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Portland Global Sustainable Evergreen Fund
Portland Global Sustainable Evergreen LP
Interim Financial Statements

June 30, 2018

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PORTFOLIO MANAGEMENT TEAM	**Chris Wain-Lowe** Chief Investment Officer, Executive Vice-President and Portfolio Manager

Portland Global Sustainable Evergreen Fund
Portland Global Sustainable Evergreen LP

JUNE 30, 2018

OVERVIEW

The investment objectives of Portland Global Sustainable Evergreen Fund (the Trust) and Portland Global Sustainable Evergreen LP (the Partnership) are to preserve capital and provide above average long-term returns.

The Trust ultimately intends to achieve its investment objective by investing all, or substantially all, of its net assets in the Partnership although we may from time to time determine that the investment objective of the Trust can be best achieved through direct investment in underlying securities and/or investment in other pooled investment vehicles. To the extent the Trust makes direct investments, it will apply the investment strategies of the Partnership.

The Partnership may invest in a portfolio of private securities, either directly or indirectly through other funds, initially consisting of: private equities believed to be in sustainable systems including farmland; private equities in renewable energy and energy efficiency; other equity or debt securities, a portion of which may have provisions resulting in equity ownership of the issuer of the debt or the underlying asset if certain events occur; and complementary public securities and funds which may or may not be managed by the Manager. The Partnership may borrow up to 20% of the total assets after giving effect to the borrowing.

We will invest some of the Partnership's assets in investment products directly or indirectly managed by specialty investment managers which we believe have disciplined investment philosophies that are similar to our own (a Specialty Investment Manager). We decide whether the Partnership invests in a fund managed by a Specialty Investment Manager and the extent of the commitment to that fund; but we do not decide on the individual investments, which will comprise that Specialty Investment Manager's fund.

Initial Specialty Investment Managers are expected to be the European Investment Fund (EIF) and its sister institution the European Investment Bank (EIB) which provide institutional support for the Global Energy Efficiency and Renewable Energy Fund (GEEREF) and the GEEREF NeXt (GEEREF NeXt) investment team and Bonnefield Financial Inc., which manages the Bonnefield Canadian Farmland Evergreen LP.

RESULTS OF OPERATIONS

For the period February 28, 2018 to June 30, 2018, the Trust's Series F Units had a return of 0.4%. For the period from April 30, 2018 to June 30, 2018, the Partnership's Series F Units had a return of 0.2%.

Once the Trust has achieved mutual fund trust status, the intention is to invest all, or substantially all of its net assets in the Partnership, pending which the Trust's and Partnership's assets are being invested in short term investments offered by large banks.

RECENT DEVELOPMENTS AND OUTLOOK

The Trust and Partnership expect to initiate their investment strategies by investing in private equities in renewable energy and energy efficiency in 2018. The initial investments are most likely to be in GEEREF, through Portland Global Energy Efficiency and Renewable Energy LP, and GEEREF NeXt. Thereafter, the Trust and Partnership intend to invest in the Bonnefield Canadian Farmland Evergreen LP by May 2019.

We believe that renewable energy and energy efficiency are at the core of sustainable investing which in turn is central to the transition to a less carbon-intensive and more sustainable global energy system. Also, we believe Canadian agriculture has experienced a resurgence over the past decade, particularly in the grains and oilseed sector and that several macroeconomic trends have led to major shortages in agricultural commodities – noting also that the city of Capetown is now experiencing severe water shortage.

This period since the Great Recession is one of the longest ever stretches of rising markets. Cyclically and inflationary adjusted earnings over the last ten years compared to prices suggests in our view that the current market is fully valued. In addition, 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 and therefore while we do not see a near-term catalyst to initiate a market correction, such as recession or weakening confidence, such a correction is, at least statistically due in our view and vulnerable to geopolitical events, not least trade protectionism.

In the near-term while strengthening economies trump the shenanigans of popularity politics across Europe and the Americas, bond markets face rising rates for the first time in some four decades, which is likely to create significant asset reallocations and liquidity issues leading to increased periods of volatility. Despite the political turmoil, central bankers have steered the global economy away from the Great Recession. While increased volatility may be unsettling, it is to be expected as rates rise and quantitative easing (i.e. bond purchasing) is replaced with quantitative firming (i.e. bond sales by Central Banks) as Central Banks wean their countries off support mechanisms and towards more normal rates and markets. Also as the U.S. proceeds 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.

Once we have received sufficient investor subscriptions, we are excited at the prospects for the Trust and Partnership to achieve attractive returns, which by the nature of the underlying investments are expected to hold little correlation to the publicly traded markets. Overall, we believe that the Trust and Partnership will be well positioned to meet their investment objectives for the medium to long-term.

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 Trust and the Partnership. 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 Trust and the Partnership. 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 Trust and the Partnership, 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 Global Sustainable Evergreen Fund (the Trust) have been prepared by Portland Investment Counsel Inc. in its capacity as manager (the Manager) of the Trust. The Manager of the Trust 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 Trust, 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 Trust are described in Note 3 to these financial statements.

"Michael Lee-Chin"

Michael Lee-Chin
Director
August 17, 2018

"Robert Almeida"

Robert Almeida
Director
August 17, 2018

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

Statement of Financial Position (unaudited)

		as at June 30, 2018
Assets		
Current Assets		
Cash and cash equivalents	$	201,820
Subscriptions receivable		62,178
		263,998
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A		1,000
Series F		182,712
Series O		80,286
	$	263,998
Number of Redeemable Units Outstanding (note 5)		
Series A		40
Series F		7,281
Series O		3,199
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A		25.02
Series F		25.09
Series O		25.09

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.

Statement of Comprehensive Income (unaudited)

for the period ended June 30,		2018*
Income		
Net gain (loss) on investments		
Interest for distribution purposes	$	610
Net realized gain (loss) on investments		(26)
Total income (net)		584
Expenses		
Unitholder reporting costs		13,570
Audit fees		6,407
Independent review committee fees		946
Legal fees		374
Management fees (note 7)		147
Custodial fees		72
Transaction costs		53
Total operating expenses		21,569
Less: management fees waived by the Manager (note 7)		(147)
Less: expenses absorbed by Manager (note 7)		(21,369)
Net operating expenses		53
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	531
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A		-
Series F		272
Series O		259
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A		0.03
Series F		0.12
Series O		0.10

* From February 28, 2018 (commencement of operations) to June 30, 2018.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

for the period ended June 30,	2018*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	$ -
Series F	-
Series O	-
	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	-
Series F	272
Series O	259
	531
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	1,400
Series F	182,440
Series O	80,027
	263,867
Redemptions of redeemable units	
Series A	(400)
Series F	-
Series O	-
	(400)
Net Increase (Decrease) from Redeemable Unit Transactions	263,467
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	1,000
Series F	182,712
Series O	80,286
	$ 263,998

* From February 28, 2018 (commencement of operations) to June 30, 2018.

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

Statement of Cash Flows (unaudited)

for the period ended June 30,		2018*
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	531
Adjustments for:		
Net realized (gain) loss on investments		26
Purchase of investments		(88,616)
Proceeds from sale of investments		88,590
Net Cash Generated (Used) by Operating Activities		531
Cash Flows from Financing Activities		
Proceeds from redeemable units issued		201,689
Amount paid on redemption of redeemable units		(400)
Net Cash Generated (Used) by Financing Activities		201,689
Net increase (decrease) in cash and cash equivalents		201,820
Cash and cash equivalents - end of period		201,820
Cash and cash equivalents comprise:		
Cash at bank		765
Short-term investments		201,055
	$	201,820
From operating activities:		
Interest received, net of withholding tax	$	610

* From February 28, 2018 (commencement of operations) to June 30, 2018.

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

(a) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the carrying amounts of the Trust's financial instruments by category as at June 30, 2018:

Assets	Financial assets at FVTPL* ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	201,820	201,820
Subscriptions and receivables	-	62,178	62,178
Total	**-**	**263,998**	**263,998**

* FVTPL - fair value through profit or loss.

Liabilities	Financial liabilities at FVTPL ($)	Financial liabilities at amortized cost ($)	Total ($)
Net assets attributable to holders of redeemable units	263,998	-	263,998
Total	**263,998**	**-**	**263,998**

(b) RISK MANAGEMENT

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

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

As at June 30, 2018, the Trust did not have significant exposure to price risk.

Concentration risk

As at June 30, 2018, the Trust did not have significant exposure to concentration risk.

Interest rate risk

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

As at June 30, 2018, the Trust 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 Trust 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.

As at June 30, 2018, the Trust did not have significant exposure to currency risk.

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting its obligations associated with financial liabilities. The Trust's exposure to liquidity risk is concentrated in the cash redemption of its units. The Trust provides investors with the right to redeem units monthly upon 60 days' notice in advance of the redemption date. Payment of redemption proceeds will be made within 30 business days following the relevant redemption date. Redemptions will only be permitted for redemption dates occurring after the period beginning on the date that units of the Trust are first issued to the first investor and ending 180 days after such date. In order to manage this risk, the Funds may issue redemption notes in lieu of cash in certain circumstances as outlined in the offering memorandum.

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 Trust. 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. The Trust may hold minimal cash balances at large Canadian financial institutions.

As at June 30, 2018, the Trust did not have significant exposure to credit risk.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Global Sustainable Evergreen LP (the Partnership) have been prepared by Portland Investment Counsel Inc. in its capacity as manager (the Manager) of the Partnership. The Manager of the Partnership is responsible for the information and representations contained in these financial statements. The Board of Directors of Portland General Partner (Ontario) Inc., the general partner of the Partnership, 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 Partnership are described in Note 3 to these financial statements.

"Michael Lee-Chin"

Michael Lee-Chin
Director of the Manager
August 17, 2018

"Robert Almeida"

Robert Almeida
Director of the Manager
August 17, 2018

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

Statement of Financial Position (unaudited)

		as at June 30, 2018
Assets		
Current Assets		
Cash and cash equivalents	$	29
Subscription receivable		50,000
Interest receivable		6
Investments (note 5)		5,101
		55,136
Net Assets Attributable to Holders of Redeemable Units	$	55,136
Equity		
General Partner's Equity	$	100
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series F		50,025
Series O		5,011
	$	55,036
Number of Redeemable Units Outstanding (note 5)		
Series F		1,996
Series O		200
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series F		25.06
Series O		25.05

Approved by the Board of Directors of Portland General Partner (Ontario) Inc.

"Michael Lee-Chin"

Director

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

Statement of Comprehensive Income (unaudited)

for the period ended June 30,	2018*
Income	
Net gain (loss) on investments	
Interest for distribution purposes	$ 12
Change in unrealized appreciation (depreciation) on investments	1
Total income (net)	13
Expenses	
Unitholder reporting costs	9,788
Audit fees	2,825
Custodial fees	18
Transaction costs	2
Total operating expenses	12,633
Less: expenses absorbed by Manager (note 7)	(12,631)
Net operating expenses	2
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 11
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series F	-
Series O	11
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series F	-
Series O	0.05

* From April 30, 2018 (commencement of operations) to June 30, 2018.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

for the period ended June 30,	2018*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series F	$ -
Series O	-
	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series F	-
Series O	11
	11
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series F	50,025
Series O	5,000
Net Increase (Decrease) from Redeemable Unit Transactions	55,025
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series F	50,025
Series O	5,011
	$ 55,036

* From April 30, 2018 (commencement of operations) to June 30, 2018.

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

Statement of Cash Flows (unaudited)

for the period ended June 30,		2018*
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	11
Adjustments for:		
Change in unrealized (appreciation) depreciation on investments		(1)
(Increase) decrease in dividends receivable		(6)
Purchase of investments		(5,100)
Net Cash Generated (Used) by Operating Activities		(5,096)
Cash Flows from Financing Activities		
Change in general partner's equity		100
Proceeds from redeemable units issued		5,025
Net Cash Generated (Used) by Financing Activities		5,125
Net increase (decrease) in cash and cash equivalents		29
Cash and cash equivalents - end of period		29
Cash and cash equivalents comprise:		
Cash at bank	$	29
From operating activities:		
Interest received, net of withholding tax	$	6

* From April 30, 2018 (commencement of operations) to June 30, 2018.

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2018

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Canada				
102	Purpose High Interest Savings ETF	$ 5,102	$ 5,101	9.3%
	Transaction costs	(2)	-	-
		$ 5,100	5,101	9.3%
	Other assets less liabilities		49,935	90.7%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 55,036	100.0%

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

(a) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the carrying amounts of the Partnership's financial instruments by category as at June 30, 2018:

Assets	Financial assets at FVTPL ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	29	29
Subscriptions receivable	-	50,000	50,000
Interest receivable	-	6	6
Investments	5,101	-	5,101
Total	**5,101**	**50,035**	**55,136**

Liabilities	Financial liabilities at FVTPL ($)	Financial liabilities at amortized cost ($)	Total ($)
Net assets attributable to holders of redeemable units	55,136	-	55,136
Total	**55,136**	**-**	**55,136**

(b) RISK MANAGEMENT

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

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

As at June 30, 2018, the Partnership did not have significant exposure to price risk.

Concentration risk

As at June 30, 2018, the Partnership did not have significant exposure to concentration risk

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held by the Partnership, such as bonds and margin borrowings.

As at June 30, 2018, the Partnership 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 Partnership 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.

As at June 30, 2018, the Partnership did not have significant exposure to currency risk.

Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting its obligations associated with financial liabilities.

The Partnership's exposure to liquidity risk is concentrated in the cash redemption of its units. The Partnership provides investors with the right to redeem units monthly upon 60 days' notice in advance of the redemption date. Payment of redemption proceeds will be made within 30 business days following the relevant redemption date. Redemptions will only be permitted for redemption dates occurring after the period beginning on the date that units of the Partnership are first issued to the first investor and ending 180 days after such date. In order to manage this risk, the Funds may issue redemption notes in lieu of cash to honour redemption requests in certain circumstances as outlined in the offering memorandum.

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 Partnership. 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. The Partnership may hold minimal cash balances at large Canadian financial institutions.

As at June 30, 2018, the Partnership did not have significant exposure to credit risk.

(c) 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 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 table illustrates the classification of the Partnership's financial instruments within the fair value hierarchy as at June 30, 2018:

	Assets at fair value as at June 30, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	5,101	-	-	5,101
Total	**5,101**	**-**	**-**	**5,101**

The Partnership did not have any liabilities as at June 30, 2018.

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.

1. GENERAL INFORMATION

Portland Global Sustainable Evergreen Fund (the Trust) and Portland Global Sustainable Evergreen LP (the Partnership) are collectively referred to as the Funds throughout the notes to these financial statements.

Establishment of the Trust

The Trust is a trust established under the laws of the Province of Ontario and governed by an amended and restated master declaration of trust dated as of December 13, 2013, as amended thereafter and as may be amended and restated from time to time. The Trust was formed on February 9, 2018 and commenced operations on February 28, 2018. Portland Investment Counsel Inc. (the Trustee and Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Trust. The Trustee is a corporation formed under the laws of Ontario. The registered office of the Trust 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 August 17, 2018.

The statement of financial position of the Trust is as at June 30, 2018. The statement of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows are for the period from February 28, 2018 (commencement of operations) to June 30, 2018.

Establishment of the Partnership

The Partnership is a limited partnership established under the laws of the Province of Ontario on February 9, 2018 and commenced operations on April 30, 2018. The registered office of the Partnership is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements were authorized for issue by Portland General Partner (Ontario) Inc. (the General Partner) on August 17, 2018. Pursuant to the partnership agreement, the General Partner is responsible for the management of the Partnership.

The General Partner has engaged Portland Investment Counsel Inc. (the Manager) to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's portfolio on a discretionary basis and distribution of the units of the Partnership.

The investment objective of the Trust and Partnership is to preserve capital and provide above average long-term returns.

The statement of financial position of the Partnership are as at June 30, 2018. The statement of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows are for the period from April 30, 2018 (commencement of operations) to June 30, 2018.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds classify financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. The Funds may each 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. Cash, short-term commercial paper and short-term receivables have been classified as financial assets at amortized cost.

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

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

The Funds' accounting policies for measuring its investments are similar to those used in measuring net asset value (NAV) for unitholder transactions.

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 Funds may enter 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 the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statement 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 statement 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 Funds have transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or the amortized cost (for financial assets at amortized cost) is included within "net realized gain (loss) on investments" in the statement of comprehensive income.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund's utilize the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. If a significant movement in fair value occurs subsequent to the close of trading up to 4:00 pm Toronto, Canada time on the reporting date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds' valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund's use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of the most recently published NAV or estimate thereof provided by the issuer, comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Revenue recognition

"Interest for distribution purposes" shown on the statement of comprehensive income represents the stated rate of interest earned by the Funds on fixed income securities (including fixed income ETFs) accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, unless they are classified as financial assets at amortized cost, in which case the discount or premium is amortized on a straight line basis, which approximates the effective interest method. 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.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Unrealized exchange gains or losses on investments are included in "change in unrealized appreciation (depreciation) of investments" in the statement of comprehensive income. Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statement of comprehensive income within "net realized gain (loss) on investments".

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 statement of comprehensive income. Such gains and losses arise from sale of foreign currencies, changes 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 Funds consider 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 the Funds' custodians.

Cost of investments

The cost of financial assets at FVTPL represents the cost for each security excluding transaction costs paid to acquire the security. The cost of each investment is determined on an average basis by dividing the total cost of such investment by the total number of shares purchased. On the schedule of investment portfolio, transaction costs of financial assets at FVTPL have been deducted in aggregate from the total cost of individual investments, which includes such transaction costs. The cost of financial assets at amortized cost includes transaction costs.

Redeemable units

Each of the Funds issue multiple series of redeemable units, which are redeemable monthly upon 60 days notice subject to the redemption lock up period which ends 180 days after the period beginning on the date that units of the Funds are first issued to the first investor. Thereafter units are redeemable at the holder's option but do not have identical rights and, as a result, are classified as financial liabilities. Redeemable units can be put back to the Funds at any redemption date for cash equal to a proportionate share of the Funds' NAV attributable to the unit series. Units are redeemable quarterly.

Redeemable units are issued and redeemed at the holder's option at prices based on each Funds' NAV per unit at the time of issue or redemption. Each Funds' 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 for each respective series.

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 units back to the Funds.

Expenses

Expenses of the Funds including management fees and other operating expenses are 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.

Organization expenses

All initial costs associated with the creation and organization of the Funds are recoverable by the Manager from the Funds. The Funds are required to re-pay the Manager in equal installments over 60 months commencing on the next valuation date after the NAV reaches $2.5 million, or at such other time or amount as the Manager in its absolute discretion shall determine. Organization expenses are included as 'organization expenses' on the statements of comprehensive income as they are repaid.

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.

Distribution to unitholders

Distributions will be made to unitholders of the Partnership only at such times and in such amounts as may be determined at the discretion of the Manager. All distributions by the Partnership on Series A, Series F and Series O units will be paid in cash unless the investor notifies the Manager in writing that reinvested distributions are preferred.

The Trust will distribute sufficient net income and net realized gains to unitholders annually to ensure that the Trust is not liable for ordinary income taxes. All distributions by the Trust on Series A, Series F and Series O units will be automatically reinvested in additional units of the same series of the Trust 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. 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 of the applicable Trust or Partnership.

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 Funds.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Fair value of securities not quoted in an active market

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

Classification of financial assets and liabilities

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

5. REDEEMABLE UNITS

The Funds are 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 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 or Partnership attributable to that series of units.

The Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary. The Funds may issue redemption notes in lieu of cash to honour redemption requests in certain circumstances as outlined in the offering memorandum.

Units of the Funds are available in multiple series. The principal differences between the series of units relate 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 Funds 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 as described below. Redemptions are only permitted after the 180 day period commencing when units of the Funds are first issued to the first investor.

Series A units are available to all investors who meet eligibility requirements and who invest a minimum of $5,000 for the Trust and a minimum of $10,000 for the Partnership.

Series F units are generally available to investors who meet eligibility requirements and who invest a minimum of $5,000 for the Trust and a minimum of $10,000 for the Partnership, who participate in fee-based programs through their dealer and whose dealer has signed a Series F agreement with the Manager, investors for whom the Funds do not incur distribution costs, or individual investors approved by the Manager.

Series O units are available to certain institutional investors making a minimum investment of $500,000. Fees associated with Series O units are negotiated and paid directly from the investor to the Manager and are not expenses of the Funds.

The Fund's NAV per unit is determined on the last business day of each month at the close of regular trading on the Toronto Stock Exchange, (each, 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. The redemption price shall equal the NAV per unit of the applicable series of units being redeemed, determined as of the close of business on the relevant Valuation Date.

If a unitholder redeems his or her units within the first 24 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. If a unitholder redeems his or her units after 24 months to 60 months from initial purchase, the Manager may, in its discretion, charge a redemption penalty equal to 2.5% of the NAV of such units redeemed which will be deducted from the redemption proceeds and retained by the Fund.

The number of units issued and outstanding in the Trust for the period ended June 30, 2018 was as follows:

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	Weighted Average Number of Units
Series A	-	56	-	16	40	24
Series F	-	7,281	-	-	7,281	2,339
Series O	-	3,199	-	-	3,199	2,556

The number of units issued and outstanding in the Partnership for the period ended June 30, 2018 was as follows:

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	Weighted Average Number of Units
Series F	-	1,996	-	-	1,996	34
Series O	-	200	-	-	200	200

6. TAXATION

The Trust is a unit trust within the meaning of the Income Tax Act (Canada) (the Tax Act). The Trust is subject to tax on any income, including net realized capital gains, which is not paid or payable to its unitholders. The Trust's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as a deferred income tax asset.

The Trust may incur Minimum Tax (as defined in the Tax Act) since it is a unit trust. Minimum Tax may arise if the unit trust retains capital gains by virtue of applying: (a) expenses, (b) non-capital loss carry forwards, or (c) dividend tax credits against those gains. Minimum tax may also arise in certain circumstances where dividend income is retained to utilize the dividend tax credit. Minimum Tax is reflected as an expense on the statement of comprehensive income, if applicable.

The taxation year-end for the Trust is December 31.

The Partnership calculates its taxable income and net capital gains/(losses) in accordance with the Tax Act. The Partnership is not a taxable entity and is required to allocate its taxable income and net capital gains/(losses) to its limited partners in accordance with the LPA. Accordingly, the Partnership has not included a provision for taxes in the financial statements.

The taxation year-end for the Partnership is December 31.

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

7. FEES AND EXPENSES

The Funds pay management fees to the Manager, calculated and accrued on each valuation date based on the Funds' series NAV. Valuation dates occur each month on the last business day that the Toronto Stock Exchange is open for business. The Manager expects to change the frequency of valuation dates from monthly to calendar quarterly effective January 1, 2019 and the calculation and payment frequency of fees and expenses will likewise change frequency.

The annual management fees rate of the respective series of units are as follows:

Series A Units	1.75%
Series F Units	0.75%
Series O Units	Negotiable

The Manager is also entitled to be reimbursed by the Funds for any operating expenses it incurs on their behalf, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the cost of financial reporting, and all related sales taxes. Goods and Services Tax (GST) and/or Harmonized Sales Tax (HST) paid by the Funds on its 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 fund operating expenses at its discretion but is under no obligation to do so. The Manager may waive or absorb management fees and operating expenses of the Funds at its discretion but is under no obligation to do so.

In addition, the Funds are responsible to reimburse the Manager for all costs associated with their creation and organization, including legal and registration fees associated with the formation of the Funds. During the period ended June 30, 2018, $15,381 and $16,036 (before HST) of organization expenses were incurred on behalf of the Trust and Partnership, respectively. The Funds are required to re-pay this amount plus applicable HST to the Manager in equal installments over 60 months commencing on the next valuation date after the NAV reaches $2.5 million, or at such other time or amount as the Manager in its absolute discretion shall determine.

During the period ended June 30, 2018, the Funds were charged $nil for organization expenses.

8. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to effect 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 (proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (soft dollars).

The Manager may use third party 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 Funds have not participated in any third party soft dollar arrangements in connection with portfolio transactions to date.

9. 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 June 30, 2018. The table includes the amount of operating expense reimbursement that was paid to affiliates of the Manager for administrative services provided in managing the day-to-day operation of the Funds. All of the dollar amounts in the table below exclude applicable GST or HST.

Period ended June 30, 2018	Management Fees ($)	Waived Management Fees ($)	Operating and Expense Reimbursement ($)	Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)
Portland Global Sustainable Evergreen Fund	147	(147)	18,952	(18,952)	201
Portland Global Sustainable Evergreen LP	-	-	11,178	(11,178)	-

There were no balances owing to or from any related parties as at June 30, 2018.

The Manager, its officers and directors (Related Parties) may invest in units of the Funds from time to time in the normal course of business. All such transactions occur at NAV per unit. The following table presents the percentage ownership of each of the Funds by Related Parties on the reporting date.

	June 30, 2018
Portland Global Sustainable Evergreen Fund	11%
Portland Global Sustainable Evergreen LP	-

10. EXEMPTION FROM FILING

The Funds are relying on the exemption obtained in National Instrument 81-106, Part 2.11 not to file their financial statements with the applicable securities regulatory authorities.

Statement of Corporate Governance Practices

Canadian securities law requires certain reporting issuers to publish specific disclosure concerning their corporate governance practices. Even though the Funds are not reporting issuers, 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 Funds.

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