PORTLAND INVESTMENT COUNSEL®

PORTLAND ADVANTAGE PLUS – EVEREST FUND
PORTLAND VALUE PLUS FUND
PORTLAND GLOBAL ARISTOCRATS PLUS FUND

INTERIM FINANCIAL REPORT

MARCH 31, 2019

2019 INTERIM FINANCIAL REPORT

MARCH 31, 2019

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Michael Lee-Chin
Executive Chairman, Chief Executive Officer and Portfolio Manager

Dragos Berbecel
Portfolio Manager

Portland Advantage Plus – Everest Fund

MARCH 31, 2019

RESULTS OF OPERATIONS

For the six months ended March 31, 2019, the S&P/TSX Composite Total Return Index had a return of 1.8%. For the same period, Portland Advantage Plus - Everest Fund (Everest) Series F units had a return of (82.6%). Unlike the Index, Everest's returns reflect the use of leverage and are after the deduction of fees and expenses. Everest's underperformance was due to being overweight and the selection effect in the energy sector. Leverage amplified the underperformance.

As at March 31, 2019, based on Everest's total assets, the top 5 sector exposure was constituted by energy 88.5%, utilities 4.9%, telecommunication services 2.5%, real estate 2.3% and financials 1.8%.

Everest makes use of low-cost leverage to invest in a portfolio with a dividend yield that currently provides a spread over the cost of borrowing. Based on settlement date activity, leverage was 50.5% of the portfolio as at March 31, 2019.

Going forward, we believe that Everest is well positioned to meet its investment objectives, which are to provide income and achieve, over the long-term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.

RECENT DEVELOPMENTS AND OUTLOOK

One of the key tenets of Portland Investment Counsel Inc.'s (the Manager) investment strategy for Everest has been to acquire cash generative businesses with a history of consistently paying dividends, and by taking advantage of the variability in prices of these companies in the equity markets. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. Another distinguishing feature of Everest is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Everest in meeting its investment objectives. As of March 31, 2019, Everest's underlying portfolio held 15 investments.

Whereas the energy markets saw a drastic turn for the worse during the last quarter of 2018, as crude oil prices were impacted by concerns around fallout from potential trade wars and the U.S. administration's push for higher OPEC (Organization of Petroleum Exporting Countries) production, the first quarter of 2019 saw the markets focus more on the fundamentals.

At a macro global level, crude oil prices were impacted by concerns surrounding demand destruction as a result of nearly $80 Brent crude oil prices, but mostly concerns around fallout from potential trade wars stirred up by the U.S. administration and the flight of capital out of developing nations as the U.S. Fed has been raising interest rates. The U.S. administration pushed for higher OPEC production, in particular from Saudi Arabia. The Khashoggi assassination by agents related to Saudi Arabia gave Trump significant leverage over Mohammad bin Salman and the Saudi Kingdom had to oblige and increase production during the period. The U.S. administration also revealed a number of unexpected export waivers for a number of Iran crude oil importers, temporarily circumventing the previously announced sanctions. At one point in November, crude oil prices had dropped for 12 consecutive sessions, the longest losing streak in history.

However, fundamentals have been robust, with global demand increasing steadily. The U.S. International Energy Agency (IEA) estimated demand to exceed 100 million barrels per day (bpd) by the end of 2018. During the reporting period, the West Texas Intermediate (WTI), the North American crude oil price benchmark, which started the quarter at $73.25, dropped steadily, closing the year at $45.41, near its period low at $42.53.

In addition to the above, crude oil producers all over Western Canada have been affected by the extraordinary widening of the price differentials. For Western Canadian Select (WCS), the Canadian benchmark for heavy crude, the price was as low as 25% of WTI (75% discount) at times. For Edmonton Par, the Canadian benchmark for lighter and medium crude, the price was as low as 40% of WTI (60% discount) at times. Differentials widening were primarily a consequence of the worsening in uptake capacity for Western Canadian crude (lack of transportation infrastructure, in particular pipelines). Amongst the most important factors which have combined to create a 'perfect storm' for the industry are: a lack of regulatory and governmental support for new pipelines; the Trans Mountain expansion project, which the Canadian federal government acquired for roughly CAD $5 billion from Kinder Morgan Canada Ltd., being stopped in its tracks by a court ruling; an increase in the heavy oil production from some of Suncor Energy Inc.'s properties; planned and unplanned temporary shut-down at downstream refineries; and, for a while, lower than expected shipments of crude by rail. Adding to the capacity constraints and further lowering the sentiment towards the sector, a Montana judge halted construction on Keystone XL on 'environmental and indigenous concerns'.

Over the course of the first quarter of 2019, market sentiment was boosted due to implementation of new production cuts agreed to by OPEC+ (which includes most OPEC members and some non-OPEC countries, most notably Russia), and early evidence that Saudi Arabia is serious about restoring balance to the market. While U.S. production kept increasing during the period and is expected to keep increasing, potentially reaching 13 million boed (barrels of oil equivalent per day) by 2020, the forecasts have tempered somewhat. It is becoming increasingly apparent that the newly drilled yield was less than projected, in particular in the large and prolific Permian basin, which had seen very strong rates of per-well production rates in the past five years. The IEA made its first downward revision of its own U.S. oil and gas production estimates in March. During the period, capital programs announced on both sides of the Canada/U.S. border turned out to be decidedly conservative as the companies seemed to receive the message from investors that the financing taps are otherwise closing. Geopolitical risks, which appeared for a while to have been forgotten by the energy markets, abound globally. U.S. sanctions on Iran and increasing sanctions on Venezuela have taken a serious bite from the available global crude oil supply. Violence disrupting oil supply has become the norm in Nigeria and, as we write this commentary, Libya's internationally recognized government in Tripoli is under military assault by a faction ruling over the eastern part of the country. During the reporting period, the WTI, which started the quarter at $45.41, recovered steadily, closing at $60.14, and has continued its upturn subsequent to the quarter end.

Crude oil producers from Western Canada also benefited during the quarter from a narrowing of the differentials between the Western Canadian crude oil benchmarks, such as the WCS, Edmonton Par, and the WTI. Differentials widening, towards the end of 2018, were primarily a consequence of the worsening in uptake capacity for Western Canadian crude (lack of transportation infrastructure, in particular pipelines). Gradually, some of the marketing restrictions are being addressed: crude-by-rail is ramping up; local refining and processing is encouraged; some progress on volumes through the existing Keystone pipeline; the expansion of Enbridge's Line 3 seems to be on track (though not certain); the eventual restarting of the Trans Mountain project has not been ruled out; a more disciplined approach by the oil sands producers is expected; major Western Canada producers are ramping up crude-by-rail shipments and have been contracting for higher volumes mid to long-term. Crude-by-rail reached a record high monthly average of 354,000 bpd in December.

The Manager continues to believe that the fundamental operations of our energy holdings remains robust, while their economics are gradually improving in a recovering energy market. As such, we have continued to maintain elevated levels of exposure to the energy sector, through our oil and gas exploration and production holdings, and plan on doing so until we see a substantial recovery in the energy space. Even though commodities, in particular oil, embraced a period of steadily improving prices, the performance of Everest's energy holdings was mixed, as the sentiment surrounding the Canadian extractive industry remained very low, punctuated at times by slight improvements driven by expected political changes in Alberta and, potentially, at the federal level, which may to lead to more industry friendly energy policies. During the quarter, the five energy companies held by Everest have reported fourth quarter 2018 results, which, in aggregate, exceeded the already significantly lowered expectations, given the depressed pricing environment. Baytex Energy Corp. managed to exceed its own production guidance without any additional expenditures, while continuing to focus on driving cash costs lower and repaying debt. Crescent Point Energy Corp. continued with its ambitious asset streamlining program, which is aimed at reducing the company's debt load, while its 2019 capital program has been stepped down by about 30% compared to last year. Bonterra Energy Corp. continued to focus on sustainability while prudently investing capital at a pace designed to enhance funds flow and grow reserves and production on a per-share basis. Similarly, for Cardinal Energy Ltd., the company's top decile production decline rate continues to support its capital program, dividend and debt repayment initiatives during challenging times. Whitecap Resources, Inc. delivered another year of double-digit production per debt-adjusted share growth of 16% to achieve record annual production, on a slightly reduced capital program, and enhanced shareholder return by increasing its dividend and buying back shares.

During the period, we initiated a holding in Bonterra Energy Corp., which we believe, is likely to provide more exposure to an eventual recovery in the Western Canadian energy space. The company has an impressive track record of returns to shareholders, primarily via dividends, and its founder and current CEO, George Fink, has a significant stake in the company.

Notes

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Certain research and information about specific holdings in Everest, 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.

PORTFOLIO MANAGEMENT TEAM

Michael Lee-Chin
Executive Chairman, Chief Executive Officer and Portfolio Manager

Dragos Berbecel
Portfolio Manager

Portland Value Plus Fund

MARCH 31, 2019

RESULTS OF OPERATIONS

For the six months ended March 31, 2019, the benchmark of Portland Value Plus Fund (Value Plus), the MSCI World Total Return Index (Index), had a return of 0.6%. For the same period, Value Plus Series F units had a return of (28.7%). Unlike the Index, Value Plus' returns reflect the use of leverage and are after the deduction of fees and expenses. Key relative performance detractors for Value Plus were Crescent Point Energy Corp., Baytex Energy Corp. and Whitecap Resources, Inc., while relative performance contributors were Pershing Square Holdings, Ltd., Nomad Foods Limited and Walgreens Boots Alliance, Inc. Use of leverage in Value Plus amplified the underperformance.

As at March 31, 2019, based on total assets, the top 5 sector exposure was constituted by consumer discretionary 22.5%, energy 20.9%, financials 19.1%, consumer staples 16.9% and industrials 11.4%. Value Plus makes use of low-cost leverage to augment its long term returns. Leverage within Value Plus was at inception, lower than 60% and ordinarily is not expected to exceed 70% of the portfolio, as measured by the market value of securities. As at March 31, 2019, leverage in Value Plus was 51.0% of the portfolio.

RECENT DEVELOPMENTS AND OUTLOOK

Value Plus aims to generate an above average return by combining a leveraged investment strategy with focused investing primarily in a limited number of long securities positions. Value Plus invests in equity securities, ordinarily selected from liquid, large cap stocks, domiciled in long-term growth industries, securities which Portland Investment Counsel Inc. (the Manager) believes are undervalued and/or have the potential of increased returns due to activist investor campaigns. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. A distinguishing feature of Value Plus is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Value Plus in meeting its investment objectives. As of March 31, 2019, Value Plus held 12 investments in its portfolio.

Activist investors are value investors with a push. They are looking for opportunities to demand a change in a company's strategy in order to unlock shareholder value. Activist investors achieve their goals by cooperating with other institutional investors, acquiring board representation and/or changing the management of the target company.

Given the focused mandate of Value Plus, the performance is generally expected to be driven by company specific developments. However, over the past six months, a significant portion of Value Plus' performance is explained by its exposure to the energy sector. As at March 31, 2019, Value Plus had a 20.9% exposure to the energy sector, through investments in Canadian intermediate oil and gas exploration and production companies.

Whereas the energy markets saw a drastic turn for the worse during the last quarter of 2018, as crude oil prices were impacted by concerns around fallout from potential trade wars and the U.S. administration's push for higher OPEC (Organization of Petroleum Exporting Countries) production, the first quarter of 2019 saw the markets focus more on the fundamentals. In addition, crude oil producers all over Western Canada have been affected by the extraordinary widening of the price differentials during the last quarter of 2018. For Western Canada Select (WCS), the Canadian benchmark for heavy crude, the price was as low as 25% of West Texas Intermediate (WTI) (75% discount) at times. For Edmonton Par, the Canadian benchmark for lighter and medium crude, the price was as low as 40% of WTI (60% discount) at times. Differentials widening were primarily a consequence of the worsening in uptake capacity for Western Canadian crude (lack of transportation infrastructure, in particular pipelines). Over the course of the first quarter of 2019, market sentiment was boosted due to implementation of new production cuts agreed to by OPEC+ (which includes most OPEC members and some non-OPEC countries, most notably Russia), and early evidence that Saudi Arabia is serious about restoring balance to the market. Crude oil producers from Western Canada also benefited during the first quarter of 2019 from a narrowing of the differentials between the Western Canadian crude oil benchmarks, such as the WCS and Edmonton Par, and the North American benchmark, the WTI. Gradually, some of the marketing restrictions in Western Canada are being addressed: crude-by-rail is ramping up; local refining and processing is encouraged; some progress on volumes through the existing Keystone pipeline; the expansion of Enbridge's Line 3 seems to be on track (though not certain); the eventual restarting of the Trans Mountain project has not been ruled out; a more disciplined approach by the oil sands producers is expected; major Western Canada producers are ramping up crude-by-rail shipments and have been contracting for higher volumes mid to long-term. Crude-by-rail reached a record high monthly average of 354,000 barrels per day (bpd) in December.

The Manager continues to believe that the fundamental operations of our energy holdings remain robust while their economics are gradually improving in a recovering energy market. Even as the commodity prices started to improve in the second part of the period, the performance of the Value Plus' energy holdings was mixed, as the sentiment surrounding the Canadian extractive industry remained very low, punctuated at times by slight improvements driven by expected political changes in Alberta and, potentially, at the federal level, which may to lead to more industry friendly energy policies. During the first quarter of 2019, the three energy companies held by Value Plus have reported fourth quarter 2018 results, which, in aggregate, exceeded the already significantly lowered expectations, given the depressed pricing environment. Baytex managed to exceed its own production guidance without any additional expenditures, while continuing to focus on driving cash costs lower and repaying debt. Crescent Point Energy continued with its ambitious asset streamlining program, which is aimed at reducing the company's debt load, while its 2019 capital program has been stepped down by about 30% compared to last year. Whitecap Resources delivered another year of double-digit production per debt-adjusted share growth of 16% to achieve record annual production, on a slightly reduces capital program, and enhanced shareholder return by increasing its dividend and buying back shares.

The performance drag from the fund's exposure to the energy sector was only partially offset by strong performance of some of the other Value Plus holdings, as detailed below.

As at the date of the publication of the 2018 annual letter to shareholders on March 25, 2019, Pershing Square Holdings (PSH) was boasting the best start of the year performance since its inception 15 years ago. The strategy was up 31.9%, compared to its benchmark, the MSCI World Total Return Index, which was up 10% at the time. The price of the listed entity, which Value Plus holds, followed a similar dynamic over the period. Bill Ackman and members of the management team have increased their stake in shares of PSH to more than 20% of the shares outstanding through market purchases, a positive sign that bodes well for all PSH shareholders.

Nomad Foods reported better-than-expected sales for the last quarter of 2019, as the company benefited from acquisitions of frozen food brands Aunt Bessie's and Goodfella's Pizza. The acquisitions boosted the frozen food maker's revenue by 17.3% in the fourth quarter of 2018. Net income rose to €40.8 million in the quarter from €27.3 million a year earlier. In March, Nomad issued about $400 million worth of equity at $20 per share, the proceeds of which are to be used for general corporate purposes.

Part of its reporting for the first quarter of its 2019 fiscal year, to November 30, 2018, Walgreens announced it would consolidate warehouses and shut some stores as part of a cost-cutting plan aimed at saving more than $1 billion annually. Net income attributable to the company rose to $1.12 billion, or $1.18 per share, in the first quarter ended November 30 from $821 million, or $0.81 per share, a year earlier. Sales rose 9.9% to $33.79 billion. During the period, taking advantage of the relatively stronger valuation, we sold the bulk of Value Plus' investment in Walgreens prior to the pronounced and generalized market selloff during the month of December.

In 2018, Value Plus made a USD $200,000 commitment to EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4), which employs an investment strategy closely aligned to Value Plus' own investment strategy and objectives. EPSO4 aims to invest in highly attractive, select coinvestment opportunities alongside pre-eminent alternative investment managers. As at March 31, 2019, EPSO4 has made capital calls totaling about 47% of the commitment made by Value Plus and is expected to call substantially all the committed capital within the three years following the first close of EPSO4 which occurred in March, 2018.

Notes

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Certain research and information about specific holdings in Value Plus, 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.

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

Portland Global Aristocrats Plus Fund

MARCH 31, 2019

OVERVIEW

The investment objective of the Portland Global Aristocrats Plus Fund (Global Aristocrats) is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.

To achieve this investment objective, Global Aristocrats will employ the following core techniques:

1. Time in the Market: investing in a globally diversified portfolio comprising of equities and American depository receipts (ADRs) of companies focused on growing dividends, income securities, preferred shares and exchange-traded funds (ETFs); and
2. Timing the Market: accessing low cost borrowing to use leverage to purchase securities on margin.

By long term, we mean a period long enough to encompass a full stock market cycle – typically seven to nine years. We therefore believe a minimum period reasonable for measuring performance for the Global Aristocrats is four to six years and as such all investors in the fund should intend to invest for at least that period.

The Global Aristocrats' approach towards investing requires the analysis of opportunities which offer both safety of principal and a satisfactory return, while recognizing that at times the Global Aristocrats can borrow to acquire assets. Borrowing at tax deductible low cost should enhance investment returns, but can cut both ways, giving way to the servant rather than the master technique being deployed by the fund.

While investors in the Global Aristocrats should be able to tolerate volatility, we believe that volatility is not the same thing as risk. Higher returns should not be equated with a need to invest in more volatile investments. Global Aristocrats intends to have enough investments in lower-volatility companies, domiciled in sectors such as utilities, real estate and consumer staples where on average its holdings are less volatile than the overall market. In contrast to its holdings, when the Global Aristocrats borrows to invest, its net asset value per unit might be more volatile than the overall stock markets even though the Fund's underlying investments might not be. To that extent, focusing on quality investments, combined with maintaining prudent levels of borrowing, the Global Aristocrats' investment objectives should be achieved.

RESULTS OF OPERATIONS

For the six months ended March 31, 2019, Series F units of Global Aristocrats fell (2.5%), while its broad-based benchmark, the MSCI World Total Return Index rose 0.6%. Since the launch of Global Aristocrats on June 1, 2016 to March 31, 2019, the MSCI World Total Return Index rose 12.5%. For the same period, the Global Aristocrats' Series F units had a return of 6.7%. Unlike the benchmark, Global Aristocrats' return is after the deduction of its fees and expenses. Since Global Aristocrats does not necessarily invest in the same securities as the benchmark, the performance of Global Aristocrats may not be directly comparable to the benchmark. In addition, Global Aristocrats' performance reflects the use of currency hedging and leverage and unlike the benchmark, Global Aristocrats' return is after the deduction of its fees and expenses.

During the period, equity investors faced the volatile realities of a shift from quantitative easing (i.e. bond purchasing) and very low interest rates coupled with the backdrop of global trade tensions, political unrest and further uncertainties because of the Brexit saga. In fact, as the majority of developed economies are yet to adopt meaningful pro-growth measures, rising U.S. interest rates, the U.S. Federal Reserve shrinking its balance sheet and the European Central Bank ending its bond buying program stirred worries over a new era of "quantitative tightening" that rattled markets. Over the last 3 months the Federal Reserve's approach has flip-flopped, effectively placing a hold on its earlier resolve to raise rates.

During this period, both Global Aristocrats' preferred shares and equity components lost ground, particularly preferred shares. Some equity sectors performed poorly with the fund's exposure to consumer staples (The Kraft Heinz Company) and financials (Nordea Bank Abp) performing the worst while healthcare (Roche Holding AG) and materials (BHP Group PLC) fared the best. During the period, Global Aristocrats profitably sold its equity positions in Fortis Inc., Walgreens Boots Alliance, Inc., The Bank of Nova Scotia and Bank of Montreal preferred shares to moderate leverage but overall increased its positions in several preferred shares believing the recent volatility presented an attractive opportunity.

Global Aristocrats hedges its U.S. dollar exposure by funding its U.S. dollar purchases with U.S. dollar borrowings. As at March 31, 2019, Global Aristocrats was borrowing U.S. dollars and Canadian dollars, and its leverage ratio (i.e. debt/portfolio of investments) was about 32% based on settlement date activity. The current cost of borrowing in U.S. dollars is 3.1% per annum and in Canadian dollars is 2.5% per annum.

The preferred share component of Global Aristocrats (89% of the total assets of the fund) is all actively selected Canadian listed shares which are all investment grade rated by DBRS Limited (the rating agency formerly called Dun & Bradstreet Rating Services) and/or by Standard & Poor's rating agency and were mostly purchased via initial public offerings. Most of the preferred shares feature interest rate floors built into their structure whereby investors have the comfort that the dividend rate cannot be adjusted lower than the initial offering rate, ranging from 4.75% to 6.25%. Some of the preferred shares in Canadian banks are non-cumulative 5-year rate reset preferred shares and were launched with initial dividends ranging from 4.4% to 4.85%.

The equity component of Global Aristocrats (63% of the total assets of the fund) is to comprise mostly large companies and members of the dividend aristocrats indices, exhibiting what we believe are attractive dividend policies. These large companies are poised to benefit more than others when global growth accelerates.

Global Aristocrats has a target of a 5% distribution per annum based on the opening net asset value of $50.00 per unit which it has met since inception. Global Aristocrats' earnings from dividends, derivatives and net realized gains exceeded the paid distributions. Indicators that Global Aristocrats may continue to meet its 5% distribution target include the dividend yield (a financial ratio that shows how much a company pays out in dividends relative to its share price) of the equities held and current yields (a financial ratio that shows annual income (interest or dividends) divided by the current share price) of the preferred shares and fixed income securities.

Sourced from Thomson Reuters and Bloomberg these component yields are as follows:

- equity's trailing weighted average dividend yield was 5.8%,
- preferred share's trailing weighted average current yield was 4.7%, and
- unlevered portfolio yield was 5.1%. The levered portfolio dividend yield was 6.2%.

During the period, Global Aristocrats' net assets decreased from $814,000 to $711,000 due in part to the payment in December of a special distribution to both Series A and Series F units of $0.40, in addition to its regular monthly distributions. This special distribution is paid to assist Global Aristocrats (on behalf of its unit holders) to avoid tax. The Manager does not believe the payouts had a material impact upon the management of Global Aristocrats and every effort is made to fund payouts in a manner that optimizes Global Aristocrats' composition and positions it for the future.

RECENT DEVELOPMENTS AND OUTLOOK

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 a recession. Global activity appears to be still expanding alongside company earnings whereas the recent lower/repricing in equities reflects an anticipated slower pace of growth and margin compression for companies from higher interest rates and wages.

Bond markets face rising rates for the first time in four decades, which is already creating significant asset reallocations and liquidity issues leading to increased periods of volatility. While increased volatility may be unsettling, it is to be expected as rates rise and 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, a lot of room, unfortunately, is left to further induce market turmoil. And markets remind us from time to time that they can veer from complacency to panic over a week-end.

Positions in Global Aristocrats will primarily be Canadian preferred shares and larger capitalization global equities and ETFs with representation across all industry sectors, which we believe have strong financial positions, robust dividend policies and are attractively priced. At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are priced reasonably, particularly in a reflationary environment. Overall, we believe that Global Aristocrats is currently well positioned to meet its investment objective for the medium to long term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk wherever possible.

Notes

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Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Advantage Plus - Everest Fund, Portland Value Plus Fund and Portland Global Aristocrats Plus Fund (the Funds) have been prepared by Portland Investment Counsel Inc. in its capacity as manager (the Manager) of the Funds. The Manager of the Funds is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Funds, 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 Funds are described in note 3 to the financial statements.

"Michael Lee-Chin"

Michael Lee-Chin
Director
May 10, 2019

"Robert Almeida"

Robert Almeida
Director
May 10, 2019

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

Statements of Financial Position (Unaudited)

	As at March 31, 2019	As at September 30, 2018
Assets		
Current Assets		
Cash and cash equivalents	$ -	$ 24,802
Subscriptions receivable	14,500	-
Dividends receivable	9,998	38,810
Investments (note 5)	17,388	142,834
Investments - pledged as collateral (note 5 and 11)	3,490,115	7,524,010
	3,532,001	7,730,456
Liabilities		
Current Liabilities		
Borrowing (note 11)	1,782,621	5,112,975
Management fees payable	318	588
Expenses payable	4,518	11,873
Redemptions payable	8,751	28,541
Distributions payable	5,678	-
Organization expenses payable (note 8)	4,284	4,450
	1,806,170	5,158,427
Non-current Liabilities		
Organization expenses payable (note 8)	4,908	7,180
	1,811,078	5,165,607
Net Assets Attributable to Holders of Redeemable Units	$ 1,720,923	$ 2,564,849
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	405,242	662,927
Series F	1,315,681	1,901,922
	$ 1,720,923	$ 2,564,849
Number of Redeemable Units Outstanding (note 6)		
Series A	922,284	249,607
Series F	3,012,490	717,867
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	$ 0.44	$ 2.66
Series F	$ 0.44	$ 2.65

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

"Michael Lee-Chin" — Director

"Robert Almeida" — Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31,	2019	2018
Income		
Net gain (loss) on investments		
Dividends	$ 53,525	$ 217,694
Interest for distribution purposes	2,270	3,594
Net realized gain (loss) on investments	(4,412,212)	(540,853)
Change in unrealized appreciation (depreciation) on investments	2,302,233	(484,532)
	(2,054,184)	(804,097)
Other income		
Foreign exchange gain (loss) on cash and other net assets	(9,216)	(31,399)
Total income (net)	(2,063,400)	(835,496)
Expenses		
Securityholder reporting costs	32,146	30,159
Interest expense and bank charges	27,408	61,711
Transaction costs	15,640	5,021
Management fees (note 8)	12,414	40,385
Audit fees	4,511	4,386
Independent review committee fees	1,370	1,565
Withholding tax expense	874	12,074
Legal fees	47	-
Custodial fees	-	9
Total operating expenses	94,410	155,310
Less: management fees waived by Manager	(10,967)	(36,372)
Less: expenses absorbed by Manager	(38,073)	(36,119)
Net operating expenses	45,370	82,819
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (2,108,770)	$ (918,315)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ (536,952)	$ (215,720)
Series F	$ (1,571,818)	$ (702,595)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ (1.48)	$ (0.99)
Series F	$ (1.38)	$ (0.98)

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

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

for the periods ended March 31,	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 662,927	$ 740,321
Series F	1,901,922	2,602,146
	2,564,849	3,342,467
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(536,952)	(215,720)
Series F	(1,571,818)	(702,595)
	(2,108,770)	(918,315)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(8,795)	(33,552)
Series F	(26,764)	(124,931)
	(35,559)	(158,483)
From return of capital		
Series A	(951)	-
Series F	(7,925)	(1,223)
	(8,876)	(1,223)
Net Decrease from Distributions to Holders of Redeemable Units	(44,435)	(159,706)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	283,114	57,150
Series F	1,049,083	45,969
	1,332,197	103,119
Reinvestments of distributions		
Series A	7,147	22,762
Series F	25,757	85,922
	32,904	108,684
Redemptions of redeemable units		
Series A	(1,248)	(3,586)
Series F	(54,574)	(326,722)
	(55,822)	(330,308)
Net Increase (Decrease) from Redeemable Unit Transactions	1,309,279	(118,505)
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	405,242	567,375
Series F	1,315,681	1,578,566
	$ 1,720,923	$ 2,145,941

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31,	2019	2018
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (2,108,770)	$ (918,315)
Adjustments for:		
Net realized (gain) loss on investments	4,412,212	540,853
Change in unrealized (appreciation) depreciation on investments	(2,302,233)	484,532
Unrealized foreign exchange (gain) loss on cash	(95)	60
(Increase) decrease in dividends receivable	28,812	11,070
Increase (decrease) in management fees and expenses payable	(7,625)	(742)
Increase (decrease) in organization expenses payable	(2,438)	(2,609)
Purchase of investments	(3,238,361)	(2,092,474)
Proceeds from sale of investments	5,287,723	3,906,521
Net Cash Generated (Used) by Operating Activities	2,069,225	1,928,896
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(3,330,354)	(1,666,756)
Distributions to holders of redeemable units, net of reinvested distributions	(5,853)	(51,022)
Proceeds from redeemable units issued (note 3)	1,317,697	103,119
Amount paid on redemption of redeemable units (note 3)	(75,612)	(305,229)
Net Cash Generated (Used) by Financing Activities	(2,094,122)	(1,919,888)
Net increase (decrease) in cash and cash equivalents	(24,897)	9,008
Unrealized foreign exchange gain (loss) on cash	95	(60)
Cash and cash equivalents - beginning of period	24,802	-
Cash and cash equivalents - end of period	$ -	$ 8,948
Cash and cash equivalents comprise:		
Cash at bank	$ -	$ 8,948
From operating activities:		
Interest received, net of withholding tax	$ 2,270	$ 3,594
Dividends received, net of withholding tax	$ 81,463	$ 216,690
From financing activities:		
Interest paid	$ (31,911)	$ (61,734)

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

Schedule of Investment Portfolio (Unaudited)
as at March 31, 2019

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
167	Brookfield Infrastructure Partners L.P.	$ 9,005	$ 9,344	
3,557	Brookfield Property Partners L.P.	95,838	97,777	
		104,843	107,121	6.2%
Canada				
220,465	Baytex Energy Corp.	1,300,193	500,456	
241	BCE Inc.	13,813	14,301	
91,800	Bonterra Energy Corp.	652,174	576,504	
197,400	Cardinal Energy Ltd.	871,715	532,980	
199,281	Crescent Point Energy Corp.	1,560,051	862,887	
324	IGM Financial Inc.	11,526	11,139	
2,288	Northland Power Inc.	53,545	53,997	
760	The Bank of Nova Scotia	55,112	54,066	
1,141	TransAlta Renewables Inc.	15,377	15,449	
114,725	Whitecap Resources, Inc.	661,669	528,882	
		5,195,175	3,150,661	183.1%
United States				
891	Ares Capital Corporation	20,051	20,408	
2,350	AT&T Inc.	95,667	98,484	
4,450	Pattern Energy Group Inc.	123,855	130,829	
		239,573	249,721	14.5%
	Total investment portfolio	5,539,591	3,507,503	203.8%
	Transaction costs	(7,727)	-	-
		$ 5,531,864	3,507,503	203.8%
	Liabilities less other assets		(1,786,580)	(103.8%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 1,720,923	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 $175,375 (September 30, 2018: $383,342). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
Canada	91.9%	72.9%
United States	5.7%	18.7%
Bermuda	2.4%	8.4%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2019	September 30, 2018
Energy	88.5%	55.0%
Utilities	4.9%	19.7%
Financials	2.5%	10.3%
Telecommunication Services	2.3%	9.4%
Real Estate	1.8%	5.6%
Total	**100.0%**	**100.0%**

Currency Risk

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

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2019 and September 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.

March 31, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(286,009)	356,842	70,833	(14,300)	17,842	3,542
Total	**(286,009)**	**356,842**	**70,833**	**(14,300)**	**17,842**	**3,542**
% of net assets attributable to holders of redeemable units	(16.6%)	20.7%	4.1%	(0.8%)	1.0%	0.2%

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(1,236,069)	2,078,574	842,505	(61,803)	103,929	42,126
Total	**(1,236,069)**	**2,078,574**	**842,505**	**(61,803)**	**103,929**	**42,126**
% of net assets attributable to holders of redeemable units	(48.2%)	81.0%	32.8%	(2.4%)	4.0%	1.6%

Interest Rate Risk

As at March 31, 2019 and September 30, 2018, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2019 was $1,782,621 (September 30, 2018: $5,112,975) and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $24,738 (March 31, 2018: $61,734).

Credit Risk

As at March 31, 2019 and September 30, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

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

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

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

Obligations of the Fund are due within 3 months from the financial reporting date. Organization expenses payable is due and payable over a 60-month period commencing in January 2016.

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

March 31, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	1,720,923	-	1,720,923
Borrowing	1,782,621	-	1,782,621
Redemptions payable	8,751	-	8,751
Management fees and expenses payable	4,836	-	4,836
Organization expenses payable	3,138	10,983	14,121

September 30, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	2,564,849	-	2,564,849
Borrowing	5,112,975	-	5,112,975
Redemptions payable	28,541	-	28,541
Management fees and expenses payable	12,461	-	12,461
Organization expenses payable	3,138	10,983	14,121

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2019 and September 30, 2018. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at March 31, 2019, the amount borrowed was $1,782,621 (September 30, 2018: $5,112,975). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at March 31, 2019 was 50.5% (September 30, 2018: 66.1%). Interest expense for the period ended March 31, 2019 was $24,738 (March 31, 2018: $61,734).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2019 and September 30, 2018:

	Assets (Liabilities)			
As at March 31, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	3,507,503	-	-	3,507,503
Total	**3,507,503**	**-**	**-**	**3,507,503**

	Assets (Liabilities)			
As at September 30, 2018	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	7,666,844	-	-	7,666,844
Total	**7,666,844**	**-**	**-**	**7,666,844**

(d) STRUCTURED ENTITIES

As at March 31, 2019 and September 30, 2018, the Fund did not have any investments in structured entities.

Statements of Financial Position (Unaudited)

	As at March 31, 2019	As at September 30, 2018
Assets		
Cash and cash equivalents	$ 2,142	$ 3,473
Dividends receivable	847	1,129
Investments (note 5)	233,120	388,677
Investments - pledged as collateral (note 5 and 11)	1,144,198	1,874,093
	1,380,307	2,267,372
Liabilities		
Borrowing (note 11)	703,443	1,243,228
Management fees payable	1,084	1,720
Expenses payable	1,816	3,279
	706,343	1,248,227
Non-current Liabilities		
Organization expenses payable (note 8)	13,881	13,635
	720,224	1,261,862
Net Assets Attributable to Holders of Redeemable Units	$ 660,083	$ 1,005,510
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	111,164	163,613
Series F	548,919	841,897
	$ 660,083	$ 1,005,510
Number of Redeemable Units Outstanding (note 6)		
Series A	12,188	6,418
Series F	64,268	33,920
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	$ 9.12	$ 25.49
Series F	$ 8.54	$ 24.82

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 (Unaudited)

for the periods ended March 31,	2019	2018
Income		
Net gain (loss) on investments		
Dividends	$ 8,421	$ 7,666
Interest for distribution purposes	304	927
Net realized gain (loss) on investments	(204,512)	8,093
Change in unrealized appreciation (depreciation) on investments	(45,373)	(63,789)
	(241,160)	(47,103)
Other income		
Foreign exchange gain (loss) on cash and other net assets	(24,965)	(19,063)
Total income (net)	(266,125)	(66,166)
Expenses		
Securityholder reporting costs	28,259	25,848
Interest expense and bank charges	13,546	11,860
Management fees (note 8)	7,082	9,387
Audit fees	4,549	4,419
Independent review committee fees	1,381	1,577
Transaction costs	857	80
Custodial fees	145	16
Withholding tax expense	133	170
Legal fees	47	-
Minimum Tax	-	3,708
Total operating expenses	55,999	57,065
Less: expenses absorbed by Manager	(32,513)	(29,289)
Net operating expenses	23,486	27,776
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (289,611)	$ (93,942)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ (48,340)	$ (17,132)
Series F	$ (241,271)	$ (76,810)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ (5.24)	$ (2.44)
Series F	$ (5.04)	$ (2.45)

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

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

for the periods ended March 31,	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 163,613	$ 166,875
Series F	841,897	658,952
	1,005,510	825,827
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(48,340)	(17,132)
Series F	(241,271)	(76,810)
	(289,611)	(93,942)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(42,101)	-
Series F	(215,937)	-
	(258,038)	-
From net realized gains on investments		
Series A	-	(3,068)
Series F	-	(30,776)
	-	(33,844)
Net Decrease from Distributions to Holders of Redeemable Units	(258,038)	(33,844)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series F	3,000	103,000
Reinvestments of distributions		
Series A	42,101	3,068
Series F	215,023	30,650
	257,124	33,718
Redemptions of redeemable units		
Series A	(4,109)	-
Series F	(53,793)	(9,595)
	(57,902)	(9,595)
Net Increase (Decrease) from Redeemable Unit Transactions	202,222	127,123
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	111,164	149,743
Series F	548,919	675,421
	$ 660,083	$ 825,164

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31,		2019		2018
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(289,611)	$	(93,942)
Adjustments for:				
Net realized (gain) loss on investments		204,512		(8,093)
Change in unrealized (appreciation) depreciation on investments		45,373		63,789
Unrealized foreign exchange (gain) loss on cash		18		(10)
(Increase) decrease in dividends receivable		282		362
Increase (decrease) in management fees and expenses payable		(2,099)		4,222
Increase (decrease) in organization expenses payable		246		176
Purchase of investments		(192,446)		(163,628)
Proceeds from sale of investments		828,013		181,579
Net Cash Generated (Used) by Operating Activities		594,288		(15,545)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		(539,785)		(70,266)
Distributions to holders of redeemable units, net of reinvested distributions		(914)		(126)
Proceeds from redeemable units issued (note 3)		3,000		103,000
Amount paid on redemption of redeemable units (note 3)		(57,902)		-
Net Cash Generated (Used) by Financing Activities		(595,601)		32,608
Net increase (decrease) in cash and cash equivalents		(1,313)		17,063
Unrealized foreign exchange gain (loss) on cash		(18)		10
Cash and cash equivalents - beginning of period		3,473		543
Cash and cash equivalents - end of period	$	2,142	$	17,616
Cash and cash equivalents comprise:				
Cash at bank	$	2,142	$	17,616
From operating activities:				
Interest received, net of withholding tax	$	304	$	927
Dividends received, net of withholding tax	$	8,570	$	7,858
From financing activities:				
Interest paid	$	(14,122)	$	(11,330)

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

Schedule of Investment Portfolio (Unaudited)
as at March 31, 2019

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
2,977	Brookfield Business Partners L.P.	$ 85,328	$ 157,402	
7,530	Liberty Latin America Ltd. Class A	213,011	194,613	
		298,339	352,015	53.3%
British Virgin Islands				
7,780	Nomad Foods Limited	108,103	212,615	32.2%
Canada				
39,109	Baytex Energy Corp.	198,190	88,776	
305	Brookfield Asset Management Inc. Class A	13,327	19,014	
21,134	Crescent Point Energy Corp.	292,748	91,510	
2,400	Linamar Corporation	140,956	115,008	
23,510	Whitecap Resources, Inc.	218,947	108,381	
		864,168	422,689	64.0%
Guernsey				
7,800	Pershing Square Holdings, Ltd.	176,323	179,285	27.2%
United States				
240	Berkshire Hathaway Inc. Class B	55,987	64,430	
230	Walgreens Boots Alliance, Inc.	19,618	19,447	
		75,605	83,877	12.7%
	Total equities	1,522,538	1,250,481	189.4%
UNDERLYING FUNDS				
Cayman Islands				
93	EnTrustPermal Special Opportunities Fund IV Ltd.	122,976	126,837	19.2%
	Total underlying funds	122,976	126,837	19.2%
	Total investment portfolio	1,645,514	1,377,318	208.6%
	Transaction costs	(2,165)	-	-
		$ 1,643,349	1,377,318	208.6%
	Liabilities less other assets		(717,235)	(108.6%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 660,083	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 $68,866 (September 30, 2018: $113,139). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
Canada	30.7%	33.7%
Bermuda	25.5%	24.2%
British Virgin Islands	15.5%	13.4%
Guernsey	13.0%	9.0%
Cayman Islands	9.2%	3.1%
United States	6.1%	16.6%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2019	September 30, 2018
Consumer Discretionary	22.5%	19.2%
Energy	20.9%	21.5%
Financials	19.1%	22.4%
Consumer Staples	16.9%	19.2%
Industrials	11.4%	14.6%
Private/Alternative Funds	9.2%	3.1%
Total	**100.0%**	**100.0%**

Currency Risk

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

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2019 and September 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.

March 31, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(297,946)	973,642	675,696	(14,897)	48,682	33,785
Total	**(297,946)**	**973,642**	**675,696**	**(14,897)**	**48,682**	**33,785**
% of net assets attributable to holders of redeemable units	(45.1%)	147.5%	102.4%	(2.3%)	7.4%	5.1%

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

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(833,524)	1,621,211	787,687	(41,676)	81,061	39,385
Total	**(833,524)**	**1,621,211**	**787,687**	**(41,676)**	**81,061**	**39,385**
% of net assets attributable to holders of redeemable units	(82.9%)	161.2%	78.3%	(4.1%)	8.1%	4.0%

Interest Rate Risk

As at March 31, 2019 and September 30, 2018, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2019 was $703,443 (September 30, 2018: $1,243,228) and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $12,796 (March 31, 2018: $11,330).

Credit Risk

As at March 31, 2019 and September 30, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

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

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

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

Obligations of the Fund are due within 3 months from the financial reporting date. Organization expenses payable is due and payable over a 60-month period to commence at such time as the Manager shall determine.

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

March 31, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	660,083	-	660,083
Borrowing	703,443	-	703,443
Management fees and expenses payable	2,900	-	2,900
Organization expenses payable	-	15,122	15,122

September 30, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	1,005,510	-	1,005,510
Borrowing	1,243,228	-	1,243,228
Management fees and expenses payable	4,999	-	4,999
Organization expenses payable	-	15,122	15,122

Liquidity risk is also the risk that the Fund, or EnTrustPermal Special Opportunities Fund IV Ltd. (the Underlying Fund), will not be able to meets its liabilities as they fall due. 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 the Underlying Fund quarterly upon 95 days' notice. As a result, the Fund may not be able to quickly liquidate its Underlying Fund investment 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 the Underlying Fund can be called within a notice period as outlined in the subscription agreement between the Fund and the Underlying Fund. The Manager manages the capital calls through cash flow management.

As at March 31, 2019, the Fund's total commitment to the Underlying Fund was U.S. $200,000, of which U.S. $93,625 has already been called and U.S. $106,375 remained uncalled.

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2019 and September 30, 2018. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at March 31, 2019, the amount borrowed was $703,443 (September 30, 2018: $1,243,228). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at March 31, 2019 was 51.0% (September 30, 2018: 54.8%). Interest expense for the period ended March 31, 2019 was $12,796 (March 31, 2018: $11,330).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2019 and September 30, 2018:

	Assets (Liabilities)			
As at March 31, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	1,250,481	-	-	1,250,481
Underlying Funds	-	126,837	-	126,837
Total	**1,250,481**	**126,837**	-	**1,377,318**

	Assets (Liabilities)			
As at September 30, 2018	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	2,191,573	-	-	2,191,573
Underlying Funds	-	71,197	-	71,197
Total	**2,191,573**	**71,197**	-	**2,262,770**

(d) STRUCTURED ENTITIES

The Fund's investment in the Underlying Fund 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 the Underlying Fund at fair value as at March 31, 2019 and September 30, 2018 are 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 Underlying Funds is the fair value below.

March 31, 2019:

Description	Investment at fair value ($)	Net asset value of Underlying Funds ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd.	126,837	570,679,318	-

September 30, 2018:

Description	Investment at fair value ($)	Net asset value of Underlying Funds ($)	% of Net asset value of Underlying Fund
EnTrustPermal Special Opportunities Fund IV Ltd.	71,197	322,792,666	-

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

Statements of Financial Position (Unaudited)

	As at March 31, 2019	As at September 30, 2018
Assets		
Current Assets		
Cash and cash equivalents	$ 9,509	$ 480
Dividends receivable	4,364	1,953
Investments (note 5)	524,238	685,583
Investments - pledged as collateral (note 5 and 11)	473,187	436,656
	1,011,298	1,124,672
Liabilities		
Current Liabilities		
Borrowing (note 11)	320,884	305,962
Management fees payable	1,027	1,241
Expenses payable	996	1,099
Redemptions payable	30,567	-
	353,474	308,302
Non-current Liabilities		
Organization expenses payable (note 8)	725	1,619
	354,199	309,921
Net Assets Attributable to Holders of Redeemable Units	$ 657,099	$ 814,751
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	373,460	525,829
Series F	283,639	288,922
	$ 657,099	$ 814,751
Number of Redeemable Units Outstanding (note 6)		
Series A	7,213	9,581
Series F	5,446	5,238
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	$ 51.77	$ 54.88
Series F	$ 52.08	$ 55.16

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

"Michael Lee-Chin" Director

"Robert Almeida" Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31,		2019		2018
Income				
Net gain (loss) on investments				
Dividends	$	26,892	$	26,287
Interest for distribution purposes		921		635
Net realized gain (loss) on investments		9,017		287
Change in unrealized appreciation (depreciation) on investments		(47,086)		(15,054)
		(10,256)		12,155
Other income				
Foreign exchange gain (loss) on cash and other net assets		(4,228)		(6,336)
Total income (net)		(14,484)		5,819
Expenses				
Securityholder reporting costs		26,716		25,455
Management fees (note 8)		6,665		7,574
Audit fees		4,548		4,418
Interest expense and bank charges		4,088		2,857
Independent review committee fees		1,381		1,576
Withholding tax expense		1,160		1,331
Transaction costs		109		45
Custodial fees		44		105
Legal fees		47		-
Minimum Tax		-		175
Organization expenses (note 8)		(894)		812
Total operating expenses		43,864		44,348
Less: expenses absorbed by Manager		(30,689)		(29,261)
Net operating expenses		13,175		15,087
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(27,659)	$	(9,268)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series				
Series A	$	(20,358)	$	(6,176)
Series F	$	(7,301)	$	(3,092)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit				
Series A	$	(2.28)	$	(0.65)
Series F	$	(1.39)	$	(0.61)

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

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

for the periods ended March 31,	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 525,829	$ 513,669
Series F	288,922	224,208
	814,751	737,877
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(20,358)	(6,176)
Series F	(7,301)	(3,092)
	(27,659)	(9,268)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(8,935)	(5,888)
Series F	(6,582)	(3,932)
	(15,517)	(9,820)
From net realized gains on investments		
Series A	(3,819)	-
Series F	(2,151)	-
	(5,970)	-
From return of capital		
Series A	-	(3,652)
Series F	-	(2,439)
	-	(6,091)
Net Decrease from Distributions to Holders of Redeemable Units	(21,487)	(15,911)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	46,861
Series F	19,001	84,475
	19,001	131,336
Reinvestments of distributions		
Series A	12,754	9,540
Series F	6,895	5,931
	19,649	15,471
Redemptions of redeemable units		
Series A	(132,011)	(51,540)
Series F	(15,145)	(100)
	(147,156)	(51,640)
Net Increase (Decrease) from Redeemable Unit Transactions	(108,506)	95,167
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	373,460	502,814
Series F	283,639	305,051
	$ 657,099	$ 807,865

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31,		2019		2018
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(27,659)	$	(9,268)
Adjustments for:				
Net realized (gain) loss on investments		(9,017)		(287)
Change in unrealized (appreciation) depreciation on investments		47,086		15,054
Unrealized foreign exchange (gain) loss on cash		1		4
(Increase) decrease in dividends receivable		(2,411)		230
Increase (decrease) in management fees and expenses payable		(317)		584
Increase (decrease) in organization expenses payable		(894)		812
Purchase of investments		(59,495)		(140,320)
Proceeds from sale of investments		146,240		60
Net Cash Generated (Used) by Operating Activities		93,534		(133,131)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		14,922		17,935
Distributions to holders of redeemable units, net of reinvested distributions		(1,838)		(440)
Proceeds from redeemable units issued (note 3)		19,001		118,561
Amount paid on redemption of redeemable units (note 3)		(116,589)		-
Net Cash Generated (Used) by Financing Activities		(84,504)		136,056
Net increase (decrease) in cash and cash equivalents		9,030		2,925
Unrealized foreign exchange gain (loss) on cash		(1)		(4)
Cash and cash equivalents - beginning of period		480		172
Cash and cash equivalents - end of period	$	9,509	$	3,093
Cash and cash equivalents comprise:				
Cash at bank	$	9,509	$	3,093
From operating activities:				
Interest received, net of withholding tax	$	921	$	635
Dividends received, net of withholding tax	$	23,321	$	25,186
From financing activities:				
Interest paid	$	(4,006)	$	(2,534)

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2019

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES - Preferred				
Bermuda				
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 5, Fixed-Reset	$ 24,779	$ 25,000	
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 7, Fixed-Reset	23,966	22,350	
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 11, Fixed-Reset	25,000	22,340	
800	Brookfield Renewable Partners L.P., Preferred, Series 9, Fixed-Reset	19,654	20,264	
1,500	Brookfield Renewable Partners L.P., Preferred, Series 11, Fixed-Reset	34,920	32,355	
800	Brookfield Renewable Partners L.P., Preferred, Series 13, Fixed-Reset	20,000	16,992	
1,000	Brookfield Renewable Partners L.P., Preferred, Series 15, Fixed-Reset	25,000	24,440	
		173,319	163,741	24.9%
Canada				
1,000	AltaGas Ltd. Preferred, Series K, Fixed-Reset	25,000	19,860	
500	Artis Real Estate Investment Trust, Preferred, Series I, Fixed-Reset	12,500	12,150	
1,500	Bank of Montreal, Preferred, Series 42, Fixed-Reset	35,933	34,200	
500	Brookfield Office Properties Inc., Preferred, Series CC, Fixed-Reset	13,411	12,805	
1,100	Brookfield Office Properties Inc., Preferred, Series EE, Fixed-Reset	27,017	24,420	
1,000	Brookfield Office Properties Inc., Preferred, Series GG, Fixed-Reset	25,000	19,890	
1,000	Canadian Imperial Bank of Commerce, Preferred, Series 45, Fixed-Reset	25,000	22,840	
1,000	Capital Power Corp, Preferred, Series 9, Fixed-Reset	25,000	25,310	
2,200	ECN Capital Corp., Preferred, Series C, Fixed-Reset	52,738	45,738	
1,000	Emera Incorporated, Preferred, Series H, Fixed-Reset	25,000	23,870	
1,000	Enbridge Inc., Preferred, Series 17, Fixed-Reset	25,000	25,140	
1,000	Kinder Morgan Canada Ltd, Preferred, Series 1, Fixed-Reset	25,000	23,200	
1,500	National Bank of Canada, Preferred, Series 38, Fixed-Reset	35,718	34,275	
1,000	Pembina Pipeline Corporation, Preferred, Series 21, Fixed-Reset	25,000	21,990	
1,000	The Toronto-Dominion Bank, Preferred, Series 16, Fixed-Reset	25,000	23,050	
1,000	TransCanada Corporation, Preferred, Series 15, Fixed-Reset	25,000	25,570	
1,000	Westcoast Energy Inc., Preferred, Series 12, Fixed-Reset	25,000	25,750	
		452,317	420,058	63.9%
	Total equities - preferred	625,636	583,799	88.8%
EQUITIES - Common				
Bermuda				
2,000	Brookfield Property Partners L.P.	55,829	54,980	8.4%
Canada				
400	BCE Inc.	22,714	23,736	
4,000	TransAlta Renewables Inc.	54,380	54,160	
		77,094	77,896	11.9%
Finland				
2,500	Nordea Bank Abp	38,012	25,423	3.9%
France				
201	TOTAL SA ADR	13,823	15,097	2.3%
Switzerland				
300	Roche Holding AG ADR	10,997	13,787	2.1%
United Kingdom				
500	BHP Group PLC	20,139	32,259	
300	Royal Dutch Shell PLC ADR Class A	21,590	25,093	
		41,729	57,352	8.7%
United States				
100	Archer-Daniels-Midland Company	5,575	5,764	
900	AT&T Inc.	40,388	37,717	
250	iShares MSCI World ETF	22,784	29,664	
3,000	Oaktree Strategic Income Corporation	35,109	32,473	
500	SPDR S&P Global Dividend ETF	41,634	44,320	
200	The Kraft Heinz Company	14,485	8,726	
80	Walmart Inc.	7,861	10,427	
		167,836	169,091	25.7%
	Total equities - common	405,320	413,626	63.0%
	Total investment portfolio	1,030,956	997,425	151.8%
	Transaction costs	(416)	-	-
		$ 1,030,540	997,425	151.8%
	Liabilities less other assets		(340,326)	(51.8%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 657,099	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 $49,871 (September 30, 2018: $56,112). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at March 31, 2019 and September 30, 2018.

By Geographic Region	March 31, 2019	September 30, 2018
Canada	49.8%	53.1%
United States	17.0%	19.2%
Bermuda	22.1%	17.2%
United Kingdom	5.7%	4.9%
Finland	2.5%	-
France	1.5%	1.5%
Switzerland	1.4%	1.0%
Sweden	-	3.1%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2019	September 30, 2018
Utilities	29.2%	25.5%
Financials	21.8%	26.4%
Energy	15.6%	15.1%
Real Estate	12.7%	11.4%
Exchange Traded Funds	7.4%	6.5%
Telecommunication Services	6.2%	5.4%
Materials	3.2%	2.5%
Consumer Staples	2.5%	6.2%
Health Care	1.4%	1.0%
Total	**100.0%**	**100.0%**

Currency Risk

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

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

The table below indicates the foreign currencies to which the Fund had significant exposure at March 31, 2019 and September 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.

March 31, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Euro	2,198	–	2,198	110	–	110
Swedish Krona	–	25,423	25,423	–	1,271	1,271
United States Dollar	(94,735)	255,327	160,592	(4,737)	12,766	8,029
Total	**(92,537)**	**280,750**	**188,213**	**(4,627)**	**14,037**	**9,410**
% of net assets attributable to holders of redeemable units	(14.1%)	42.7%	28.6 %	(0.7%)	2.1%	1.4 %

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Swedish Krona	–	35,193	35,193	–	1,760	1,760
United States Dollar	(138,395)	297,346	158,951	(6,920)	14,867	7,947
Total	**(138,395)**	**332,539**	**194,144**	**(6,920)**	**16,627**	**9,707**
% of net assets attributable to holders of redeemable units	(17.0%)	40.8%	23.8%	(0.8%)	2.0%	1.2%

Interest Rate Risk

As at March 31, 2019 and September 30, 2018, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2019 was $320,884 (September 30, 2018: $305,962) and was repayable on demand. If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $3,968 (September 30, 2018: $2,534).

The Fund also had exposure to interest rate risk from its holdings of interest bearing financial instruments. If there had been a parallel upward shift of interest rates of 25 basis points on March 31, 2019, the net assets of the Fund would have been lower by approximately $27,688 (September 30, 2018: $14,797). Similarly, if there had been a parallel downward shift of interest rates of 25 basis points the net assets of the Fund would have been higher by approximately $26,690 (September 30, 2018: $12,828).

Credit Risk

The table below shows preferred shares as a percentage of net assets held under each credit rating. Credit ratings are obtained from Standard & Poor's.

	Percentage of Net Assets	
Portfolio by Rating Category	As at March 31, 2019	As at September 28, 2018
P-1	-	-
P-2	29.2%	25.0%
P-3	57.8%	50.3%
N/R	1.8%	4.0%

Liquidity Risk

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

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

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

Obligations of the Fund are due within 3 months from the financial reporting date. Organization expenses payable is due and payable over a 60-month period to commence at such time as the Manager shall determine.

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

March 31, 2019	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	657,099	-	657,099
Borrowing	320,884	-	320,884
Management fees and expenses payable	2,023	-	2,023
Organization expenses payable	-	725	725

September 30, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Net assets attributable to holders of redeemable units	814,751	-	814,751
Borrowing	305,962	-	305,962
Management fees and expenses payable	2,340	-	2,340
Organization expenses payable	-	1,619	1,619

Leverage Risk

The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2019 and September 30, 2018. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at March 31, 2019, the amount borrowed was $320,884 (September 30, 2018: $305,962). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at March 31, 2019 was 32.1% (September 30, 2018: 27.2%). Interest expense for the period ended March 31, 2019 was $3,968 (March 31, 2018: $2,534).

(c) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2019 and September 30, 2018:

	Assets (Liabilities)			
As at March 31, 2019	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	997,425	-	-	997,425
Total	**997,425**	**-**	**-**	**997,425**

	Assets (Liabilities)			
As at September 30, 2018	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	1,122,239	-	-	1,122,239
Total	**1,122,239**	**-**	**-**	**1,122,239**

(d) STRUCTURED ENTITIES

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

The Fund's investments in ETFs are summarized below:

March 31, 2019	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($)	% of ETFs Net Assets
iShares MSCI World ETF	29,664	806,850,712	-
SPDR S&P Global Dividend ETF	44,320	327,968,353	-

September 30, 2018	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($)	% of ETFs Net Assets
iShares MSCI World ETF	29,643	699,583,473	-
SPDR S&P Global Dividend ETF	43,839	267,415,466	-

1. GENERAL INFORMATION

Portland Advantage Plus – Everest Fund (Everest), Portland Value Plus Fund (Value Plus) and Portland Global Aristocrats Plus Fund (Global Aristocrats) (each a Fund and collectively the Funds) are open-end investment funds established under the laws of the Province of Ontario each as a separate trust pursuant to an amended and restated master declaration of trust dated December 13, 2013, as amended and restated from time to time. The Funds offer units to the public on a private placement basis under an offering memorandum (Offering Memorandum). The formation date of the Funds and inception dates of each series of the Funds are as follows:

Name of Fund	Formation Date of Fund	Inception Date	
		Series A	Series F
Portland Advantage Plus – Everest Fund	March 31, 2014	April 30, 2014	April 30, 2014
Portland Value Plus Fund	January 2, 2015	January 30, 2015	January 30, 2015
Portland Global Aristocrats Plus Fund	April 30, 2016	June 30, 2016	June 30, 2016

Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on May 10, 2019. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

The investment objective of Everest is to provide income and achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long security positions.

The investment objective of Value Plus is to achieve, over the long term, an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions.

The investment objective of Global Aristocrats is to provide income and achieve, over the long term, preservation of capital and a satisfactory return.

The statements of financial position of Everest, Value Plus and Global Aristocrats are as at March 31, 2019 and September 30, 2018. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the periods ended March 31, 2019 and March 31, 2018.

Effective October 16, 2017, Portland Advantage Plus - Value Fund was renamed Portland Value Plus Fund.

Effective the end of business day on March 29, 2019, Portland Advantage Plus – McKinley Fund (McKinley) was merged into Everest. Each unitholder of McKinley Series A and Series F received 3.303531 units and 3.446368 units of Everest Series A and Series F, respectively.

2. BASIS OF PRESENTATION

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

The date of initial application for the new classification and measurement standards in IFRS 9 - Financial Instruments is for fiscal years beginning on or after January 1, 2018. The Funds have adopted IFRS 9 in these financial statements and IFRS 9 has been applied retrospectively by the Funds. There were no changes in measurement attributes for any of the financial assets and liabilities held by the Funds as at January 1, 2018, however, some of the classifications have changed compared to the previous classification under IAS 39.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

The Funds recognize 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). Other investment funds (the Underlying Fund or EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4)) held by Value Plus do not meet the SPPI test and therefore have been classified as financial assets at fair value through profit and loss (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 Funds' obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore is presented as a liability on the statement of financial position. The Funds have elected to classify their obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

The Funds' accounting policies for measuring the fair value of its investments are similar to those used in measuring its net asset value (NAV) for unitholder transactions; therefore, the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for the treatment of organization expenses. Such expenses are deductible from NAV over a five-year period commencing in January 2016 for Everest and at a future time to be determined by the Manager for Value Plus and Global Aristocrats. For Everest and Value Plus, such expenses are fully deductible in the first year of operations under IFRS. For Global Aristocrats, the amount of organization expenses incurred and expensed in the statements of comprehensive income is based on the maximum amount allowed to be charged to Global Aristocrats of 0.20% per annum multiplied by the NAV, regardless of whether or not the Manager has commenced deducting the amount from Global Aristocrats' NAV for transaction purposes. Therefore, the NAV is higher than the net assets attributable to holders of redeemable units in these financial statements. There is a comparison of NAV per unit and net assets attributable to holders of redeemable units per unit within note 12.

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

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the 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 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 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 statements of comprehensive income.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread and the difference is material, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid-price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Underlying Fund 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 the Underlying Fund as reported by Citco Fund Services (Curacao) B.V. (Citco), the administrator of the Underlying Fund. 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 the Underlying Fund 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 Fund 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. The Underlying Fund is audited annually by an independent auditor. There is no guarantee that the value ascribed to the Underlying Fund or any investment held by the Underlying Fund 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.

Structured entities

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

a) restricted activities;

b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;

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

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

The Funds consider all of their investments in exchange traded funds (ETFs) and the Underlying Fund to be investments in unconsolidated structured entities. ETFs and the Underlying Fund are valued as per above section on Fair Value Measurement. Details on structured entities are illustrated alongside the fund specific note disclosures where applicable.

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'.

Revenue recognition

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

Foreign currency translation

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

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

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

Cash and cash equivalents

The Funds consider highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions.

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 include transaction costs.

Redeemable units

The Funds issue multiple series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Redeemable units can be put back to the Funds at any dealing date for cash equal to a proportionate share of the Funds' NAV attributable to the unit series. Units are redeemable monthly.

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 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 of each respective series.

The Funds' 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 Funds, including management fees and other operating expenses, are recorded on an accrual basis.

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

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

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

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the 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 Funds are required to distribute enough net income and net realized capital gains so that they do not have to pay ordinary income taxes. All distributions by the Funds will be automatically reinvested in additional units of the Fund held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

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

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

Collateral

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

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

The Funds include only the net cash flow impact and do not include non-cash switches between series of a Fund that occurred during the periods in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. The below non-cash switches have been excluded from each Funds' operation and financing activities on the statements of cash flows.

For the period ended	March 31, 2019 ($)	September 30, 2018 ($)
Portland Advantage Plus - Everest Fund	-	43,924
Portland Value Plus Fund	-	17,538
Portland Global Aristocrat Plus Fund	-	38,017

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 their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgment by the Funds. The Funds considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Fair value of foreign securities

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

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

5. FINANCIAL INSTRUMENTS

(a) Risk Management

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk, liquidity risk and leverage risk. The Funds invest in other funds and are therefore susceptible to the market risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after an extensive assessment of the Underlying Fund, its strategy and the overall quality of the Underlying Fund's manager. All of the Underlying Funds and their underlying investments are subject to risks inherent in their industries. In the case of the Underlying Funds, established markets do not exist for these holdings, and are therefore considered illiquid. The Funds are therefore indirectly exposed to each financial risk of the respective Underlying Fund in proportion to its investments in such Underlying Fund. The Funds' interest in an Underlying Fund are disclosed in note (e) for each applicable fund. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per the Offering Memorandum. All investments result in a risk of loss of capital.

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

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Concentration risk

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

Currency risk

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

Interest rate risk

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Funds, or the Underlying Fund, will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to monthly cash redemptions and borrow on margin to make investments. As a result, the Funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. The Manager monitors the Funds' liquidity position on an ongoing basis.

Leverage risk

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

(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;

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

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

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series N and/or 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 Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds may borrow or dispose of investments, where necessary, to fund redemptions.

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

Series A Units are available to all investors who meet eligibility requirements and invest a minimum of $2,500.

Series F Units are available to investors who meet eligibility requirements and invest a minimum of $2,500, 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 N Units are available to investors who meet eligibility requirements and invest a minimum of $2,500, who are considered non-residents of Canada for the purpose of the Excise Tax Act (Canada). The Funds have not yet issued any Series N Units. Global Aristocrats does not offer Series N.

Series O Units are available to certain institutional or other investors. The Funds have not yet issued any Series O Units.

The number of units issued and outstanding for the period ended March 31, 2019 was as follows:

	Balance, Beginning of Period	Units Issued Including Switches from other Series	Units Reinvested	Units Redeemed Including Switches from other Series	Balance, End of Period	Weighted Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	249,607	666,541	8,986	2,850	922,284	363,173
Series F Units	717,867	2,361,902	34,676	101,955	3,012,490	1,135,486
Portland Value Plus Fund						
Series A Units	6,418	-	5,995	225	12,188	9,233
Series F Units	33,920	348	32,788	2,788	64,268	47,879
Portland Global Aristocrats Plus Fund						
Series A Units	9,581	-	256	2,624	7,213	8,944
Series F Units	5,238	370	137	299	5,446	5,270

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

	Balance, Beginning of Period	Units Issued Including Switches from other Series	Units Reinvested	Units Redeemed Including Switches from other Series	Balance, End of Period	Weighted Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	211,313	49,049	16,166	26,921	249,607	229,215
Series F Units	741,489	50,405	57,493	131,520	717,867	711,884
Portland Advantage Plus – McKinley Fund						
Series A Units	115,636	3,856	9,905	21,840	107,557	113,164
Series F Units	287,823	11,459	27,591	43,869	283,004	299,856
Portland Value Plus Fund						
Series A Units	6,964	-	126	672	6,418	6,777
Series F Units	27,945	5,137	1,300	462	33,920	32,548
Portland Global Aristocrats Plus Fund						
Series A Units	9,268	1,002	344	1,033	9,581	9,449
Series F Units	4,035	1,603	209	609	5,238	5,229

7. TAXATION

Value Plus and Global Aristocrats are each a unit trust with registered investment status, and Everest is a mutual fund trust under the Income Tax Act (Canada) (the Tax Act). Each Fund calculates taxable income 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 have to pay ordinary income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses, if any, are not reflected in the statements of financial position as deferred income tax assets.

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

The taxation year-end for the Funds is December 31. As at December 31, 2018, Everest, Value Plus and Global Aristocrats had unused gross capital loss carry-forwards of $10,252,661, $470,086 and $975, respectively, which can be carried forward indefinitely. None of the Funds had unused non-capital loss carry-forwards.

8. MANAGEMENT FEES AND EXPENSES

Pursuant to the Funds' Offering Memorandum, the Funds agree to pay management fees to the Manager each month, calculated and accrued daily on the basis and the percentages as outlined below. Total Assets of each Fund is defined as the total fair value of the assets of the Fund without deduction for any liabilities of the Fund in respect of margin borrowing or redeemable units. The Total Assets of each Fund are attributable to each series proportionately based on the NAV of the applicable series.

Fund	Series	Management Fee as percentage of Total Assets	Management Fee as percentage of NAV
Portland Advantage Plus - Everest Fund Portland Value Plus Fund	Series A Units	0.75%	1.00%
	Series F Units	0.75%	-
	Series N Units	0.75%	1.00%
Portland Global Aristocrats Plus Fund	Series A Units	-	2.00%
	Series F Units	-	1.00%

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

The Manager is reimbursed for any operating expenses it incurs on behalf of the Funds, including transfer agency, fund accounting, regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the costs of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing FundServ access for registered dealers and all related sales taxes. GST and HST paid by the Funds on 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 waive or absorb management fees and operating expenses of the Funds at its discretion but is under no obligation to do so.

The Funds are also responsible for the organization expenses associated with the formation and creation of the Funds and the offering of the Units, including but not limited to legal and audit costs, registration and regulatory filing fees, costs associated with due diligence by registered dealers, printing costs, postage and courier costs, time spent by personnel of the Manager at fully allocated costs, and project costs incurred to set up the

Funds for record keeping and accounting services by their third party administrator. The Manager has paid the costs associated with the formation and creation of the Funds and the offering of Units and is entitled to re-imbursement from the Funds for such costs.

Everest incurred $27,769 (net of taxes) and Value Plus incurred $13,383 (net of taxes) of such organization expenses which are the contractual amounts due and payable to the Manager over a 60-month period commencing in January 2016 for Everest and at a future time to be determined by the Manager for Value Plus and Global Aristocrats. For Everest and Value Plus, the amount due to the Manager was discounted using an effective interest rate and reported on the statements of financial position as a liability and on the statements of comprehensive income as organization expense in the year of commencement of operations. The difference between the amounts paid and the present value of the obligation is recognized as interest expense over the 60-month period.

Global Aristocrats incurred $8,841 (net of taxes) which is the contractual amount due and payable to the Manager as reimbursement of such organization expenses. Such amount will be charged by the Manager to the Fund as an expense calculated and payable monthly at a rate which will not exceed 0.20% per annum of the NAV over 60 months commencing at such time as the manager in its discretion shall determine. For financial reporting purposes, an amount equal to the contractual maximum is required to be recognized as owing to the manager. For the period ending March 31, 2019, ($894) was expensed in the statements of comprehensive income (March 31, 2018: $812).

9. SOFT DOLLARS

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

The Manager may use third party proprietary research, which is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. The ascertainable value of the third party soft dollar arrangements in connection with portfolio transactions for the periods ended March 31, 2019 and March 31, 2018 are presented in the table below:

	March 31, 2019 ($)	March 31, 2018 ($)
Portland Advantage Plus – Everest Fund	-	907
Portland Value Plus Fund	-	19
Portland Global Aristocrats Plus Fund	-	12

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the periods ended March 31, 2019 and March 31, 2018. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the tables below exclude applicable GST or HST:

Period ended March 31, 2019	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	11,078	-	43,734	766	2,770
Portland Value Plus Fund	6,266	1,654	28,770	766	-
Portland Global Aristocrats Plus Fund	5,900	1,812	27,170	427	725

Period ended March 31, 2018	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	36,002	-	64,623	366	3,138
Portland Value Plus Fund	8,306	2,275	25,915	455	-
Portland Global Aristocrats Plus Fund	6,703	2,029	25,895	455	-

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

As at March 31, 2019	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	284	-	9,192
Portland Value Plus Fund	960	282	13,881
Portland Global Aristocrats Plus Fund	910	285	725

As at September 30, 2018	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	525	-	11,630
Portland Value Plus Fund	1,522	412	13,635
Portland Global Aristocrats Plus Fund	-	-	1,619

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 shares of each of the Funds held by the Manager and Related Parties on each reporting date.

As at March 31, 2019	Manager	Related Parties
Portland Advantage Plus – Everest Fund	-	33,452
Portland Value Plus Fund	-	20,144
Portland Global Aristocrats Plus Fund	-	337

As at March 31, 2018	Manager	Related Parties
Portland Advantage Plus – Everest Fund	-	467,740
Portland Value Plus Fund	-	41,451
Portland Global Aristocrats Plus Fund	-	495

11. BORROWING

The Funds have a Settlement Services Agreement with a Canadian broker for margin borrowing. The rate of interest payable on borrowed money in Canadian dollars is the Canadian Dealer Offered Rate + 50bps and in U.S. dollars is the LIBOR (London Interbank Offered Rate) + 50bps and the facility is repayable on demand. The Funds have placed securities on account with the dealer as collateral for borrowing. Such non-cash collateral has been classified separately within the statements of financial position from other assets and is identified as 'Investments - pledged as collateral'.

The amounts borrowed as at March 31, 2019 and September 30, 2018 are presented below:

Borrowing	March 31, 2019 ($)	September 30, 2018 ($)
Portland Advantage Plus – Everest Fund	1,782,621	5,112,975
Portland Value Plus Fund	703,443	1,243,228
Portland Global Aristocrats Plus Fund	320,884	305,962

The minimum and maximum amounts borrowed and the amount of interest paid during the period ended March 31, 2019 and March 31, 2018 are presented below:

Period ended March 31, 2019	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	243,974	5,142,295	31,911
Portland Value Plus Fund	611,822	1,276,179	14,122
Portland Global Aristocrats Plus Fund	199,400	320,271	4,006

Period ended March 31, 2018	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	4,302,945	6,835,209	61,734
Portland Value Plus Fund	1,025,811	1,177,369	11,330
Portland Global Aristocrats Plus Fund	199,364	282,794	2,534

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

The NAV per unit of the Funds is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the accounting treatment of organization expenses and the date of the month end NAV and financial statement date. Organization expenses have been recorded in these financial statements but are deducted from NAV as described in note 3 and note 8. As a result, the NAV per unit is higher than net assets attributable to holders of redeemable units per unit.

The table below provides a comparison of the per unit amounts as at March 31, 2019:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	0.44	0.44
Portland Advantage Plus - Everest Fund - Series F	0.44	0.44
Portland Value Plus Fund - Series A	9.31	9.12
Portland Value Plus Fund - Series F	8.72	8.54
Portland Global Aristocrats Plus Fund – Series A	51.83	51.77
Portland Global Aristocrats Plus Fund – Series F	52.14	52.08

The table below provides a comparison of the per unit amounts as at September 30, 2018:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	2.67	2.66
Portland Advantage Plus - Everest Fund - Series F	2.66	2.65
Portland Value Plus Fund - Series A	25.84	25.49
Portland Value Plus Fund - Series F	25.16	24.82
Portland Global Aristocrats Plus Fund – Series A	54.99	54.88
Portland Global Aristocrats Plus Fund – Series F	55.27	55.16

13. COMMITMENTS

On March 16, 2018, Value Plus committed to invest U.S. $200,000 in EPSO4 over a commitment period of 3 years. As at March 31, 2019, the cumulative amount paid toward this commitment was U.S. $93,625 and the remaining capital commitment was U.S. $106,375.

Unfunded capital commitments to the 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.

14. EXEMPTION FROM FILING

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

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