is employed.

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;

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

The fair value hierarchy requires the use of observable data on the market 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.

Refer to 'Fund Specific Notes to the Financial Statements' for fund specific fair value disclosures.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series N and Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in 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.

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

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. All units are entitled to participate in each Fund's 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 of the applicable Fund being redeemed, determined at the close of business on the day the redemption request is submitted.

Series A 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 Fund does not incur distribution costs, or individual investors approved by the Manager.

Series N Units are available to investors who are considered non-residents of Canada for the purpose of the Excise Tax Act (Canada). The Funds have not yet issues any Series N Units.

Series O Units are available to certain institutional or other investors. Fees associated with Series O are negotiated with, and paid directly by the investor to the Manager. The Funds have not yet issued any Series O Units.

The number of units issued and outstanding for the period ended September 30, 2014 was as follows:

Period ended September 30, 2014	Balance, Beginning of Period	Units Issued	Units Reinvested	Units Redeemed	Balance, End of Period
Portland Advantage Plus – Everest Fund					
Series A Units	-	64,331	675	2,021	62,985
Series F Units	-	87,205	955	522	87,638
Portland Advantage Plus – McKinley Fund					
Series A Units	-	41,616	403	3,035	38,984
Series F Units	-	111,651	1,316	-	112,967
Portland Advantage Plus – Kilimanjaro Fund					
Series A Units	-	1	-	-	1
Series F Units	-	1,001	23	-	1,024

7. TAXATION

Each Fund is a unit trust with registered investment status under the *Income Tax Act* (Canada). The Funds calculate taxable income and net capital gains/(losses) in accordance with the *Income Tax Act* (Canada). Each Fund intends to distribute enough of its net income and net realized capital gains, if any, to ensure it does not have to 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 are not reflected in the statement of financial position as deferred income tax assets. Since the Funds are new, there are no prior year losses that can be carried forward.

The taxation year-end for each Fund is December 31.

8. MANAGEMENT FEES AND EXPENSES

Pursuant to the Funds' offering memorandum, the Funds agree to pay management fees to the Manager, calculated and accrued daily based on the Total Assets of each series of the Fund, and paid monthly. Total Assets of each Fund is defined as the total fair value of the assets of the Fund without deduction for any liabilities of the Fund in respect of any margin borrowing or redeemable units. The Total Assets of each Fund are attributable to each Series proportionately based on the NAV of the applicable Series. The annual management fees rate of the respective series of units of each Fund are as follows:

	Management Fee Applied to Total Assets
Series A Units	0.75%
Series F Units	0.75%
Series N Units	0.75%

In addition to the above, Series A and Series N Units are charged a management fee equal to 1.0% per annum calculated daily as a percentage of the NAV applicable to the Series.

In addition, the Manager will be reimbursed for any operating expenses it incurs on behalf of the Funds, including transfer agency, fund accounting, regulatory filing fees, custodian fees, legal and audit fees, costs associated with the Independent Review Committee, bank charges, the costs of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing FundSERV access for registered dealers and all related sales taxes. GST and HST paid by the Funds on their expenses is not recoverable. 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.

The Funds are also responsible for the organizational expenses associated with the formation and creation of the Funds and the offering of the Units, including but not limited to legal and audit costs, registration and regulatory filing fees, costs associated with due diligence by registered dealers, printing costs, postage and courier costs, time spent by personnel of the Manager at fully allocated costs, and project costs incurred to set up the Funds for record keeping and accounting services by their third party administrator. The Manager will pay the costs associated with the formation and creation of the Funds and the offering of Units and is entitled to re-imbursement for such costs from the Funds. Organizational expenses will be recovered by the Manager from each Fund over 60 months commencing in July 2015. Each Fund incurred $27,769 (net of taxes) of such organizational expenses which has been discounted using an effective interest rate and has been reported on the statement of comprehensive income as organizational expense. The difference between the amounts paid and the present value of the obligation is recognized as interest expense over the 60 month period.

9. SOFT DOLLARS

A portion of the brokerage commissions (referred to as "soft dollars") paid by the Funds on securities purchases and sales to dealers (generally "full service" dealers) represents fees for goods and services, in the form of proprietary research, provided to the Manager by the dealer which are in addition to order execution services. The Manager may choose to affect 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. The Manager may direct trades to a dealer in exchange for 'in-house' proprietary research. The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services.

10. RELATED PARTY TRANSACTIONS

The following table outlines the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the period ended September 30, 2014. The table includes the amount of operating expense reimbursement that was paid to affiliates of the Manager 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 table below exclude applicable GST or HST.

Period ended September 30, 2014	Management Fees ($)	Operating Expense Reimbursement ($)	Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)
Portland Advantage Plus – Everest Fund	33,185	7,158	10,000	1,462
Portland Advantage Plus – McKinley Fund	22,864	6,663	10,000	1,462
Portland Advantage Plus – Kilimanjaro Fund	195	79	31,741	1,462

The Funds owed the following amounts to the Manager:

As at September 30, 2014	Management Fees ($)	Operating Expenses Reimbursement($)
Portland Advantage Plus – Everest Fund	14,677	3,078
Portland Advantage Plus – McKinley Fund	9,372	2,635
Portland Advantage Plus – Kilimanjaro Fund	55	22

An affiliate of the Manager holds units of the Funds. The tables below outline the number of units held at the end of the period.

Portland Advantage Plus – Everest Fund	September 30, 2014
Series A	1 unit
Series F	1 unit

Portland Advantage Plus – McKinley Fund	September 30, 2014
Series A	1 unit
Series F	1 unit

Portland Advantage Plus – Kilimanjaro Fund	September 30, 2014
Series A	1 unit
Series F	1,023 units

AIC Global Holdings Inc. owns 100% of all the issued units of Portland Advantage Plus-Kilimanjaro Fund.

The Manager, its officers and directors may invest in units of the Funds from time to time in the normal course of business. All such transactions are measured at net asset value per unit. In addition to the amounts in the table above, as at September 30, 2014, one officer and/or director owned less than 3% of Portland Advantage Plus-Everest Fund and two officers and/or directors owned less than 2% of the Portland Advantage Plus-McKinley Fund.

11. BROKERAGE FACILITY

The Funds have a Settlement Services Agreement with the RBC Dominion Securities Inc. (RBCDS). The rate of interest payable on borrowed money in Canadian dollars is the Royal Bank of Canada Overnight Rate + 50bps and in US dollars is the LIBOR + 50bps and the facility is repayable on demand. The Funds have placed securities on account with RBCDS as collateral for borrowing. Such non-cash collateral has been classified separately within the statement of financial position from other assets and is identified as "Investments - pledged as collateral". Portland Advantage Plus – Everest Fund, Portland Advantage Plus – McKinley Fund and Portland Advantage Plus – Kilimanjaro Fund each borrowed a minimum of $nil and a maximum of $12,066,991, $9,314,921 and $35,483 respectively under this brokerage facility for the five month period ended September 30, 2014.

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

The NAV per Unit is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the treatment of organizational expenses. Such expenses have been recorded in these financial statements for the year ended September 30, 2014 but are deducted from NAV on a monthly basis over a five year period commencing in July 2015. Therefore, the NAV per Unit is higher than net assets attributable to holders of redeemable units per unit.

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus – Everest Fund – Series A	43.33	43.52
Portland Advantage Plus – Everest Fund – Series F	43.40	43.55
Portland Advantage Plus – McKinley Fund – Series A	45.14	45.27
Portland Advantage Plus – McKinley Fund – Series F	45.16	45.34
Portland Advantage Plus – McKinley Fund – Series A	22.55	46.70
Portland Advantage Plus – McKinley Fund – Series F	21.86	45.38

Statement of Corporate Governance Practices

Canadian securities law requires certain reporting issuers to publish specific disclosure concerning their corporate governance practices. The Manager has established an Independent Review Committee consisting of three members appointed to provide independent advice to assist the Manager in performing its services and to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Fund.

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