PORTLAND
INVESTMENT COUNSEL®

Portland Special Opportunities Fund

Annual Financial Report

June 30, 2019

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FINANCIAL STATEMENTS

PORTFOLIO MANAGER	**Christopher Wain-Lowe,** BA, MBA Chief Investment Officer, Executive Vice President and Portfolio Manager

Portland Special Opportunities Fund

JUNE 30, 2019

OVERVIEW

The investment objective of the Portland Special Opportunities Fund (the Fund) is to provide above average risk-adjusted returns over the long term by investing directly or indirectly in strategies managed by EnTrust Global or its affiliates. Portland Investment Counsel Inc. (the Manager) has selected EnTrust Global as a specialty investment manager. EnTrust Global is one of the world's larger hedge fund investors and has cultivated relationships with many active hedge fund managers, investment banks and other institutions providing experience and access to a breadth of alternative investment opportunities. This access enables Entrust Global to be presented with what are believed to be the 'best idea' investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

The Fund intends to achieve its investment objective by investing in alternative strategies managed by EnTrust Global, commencing with the EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4). Since EPSO4 will seek to invest in the 'best ideas' of EnTrust Global (rather than in a diversified fund), EPSO4's and so the Fund's results can be expected to be more idiosyncratic. EPSO4 can be expected to be more concentrated than a diversified fund and the success or failure of any one investment may have a more material impact on results than a more diversified portfolio. EPSO4 intends to invest in a range of investments, including but not limited to, distressed corporate securities, activist equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures. The approach is to select investments in less efficient and dislocated markets where a catalyst can be held or controlled to unlock substantial value.

When EPSO4 becomes closed to new commitments, the Fund may commit to subsequent products and services offered or managed by EnTrust Global on a direct or indirect basis.

RESULTS OF OPERATIONS

For the period of June 30, 2018 to June 30, 2019, the Fund's Series F units had a return of -0.9% while the Fund's broad based benchmark, the MSCI World Total Return Index rose 5.9%. For the full period since the launch of the Fund on December 14, 2017, the Fund's annualized return was -0.7% for Series A units and 0.3% for Series F units, while the benchmark rose 6.9%. Since the Fund does not necessarily invest in the same securities as the benchmark, the performance of the Fund may not be directly comparable to the benchmarks.

EPSO4 completed its first three closings in March and October 2018 and May 2019, raising approximately U.S. $1.08 billion across all its investment vehicles. The Fund committed U.S. $8.3 million to EPSO4 via the first closing and U.S. $100,000 via the third closing.

EPSO4 has issued 11 capital calls up to the end of the period and has invested in 18 opportunities of which two have been successfully exited achieving a net realized IRR of 21.49%. One of the realized investments was a direct lending to Aston Martin Lagonda Global Holdings PLC, the luxury car manufacturer, which upon a successful IPO, fully repaid the loan with an effective IRR of 14.2%. The successful exits have therefore nearly offset the drop in value of some of the remaining 16 current investments in which Entrust Global are now actively seeking to unlock value.

As at June 30, 2019, EPSO4 has called U.S. $4.598 million equating to about 55% of the U.S. $8.4 million committed, which, as at June 30, 2019 was about 62% of the Fund.

RECENT DEVELOPMENTS AND OUTLOOK

Entrust Global is planning a final fund raise and so the final closing of EPSO4 is expected by the end of 2019.

In July, EPSO4 issued its twelfth capital call raising its total called to U.S. $5.062 million, equating to about 60% of the U.S. $8.4 million committed, which after taking into account additional subscriptions equates to about 66% of the Fund.

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

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

Signs of a late-cycle economy and unresolved Chinese-U.S. trade tension does not mean a recession lurks around the corner. However, the U.S. Treasury Yield curve, reflecting the difference between 2-year and 10-year Treasury yields has flattened to levels not seen in a decade. A negative yield is ordinarily an indicator of recession. As U.S. policy now pivots towards trade 'wars' rather than an infrastructure agenda and the U.K.'s 'Brexit' negotiations with the E.U. remain protracted there is plenty of scope for turmoil. And markets remind us from time to time that they can veer from complacency to panic over a weekend.

A distinguishing feature of the Fund is focused investing, i.e. holding a limited number of investments. The Manager has long held that the key to wealth creation is owning a few high quality businesses. We increasingly believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are priced reasonably. Overall, we believe that the Fund is currently well positioned to meet its investment objective for the medium to long term.

We are enthusiastic about the opportunity set for EPSO4's event-driven, multi-strategy managers. Market volatility (both among equity and bonds) serves to emphasize that EPSO4 with still over 45% of its capital to be called, remains primed to address increased opportunities born out of volatility.

As such, we believe EPSO4 has the ability to demonstrate the virtues of being active rather than passive and so to source and execute upon a diverse pool of idiosyncratic, company specific situations, where, in partnership with its managers, it has the potential to shape, drive and influence desired outcomes for the benefit of its investors, i.e. the Fund.

Notes

Certain statements included in this Commentary constitute forward looking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Fund. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Special Opportunities Fund (the Fund) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Fund. The Manager of the Fund 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 Fund, has 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 Fund are described in note 3 to these financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Fund. They have audited the financial statements in accordance with Canadian generally accepted 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
September 16, 2019

"Robert Almeida"

Robert Almeida
Director
September 16, 2019

Independent Auditor's Report

To the Unitholders of
Portland Special Opportunities Fund (the Fund)

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2019 and 2018 and its financial performance and its cash flows for the year ended June 30, 2019 and for the period from December 14, 2017 (commencement of operations) to June 30, 2018 in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at June 30, 2019 and 2018;
- the statements of comprehensive income for the year ended June 30, 2019 and for the period from December 14, 2017 (commencement of operations) to June 30, 2018;
- the statements of changes in net assets attributable to holders of redeemable units for the year ended June 30, 2019 and for the period from December 14, 2017 (commencement of operations) to June 30, 2018;
- the statements of cash flows for the year ended June 30, 2019 and for the period from December 14, 2018 (commencement of operations) to June 30, 2018; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises Commentary and the information, other than the financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licenced Public Accountants

Toronto, Canada
September 16, 2019

Statements of Financial Position

as at June 30,		2019		2018
Assets				
Current Assets				
Cash and cash equivalents	$	3,529,099	$	5,556,401
Investments (note 5)		6,305,870		2,276,646
Subscriptions receivable		346,254		246,835
		10,181,223		8,079,882
Liabilities				
Current Liabilities				
Management fees payable		26,196		6,931
Expenses payable		13,644		3,678
Organization expenses payable (note 8)		13,202		11,442
Redemptions payable		-		15,160
		53,042		37,211
Non-current Liabilities				
Organization expenses payable (note 8)		28,166		38,728
		81,208		75,939
Net Assets Attributable to Holders of Redeemable Units	$	10,100,015	$	8,003,943
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		1,102,023		736,452
Series F		8,997,992		7,267,491
	$	10,100,015	$	8,003,943
Number of Redeemable Units Outstanding (note 6)				
Series A		22,040		14,678
Series F		177,247		144,302
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	$	50.00	$	50.17
Series F	$	50.77	$	50.36

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

"Michael Lee-Chin" *"Robert Almeida"*

Director Director

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

Statements of Comprehensive Income

for the years ended June 30,	2019	2018 *
Income		
Net gain (loss) on investments		
Interest for distribution purposes	$ 99,504	$ 41,156
Change in unrealized appreciation (depreciation) on investments	176,049	85,093
	275,553	126,249
Other income		
Foreign exchange gain (loss) on cash and other net assets	(70,984)	4,283
Total income (net)	204,569	130,532
Expenses		
Management fees (note 8)	98,322	32,429
Securityholder reporting costs	24,338	6,441
Audit fees	17,649	12,080
Legal fees	4,255	-
Independent review committee fees	2,747	1,463
Custodial fees	2,300	1,298
Organization expenses (note 8)	-	52,811
Total operating expenses	149,611	106,522
Less: management fees waived by Manager (note 8)	-	(7,366)
Less: expenses absorbed by Manager (note 8)	-	(7,923)
Net operating expenses	149,611	91,233
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 54,958	$ 39,299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ (4,559)	$ 996
Series F	$ 59,517	$ 38,303
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ (0.23)	$ 0.11
Series F	$ 0.37	$ 0.37

*From December 14, 2017 (inception date) to June 30, 2018

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

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

for the years ended June 30,	2019	2018 *
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 736,452	$ -
Series F	7,267,491	-
	8,003,943	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(4,559)	996
Series F	59,517	38,303
	54,958	39,299
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	390,400	735,456
Series F	1,711,518	7,244,348
	2,101,918	7,979,804
Redemptions of redeemable units		
Series A	(20,270)	-
Series F	(40,534)	(15,160)
	(60,804)	(15,160)
Net Increase (Decrease) from Redeemable Unit Transactions	2,041,114	7,964,644
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	1,102,023	736,452
Series F	8,997,992	7,267,491
	$ 10,100,015	$ 8,003,943

*From December 14, 2017 (inception date) to June 30, 2018

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

Statements of Cash Flows

for the years ended June 30,		2019		2018 *
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	54,958	$	39,299
Adjustments for:				
Change in unrealized (appreciation) depreciation on investments		(176,049)		(85,093)
Increase (decrease) in management fees and expenses payable		29,231		10,609
Increase (decrease) in organization expenses payable		(8,802)		50,170
Purchase of investments		(3,853,175)		(2,191,553)
Net Cash Generated (Used) by Operating Activities		(3,953,837)		(2,176,568)
Cash Flows from Financing Activities				
Proceeds from redeemable units issued		1,982,347		7,732,969
Amount paid on redemption of redeemable units		(55,812)		-
Net Cash Generated (Used) by Financing Activities		1,926,535		7,732,969
Net increase (decrease) in cash and cash equivalents		(2,027,302)		5,556,401
Cash and cash equivalents - beginning of period		5,556,401		-
Cash and cash equivalents - end of period		3,529,099		5,556,401
Cash and cash equivalents comprise:				
Cash at bank	$	1,573	$	105
Short-term investments		3,527,526		5,556,296
	$	3,529,099	$	5,556,401
From operating activities:				
Interest received, net of withholding tax	$	99,504	$	41,156

*From December 14, 2017 (inception date) to June 30, 2018

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

Schedule of Investment Portfolio
as at June 30, 2019

No. of Shares	Security Name		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
UNDERLYING FUNDS						
Cayman Islands						
4,498	EnTrustPermal Special Opportunities Fund IV Ltd. Class A	$	6,033,379	$	6,294,421	62.3%
9	EnTrustPermal Special Opportunities Fund IV Ltd. Class D		11,349		11,449	0.1%
		$	6,044,728		6,305,870	62.4%
	Other assets less liabilities				3,794,145	37.6%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			$	10,100,015	100.0%

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

1. GENERAL INFORMATION

Portland Special Opportunities Fund (the Fund) is an open-end investment fund established under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, as amended thereafter and as may be amended from time to time. The formation date of the Fund was December 5, 2017 and inception date was December 14, 2017. Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Fund. The head office of the Fund is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements were authorized for issue by the Board of Directors of the Manager on September 16, 2019.

The Fund offers units to the public on a private placement basis under an offering memorandum. The investment objective of the Fund is to provide above average risk-adjusted returns over the long term by investing directly or indirectly, in strategies managed by EnTrust Global (formerly EnTrustPermal Ltd.) or its affiliates.

Effective October 1, 2018, the Manager changed the Valuation Date (as defined in note 6) from the last business day of each month to the last business day of each calendar quarter or on such other date as determined by the Manager.

The statements of financial position of the Fund are as at June 30, 2019 and June 30, 2018. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows of the Fund are for the year ended June 30, 2019 and for the period of December 14, 2017 (inception date) to June 30, 2018.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Fund has 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 Fund does 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 Fund classifies financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. The 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.

The Fund recognizes financial instruments at fair value upon initial recognition, inclusive of transaction costs in the case of financial instruments not measured at fair value. Purchases and sales of financial assets are recognized as at their trade date. The Funds classify their investment in equities and fixed income securities as financial assets or financial liabilities at fair value through profit or loss (FVTPL). The investment in EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4) or other investment funds (collectively referred to as Underlying Funds) held by the Fund do not meet the SPPI test and therefore have been classified as financial assets at FVTPL.

All other financial assets and liabilities are recognized at amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

The Fund's 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 Fund has elected to classify its obligation for net assets attributable to holders of redeemable units as a financial liability at FVTPL.

The Fund's accounting policies for measuring the fair value of its investments are similar to those used in measuring net asset value (NAV) for unitholder transactions; except for timing with respect to the receipt of the latest available price of an Underlying Fund and the treatment of organization expenses. There is a comparison of the NAV per unit and net assets attributable to holders of redeemable units per unit within note 11.

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 Fund 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 Fund commits 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' 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 Fund has 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' 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.

EPSO4 does not trade on an active market hence its fair value is determined using valuation techniques. The fair value is primarily determined based on the latest available price of EPSO4 as reported by Citco Fund Services (Curacao) B.V. (Citco), its administrator. Adjustments may be made, if necessary, based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of EPSO4 if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value. The Manager will monitor these estimates regularly and update them as necessary if macro or individual fund changes warrant any adjustments.

The manager of the underlying funds held within EPSO4 itself uses valuation techniques to determine the fair value of investments in the underlying fund for which market prices are not readily available. Citco relies on financial data furnished to it by the advisor and/or manager of the underlying fund including but not limited to, valuation of such investments. EPSO4 is audited annually by an independent auditor. There is no guarantee that the value ascribed to EPSO4 or any investment held by EPSO4 will represent the value to be realized in the eventual disposition of such investment or that could be realized upon an immediate disposition of such investment. All security valuation techniques are periodically reviewed and approved by the Manager. The Manager provides administration and oversight of the Fund's valuation policies and procedures. These procedures allow the Fund to utilize the latest net asset value pricing available, estimated total returns and other relevant market sources to determine fair value.

Net changes in fair value of securities at FVTPL are included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on investments'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income represents the stated rate of interest earned by the Fund on fixed income securities accounted for on an accrual basis, as applicable. The Fund does 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 and distributions on investments in Underlying Funds are recognized as income on the ex-dividend date.

Foreign currency translation

The Fund's 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 are recognized when incurred and are presented in the statements of comprehensive income within 'Net realized gain (loss) on investments', as applicable.

Unrealized exchange gains or losses on investments are included in 'Change in unrealized appreciation (depreciation) of investments' in the statements of comprehensive income.

'Foreign exchange gain (loss) on cash and other net assets' arises from sale of foreign currencies, change in foreign currency denominated loans, 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 Fund considers 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 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 includes transaction costs.

Redeemable units

The Fund issues multiple series of redeemable units which are redeemable quarterly upon 60 calendar days' notice subject to the redemption lock up period of 180 days after the period beginning on the date that units of the Fund are first issued to the first investor. Thereafter, units are redeemable at the holder's option but do not have identical rights. Redeemable units can be put back to the Fund at any redemption date for cash equal to a proportionate share of the Fund's NAV attributable to the unit series.

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

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 Fund's NAV per unit is calculated by dividing the net assets attributable to the holders of each series of redeemable units by the total number of outstanding redeemable units of each respective series.

The Fund's units do not meet the criteria in IAS 32 for classification as equity as the units are redeemable on demand for cash and therefore, have been classified as financial liabilities.

Expenses

Expenses of the Fund 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.

Organization expenses

Organization expenses including legal fees, time spent by the Manager to create the Fund, and registration fees associated with the formation of the Fund are recoverable from the Fund by the Manager and expensed for NAV purposes in equal installments over 60 months commencing March 31, 2018. For financial reporting purposes, these fees were expensed in their entirety in the first fiscal year of the Fund.

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 weighted average units outstanding of that series during the reporting period.

Distributions to 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 Fund will distribute sufficient net income and net realized capital gains to unitholders annually to ensure that the Fund is not liable for ordinary income taxes. All distributions by the Fund 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.

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. The 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.

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

The Fund includes only the net cash flow impact and does not include non-cash switches between series of the Fund that occurred during the year in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. The below non-cash switches have been excluded from the Fund's operation and financing activities on the statements of cash flows for the periods ending June 30, 2019 and June 30, 2018.

For the period ended	June 30, 2019 ($)	June 30, 2018 ($)
Portland Special Opportunities Fund	20,152	-

Future accounting changes

New standards, amendments and interpretations effective after January 1, 2018 and that have not been early adopted

There are no new accounting standards effective after January 1, 2018 which affect the accounting policies of the Fund.

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 Fund has made in preparing these financial statements.

Fair Value of Underlying Funds

The fair value of Underlying Funds that are not quoted in an active market is determined primarily in reference to the latest available price of such units for each Underlying Fund, as determined by the administrator of such Underlying Fund. The Fund may make adjustments to the reported net asset value of various Underlying Funds based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of the Underlying Fund if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value.

The carrying values of Underlying Funds may be materially different to the values that could be realized as of the financial reporting date or ultimately realized on redemption.

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 Fund and the cash flows of its financial assets and liabilities. The classification of financial assets and liabilities of the Fund are outlined in note 3.

5. FINANCIAL INSTRUMENTS

(a) Risk management

The Fund's investment activities may be exposed to various financial risks, including market risk (which includes price risk, interest rate risk and currency risk), concentration risk, liquidity risk and credit risk. The Fund has indirect exposure to various financial risks through its investment in the Underlying Funds. The Manager makes investment decisions after due diligence of an Underlying Fund, its strategy and the overall quality of the Underlying Fund's manager. All of the underlying investments in the Underlying Funds are subject to risks inherent in their industries. In the case of the Underlying Funds, established markets may not exist for these holdings, and therefore may be considered illiquid. The Fund is therefore indirectly exposed to each financial risk of the respective underlying investment in proportion to its investments in such Underlying Fund. The Fund's risk management goals are to ensure that the outcome of activities involving risk is consistent with the Fund's investment objectives and risk tolerance per the Fund's offering memorandum. All investments result in a risk of loss of capital.

The Fund invests in EPSO4. EPSO4 seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts (the Portfolios). EPSO4 expects to invest in a broad range of investments and the Fund is indirectly exposed to risks of these investments. EPSO4 makes investment decisions after an extensive assessment of underlying funds, its strategies and the overall quality of underlying fund managers. EPSO4 is presented with "best idea" investment opportunities typically in asset classes where market dislocations or other events have created attractive investment opportunities. Since EPSO4 will seek to invest in the "best ideas" that are presented to it (rather than a diversified portfolio), its results can be expected to be more idiosyncratic. The Manager of the Fund reviews EPSO4 and other EnTrust Global funds' investment decisions, comments, news and performance typically on a monthly basis.

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 Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

If the price of investments held by the Fund on June 30, 2019 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 $315,294 (June 30, 2018: $113,832). Actual results may differ from the above sensitivity analysis and the difference could be material.

The Fund has indirect exposure to price risk through its investment in EPSO4. EPSO4 is susceptible to market price risk caused by increased or decreases in the fair value of its investments arising from uncertainties about future values and events. Previous prices realized on past "best ideas" opportunities may not be indicative of prices realized on current "best ideas" opportunities.

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. 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 June 30, 2019 and June 30, 2018:

By Geographic Region	June 30, 2019	June 30, 2018
Private/Alternative Funds	62.4%	28.4%
Other Net Assets (Liabilities)	37.6%	71.6%
Total	**100.0%**	**100.0%**

By Industry Sector	June 30, 2019	June 30, 2018
Cayman Islands	62.4%	28.4%
Other Net Assets (Liabilities)	37.6%	71.6%
Total	**100.0%**	**100.0%**

The Fund has indirect exposure to concentration risk through its investment in EPSO4. EPSO4 is not restricted in the investment strategies that it may employ across different asset classes and regions.

Interest rate risk

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

As at June 30, 2019 and June 30, 2018, the Fund did not have significant exposure to interest rate risk.

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 Fund 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 tables below indicate the foreign currencies to which the Fund had significant exposure as at June 30, 2019 and June 30, 2018, 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.

June 30, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	859	9,253,327	9,254,186	43	462,666	462,709
Total	**859**	**9,253,327**	**9,254,186**	**43**	**462,666**	**462,709**
% of net assets attributable to holders of redeemable units	-	**91.6%**	**91.6%**	-	**4.6%**	**4.6%**

June 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	66	2,276,646	2,276,712	3	113,832	113,835
Total	**66**	**2,276,646**	**2,276,712**	**3**	**113,832**	**113,835**
% of net assets attributable to holders of redeemable units	-	**28.4%**	**28.4%**	-	**1.4%**	**1.4%**

Liquidity risk

Liquidity risk is the risk that the Fund, or the Underlying Fund, will encounter difficulty in meeting their obligations associated with financial liabilities. The Fund is exposed to quarterly cash redemptions and may borrow on margin to make investments. The Manager monitors the Fund's liquidity positions on an ongoing basis. The Fund is committed and invested in an unlisted Underlying Fund which does not permit redemptions during the three years following its initial commitment, plus a potential one-year extension. Following this period, the Fund may redeem shares of EPSO4 quarterly upon 95 days' notice. As a result, the Fund may not be able to quickly liquidate its investment in EPSO4 at amounts which approximate fair value, or be able to respond to specific events such as deterioration of creditworthiness of the issuer. The Fund's capital commitment to EPSO4 can be called within a notice period as outlined in the subscription agreement between the Fund and EPSO4. The Manager manages the capital calls through cash flow management. As at June 30, 2019, the Fund's total commitment to EPSO4 was U.S. $8,300,000 for Class A units and $100,000 for Class D units. For Class A units, U.S. $4,589,696 has already been called and U.S. $3,710,304 remained uncalled and for Class D units, U.S. $8,502 has already been called and U.S. $91,498 remained uncalled. The Fund has indirect exposure to liquidity risk through its investment in EPSO4. EPSO4 may invest in Portfolios that may be subject to a lock-up and redemption policies, and may not be able to sell investments quickly or at fair value.

Organization expenses payable is due and payable over a 60-month period. Other obligations of the Fund are due within 3 months from the financial reporting date.

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 broker has received the securities. The trade will fail if either party fails to meet its obligation.

As at June 30, 2019 and June 30, 2018, the Fund did not have significant exposure to credit risk. The Fund has indirect exposure to credit risk through its investment in EPSO4 through its direct investments with counterparties or those investments through a Portfolio with other counterparties that may not be able to fulfill contractual obligations.

(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.

The following tables illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and June 30, 2018.

	Assets (Liabilities)			
As at June 30, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Underlying Funds	-	6,305,870	-	6,305,870
Total	**-**	**6,305,870**	**-**	**6,305,870**

	Assets (Liabilities)			
As at June 30, 2018	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Underlying Funds	-	2,276,646	-	2,276,646
Total	**-**	**2,276,646**	**-**	**2,276,646**

(c) 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:

i) restricted activities;

ii) 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;

iii) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and

iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in EPSO4 to be an investment in an unconsolidated structured entity. EPSO4 is valued as per above section on Fair Value Measurement. The change in fair value of the structured entity is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) on investments'. The Fund's investment in EPSO4 is subject to the terms and conditions of its offering documents and are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after extensive due diligence on the strategy and overall quality of the Underlying Fund's manager.

The exposure to investment in EPSO4 at fair value as at June 30, 2019 and June 30, 2018 is presented in the following tables. This investment is included at fair value in financial assets at FVTPL in the statements of financial position. The Manager's best estimate of the maximum exposure to loss from the Fund's investment in EPSO4 (in Canadian dollars) is the fair value below.

June 30, 2019:

Description	Net asset value of Underlying Fund ($)	Investment at fair value ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd. Class A	538,116,103	6,294,421	1.17%
EnTrustPermal Special Opportunities Fund IV Ltd. Class D	4,705,610	11,449	0.24%

June 30, 2018:

Description	Net asset value of Underlying Fund ($)	Investment at fair value ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd. Class A	242,245,644	2,276,646	0.94%

6. REDEEMABLE UNITS

The Fund is permitted to issue an unlimited number of redeemable units issuable in Series A, Series F and Series O, 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 Fund's NAV per unit is determined on the last business day of each quarter at the close of regular trading on the Toronto Stock Exchange, (a Valuation Date) or on such other date as determined by the Manager. Unitholders may redeem their units on any Valuation Date by submitting a request for redemption no later than the day that is 60 days prior to the Valuation Date in order for the redemption to be accepted as at that Valuation Date; otherwise the redemption will be processed as at the next Valuation Date. If a unitholder redeems his or her units within the first 60 months from initial purchase, the Manager may, in its discretion, charge a redemption penalty equal to 5% of the NAV of such units redeemed which will be deducted from the redemption proceeds and retained by the Fund.

The Fund endeavors to invest capital in appropriate investments in conjunction with its investment objectives. The Fund maintains 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, minimum investment requirements and the compensation paid to dealers. All units are entitled to participate in the 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 being redeemed, determined at the close of business on the redemption date, as outlined in the offering memorandum.

Series A Units are available to investors who meet eligibility requirements and who invest a minimum of $10,000.

Series F Units are available to investors who meet eligibility requirements and who invest a minimum of $10,000, 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 O Units are available to certain institutional investors making a minimum investment of $500,000. The Fund has not yet issued any Series O Units.

The number of units issued and outstanding for the periods ended June 30, 2019 and June 30, 2018 was as follows:

Period ended June 30, 2019	Balance, Beginning of Period	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Balance, End of Period	Average Number of Units
Series A Units	14,678	7,763	-	401	22,040	19,558
Series F Units	144,302	33,743	-	798	177,247	159,425

June 30, 2018

Period ended June 30, 2018	Balance, Beginning of Period	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Balance, End of Period	Average Number of Units
Series A Units	-	14,678	-	-	14,678	9,124
Series F Units	-	144,601	-	299	144,302	103,540

7. TAXATION

The Fund qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada) (the Tax Act). The Fund calculates taxable and net capital gains/(losses) in accordance with the Tax Act and intends to distribute sufficient net income and net realized capital gains, if any, to ensure it does not pay ordinary income tax. As a result, the Fund does not record income taxes. Since the Fund does 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 taxation year end of the Fund is December 31.

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

	2037 ($)	2038 ($)	Total ($)
Non-Capital Loss	45	23,674	23,719

8. FEES AND EXPENSES

Pursuant to the Fund's offering memorandum, the Fund agrees to pay management fees to the Manager, calculated and accrued on each Valuation Date. The annual management fees rate of the respective series of units are as follows:

Series A Units 1.85%

Series F Units 0.85%

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 is reimbursed for any operating expenses it incurs on behalf of the Fund, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the cost of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing Fundserv access for registered dealers and all related sales taxes. The Manager also provides key management personnel to the Fund. The Manager may charge the Fund for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Fund. 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 waive or absorb management fees and operating expenses at its discretion but is under no obligation to do so. For the period from December 14, 2017 (commencement of operations) to February 28, 2018, the Manager waived all management fees and absorbed all operating expenses that would otherwise be payable by the Fund to the Manager.

The Fund is also responsible for all costs associated with its creation and organization of the Fund 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 and time spent by personnel of the Manager at fully allocated costs. The Manager has paid the costs associated with the formation and creation of the Fund and the offering of units and is entitled to reimbursement from the Fund for such costs.

All management fees, operating expenses and organization expenses payable by the Fund 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 Fund 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 Fund 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 Fund has not participated in any third party soft dollar arrangements to date.

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees, operating expenses and organization expenses that were paid to the Manager by the Fund during the periods ended June 30, 2019 and June 30, 2018. The table includes the amount of operating expense reimbursement that was paid to affiliates of the Manager. All of the dollar amounts in the tables below exclude applicable GST or HST.

Period ended	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expenses ($)
June 30, 2019	87,208	45,491	-	1,751	9,347
June 30, 2018	28,751	18,869	13,554	571	3,116

The Fund owed the following amounts to the Manager excluding the applicable GST or HST.

As at	Management Fees ($)	Operating Expense Reimbursement ($)	Organizational Expenses ($)
June 30, 2019	23,233	12,104	36,609
June 30, 2018	6,147	3,263	44,398

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. The following tables present the number of units of each of the Funds held by the Manager and Related Parties on each reporting date.

As at	Manager	Related Parties
June 30, 2019	-	100
June 30, 2018	-	100

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

The following tables provide a comparison of NAV per unit and net assets attributable to holders of redeemable units of the Fund as at June 30, 2019 and June 30, 2018.

June 30, 2019:

Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Series A Units	49.46	50.00
Series F Units	50.21	50.77

June 30, 2018:

Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Series A Units	50.48	50.17
Series F Units	50.67	50.36

12. COMMITMENTS

On March 16, 2018, the Fund committed to invest U.S. $8,300,000 in EPSO4 Class A units. As at June 30, 2019, the Fund's total commitment to the EPSO4 Class A units was U.S. $8,300,000, of which U.S. $4,589,696 has already been called and U.S. $3,710,304 remained uncalled.

On May 22, 2019, the Fund committed to invest an additional U.S. $100,000 in EPSO4 Class D units. As at June 30, 2019, the Fund's total commitment to the EPSO4 Class D units was U.S. $100,000, of which U.S. $8,502 has already been called and U.S. $91,498 remained uncalled.

Unfunded capital commitments to an Underlying Fund are not presented in the statement of financial position as a liability, as the unfunded capital represents a loan commitment that is not within the scope of IFRS 9.

13. SUBSEQUENT EVENTS

On July 3, 2019, the Fund paid U.S. $457,335 for Class A units and U.S. $6,114 for Class D units in satisfaction of a capital call by EPSO4. On August 29, 2019, the Fund paid U.S. $600,637 for Class A units and U.S. $5,798 for Class D units in satisfaction of a capital call by EPSO4. These two capital calls brought the Fund's remaining commitment down to U.S. $2,652,332 for Class A units and U.S. $79,586 for Class D units.

14. EXEMPTION FROM FILING

The Fund is relying on the exemption contained within National Instrument 81-106, Part 2.11 to not file its financial statements with the applicable securities regulatory authorities.

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