



PORTLAND
INVESTMENT COUNSEL®

PORTLAND MUTUAL FUNDS
INTERIM FINANCIAL REPORT

MARCH 31, 2019

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Table of Contents

• Management’s Responsibility for Financial Reporting.....	3
• Portland Advantage Fund.....	4
• Portland Canadian Balanced Fund.....	11
• Portland Canadian Focused Fund.....	18
• Portland Global Banks Fund.....	25
• Portland Global Dividend Fund.....	34
• Portland Global Income Fund.....	44
• Portland Value Fund.....	55
• Portland 15 of 15 Fund.....	62
• Notes to Financial Statements.....	69

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund, Portland Value Fund and Portland 15 of 15 Fund (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 these 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		As at	
	March 31, 2019		September 30, 2018	
Assets				
Cash and cash equivalents	\$	31,724	\$	61
Subscriptions receivable		300		200
Dividends receivable		5,886		7,670
Investments (note 5)		2,543,630		3,481,721
		<u>2,581,540</u>		<u>3,489,652</u>
Liabilities				
Management fees payable		4,169		4,795
Expenses payable		1,233		1,623
Redemptions payable		-		550
		<u>5,402</u>		<u>6,968</u>
Net Assets Attributable to Holders of Redeemable Units	\$	2,576,138	\$	3,482,684
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		1,799,887		1,948,962
Series F		776,251		1,533,722
	\$	2,576,138	\$	3,482,684
Number of Redeemable Units Outstanding (note 6)				
Series A		210,279		173,996
Series F		87,569		132,933
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	8.56	\$	11.20
Series F	\$	8.86	\$	11.54

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	\$ 37,617	\$ 48,108
Interest for distribution purposes	589	4,588
Net realized gain (loss) on investments	(123,806)	(33,438)
Change in unrealized appreciation (depreciation) on investments	73,274	(139,258)
	<u>(12,326)</u>	<u>(120,000)</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(748)	(539)
Total income (net)	<u>(13,074)</u>	<u>(120,539)</u>
Expenses		
Unitholder reporting costs	54,025	54,186
Management fees (note 8)	24,945	37,107
Audit fees	6,986	6,936
Transaction costs	1,499	1,053
Independent review committee fees	1,380	1,576
Legal fees	1,312	1,755
Custodial fees	786	939
Withholding tax expense	724	-
Interest expense	348	71
Total operating expenses	<u>92,005</u>	<u>103,623</u>
Less: expenses absorbed by Manager	(56,778)	(52,799)
Net operating expenses	<u>35,227</u>	<u>50,824</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (48,301)</u>	<u>\$ (171,363)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 8,055	\$ (101,357)
Series F	\$ (56,356)	\$ (70,006)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 0.04	\$ (0.52)
Series F	\$ (0.54)	\$ (0.40)

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	\$	1,948,962	\$	2,424,788
Series F		1,533,722		2,278,285
		<u>3,482,684</u>		<u>4,703,073</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		8,055		(101,357)
Series F		(56,356)		(70,006)
		<u>(48,301)</u>		<u>(171,363)</u>
Distributions to Holders of Redeemable Units				
From net investment income				
Series A		(373,912)		(17)
Series F		(164,761)		(25,813)
Net Decrease from Distributions to Holders of Redeemable Units		<u>(538,673)</u>		<u>(25,830)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		7,875		29,426
Series F		1,825		4,705
		<u>9,700</u>		<u>34,131</u>
Reinvestments of distributions				
Series A		365,838		17
Series F		163,319		25,335
		<u>529,157</u>		<u>25,352</u>
Redemptions of redeemable units				
Series A		(156,931)		(256,646)
Series F		(701,498)		(471,599)
		<u>(858,429)</u>		<u>(728,245)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>(319,572)</u>		<u>(668,762)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		1,799,887		2,096,211
Series F		776,251		1,740,907
	\$	<u>2,576,138</u>	\$	<u>3,837,118</u>

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	\$	(48,301)	\$	(171,363)
Adjustments for:				
Net realized (gain) loss on investments		123,806		33,438
Change in unrealized (appreciation) depreciation on investments		(73,274)		139,258
(Increase) decrease in dividends receivable		1,784		802
Increase (decrease) in management fees and expenses payable		(1,016)		(729)
Purchase of investments		(453,392)		(67,925)
Proceeds from sale of investments		1,340,951		716,863
Net Cash Generated (Used) by Operating Activities		<u>890,558</u>		<u>650,344</u>
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		(9,516)		(478)
Proceeds from redeemable units issued (note 3)		9,600		34,201
Amount paid on redemption of redeemable units (note 3)		(858,979)		(710,337)
Net Cash Generated (Used) by Financing Activities		<u>(858,895)</u>		<u>(676,614)</u>
Net increase (decrease) in cash and cash equivalents		31,663		(26,270)
Cash and cash equivalents - beginning of period		61		35,886
Cash and cash equivalents - end of period	\$	<u>31,724</u>	\$	<u>9,616</u>
Cash and cash equivalents comprise:				
Cash at bank	\$	31,724	\$	9,616
From operating activities:				
Interest received, net of withholding tax	\$	589	\$	4,588
Dividends received, net of withholding tax	\$	38,677	\$	48,910
From financing activities:				
Interest paid	\$	(348)	\$	(71)

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				
2,700	Brookfield Infrastructure Partners L.P.	\$ 141,065	\$ 150,687	
6,325	Brookfield Property Partners L.P.	146,417	173,874	
5,690	Invesco Ltd.	207,794	146,830	
8,105	Liberty Latin America Ltd. Class A	227,859	209,474	
6,280	Liberty Latin America Ltd. Class C	176,252	163,230	
		<u>899,387</u>	<u>844,095</u>	<u>32.8%</u>
Canada				
53,930	Baytex Energy Corp.	210,009	122,421	
1,100	BCE Inc.	55,890	65,274	
4,880	Brookfield Asset Management Inc. Class A	175,016	303,829	
1,278	Canopy Growth Corporation	49,997	73,894	
4,496	CI Financial Corp.	145,619	82,007	
15,597	Crescent Point Energy Corp.	387,784	67,535	
4,460	Curaleaf Holdings, Inc.	40,837	54,412	
43,337	ECN Capital Corp.	136,421	187,649	
7,347	HEXO Corp.	35,097	64,874	
4,220	IGM Financial Inc.	196,774	145,084	
1,085	Onex Corporation	80,220	81,787	
2,020	The Bank of Nova Scotia	130,890	143,703	
1,580	The Toronto-Dominion Bank	78,165	114,581	
		<u>1,722,719</u>	<u>1,507,050</u>	<u>58.5%</u>
United States				
717	Berkshire Hathaway Inc. Class B	102,411	192,485	7.5%
	Total investment portfolio	2,724,517	2,543,630	98.8%
	Transaction costs	(4,493)	-	-
		<u>\$ 2,720,024</u>	<u>2,543,630</u>	<u>98.8%</u>
	Other assets less liabilities		32,508	1.2%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 2,576,138</u>	<u>100.0%</u>

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

(a) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 \$127,182 (September 30, 2018: \$174,086). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
Canada	58.5%	54.8%
Bermuda	32.8%	30.3%
United States	7.5%	6.3%
Other Net Assets (Liabilities)	1.2%	0.0%
Luxembourg	-	5.9%
Panama	-	2.7%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Asset Management & Custody Banks	26.3%	27.2%
Cable & Satellite	14.4%	14.4%
Multi-Sector Holdings	10.7%	6.3%
Diversified Banks	10.0%	11.4%
Pharmaceuticals	7.5%	-
Oil & Gas Exploration & Production	7.4%	8.6%
Specialized Finance	7.2%	6.9%
Real Estate Operating Companies	6.8%	5.7%
Electric Utilities	5.9%	5.4%
Integrated Telecommunication Services	2.6%	5.5%
Other Net Assets (Liabilities)	1.2%	0.0%
Wireless Telecommunication Services	-	5.9%
Airlines	-	2.7%
Total	100.0%	100.0%

Currency Risk

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	-	712,019	712,019	-	35,601	35,601
Total	-	712,019	712,019	-	35,601	35,601
% of net assets attributable to holders of redeemable units	-	27.6%	27.6%	-	1.4%	1.4%

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 (\$)
Swedish Krona	-	204,774	204,774	-	10,239	10,239
United States Dollar	2,222	1,171,758	1,173,980	111	58,588	58,699
Total	2,222	1,376,532	1,378,754	111	68,827	68,938
% of net assets attributable to holders of redeemable units	0.1%	39.5%	39.6%	-	2.0%	2.0%

Interest Rate Risk

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

Credit Risk

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

Liquidity Risk

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

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

(b) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	2,543,630	-	-	2,543,630
Total	2,543,630	-	-	2,543,630

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	3,481,721	-	-	3,481,721
Total	3,481,721	-	-	3,481,721

(c) 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		As at	
	March 31, 2019		September 30, 2018	
Assets				
Cash and cash equivalents	\$	646,704	\$	2,120,156
Subscriptions receivable		22,849		23,700
Dividends receivable		36,144		19,158
Investments (note 5)		10,435,970		8,284,963
		<u>11,141,667</u>		<u>10,447,977</u>
Liabilities				
Management fees payable		13,463		11,736
Expenses payable		5,395		4,825
Redemptions payable		387		-
		<u>19,245</u>		<u>16,561</u>
Net Assets Attributable to Holders of Redeemable Units	\$	11,122,422	\$	10,431,416
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		5,117,207		4,634,077
Series F		6,005,215		5,797,339
	\$	11,122,422	\$	10,431,416
Number of Redeemable Units Outstanding (note 6)				
Series A		350,746		304,451
Series F		400,464		368,836
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	14.59	\$	15.22
Series F	\$	15.00	\$	15.72

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	\$ 194,863	\$ 133,866
Interest for distribution purposes	5,097	19,096
Net realized gain (loss) on investments	404,240	203,604
Change in unrealized appreciation (depreciation) on investments	(386,810)	(204,934)
	<u>217,390</u>	<u>151,632</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(3,613)	(2,737)
Total income (net)	<u>213,777</u>	<u>148,895</u>
Expenses		
Management fees (note 8)	78,939	69,253
Unitholder reporting costs	51,166	43,496
Audit fees	6,979	6,931
Withholding tax expense	3,488	1,956
Custodial fees	2,532	1,819
Transaction costs	1,655	427
Independent review committee fees	1,379	1,575
Legal fees	1,310	1,755
Total operating expenses	<u>147,448</u>	<u>127,212</u>
Less: expenses absorbed by Manager	(33,498)	(29,196)
Net operating expenses	<u>113,950</u>	<u>98,016</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 99,827</u>	<u>\$ 50,879</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 33,772	\$ 22,894
Series F	\$ 66,055	\$ 27,985
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 0.10	\$ 0.08
Series F	\$ 0.17	\$ 0.08

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	\$	4,634,077	\$	3,810,804
Series F		5,797,339		4,360,591
		<u>10,431,416</u>		<u>8,171,395</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		33,772		22,894
Series F		66,055		27,985
		<u>99,827</u>		<u>50,879</u>
Distributions to Holders of Redeemable Units				
From net investment income				
Series A		(16,237)		(3,084)
Series F		(69,702)		(54,503)
		<u>(85,939)</u>		<u>(57,587)</u>
From net realized gains on investments				
Series A		(196,464)		(122,227)
Series F		(235,846)		(166,009)
		<u>(432,310)</u>		<u>(288,236)</u>
Net Decrease from Distributions to Holders of Redeemable Units		<u>(518,249)</u>		<u>(345,823)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		632,878		717,238
Series F		471,567		2,027,720
		<u>1,104,445</u>		<u>2,744,958</u>
Reinvestments of distributions				
Series A		189,405		111,065
Series F		302,023		218,064
		<u>491,428</u>		<u>329,129</u>
Redemptions of redeemable units				
Series A		(160,224)		(301,734)
Series F		(326,221)		(992,887)
		<u>(486,445)</u>		<u>(1,294,621)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>1,109,428</u>		<u>1,779,466</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		5,117,207		4,234,956
Series F		6,005,215		5,420,961
	\$	<u>11,122,422</u>	\$	<u>9,655,917</u>

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	\$	99,827	\$	50,879
Adjustments for:				
Net realized (gain) loss on investments		(404,240)		(203,604)
Change in unrealized (appreciation) depreciation on investments		386,810		204,934
(Increase) decrease in dividends receivable		(16,986)		3,125
Increase (decrease) in management fees and expenses payable		2,297		3,204
Purchase of investments		(5,112,378)		(2,569,890)
Proceeds from sale of investments		2,978,801		690,176
Net Cash Generated (Used) by Operating Activities		(2,065,869)		(1,821,176)
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		(26,821)		(16,694)
Proceeds from redeemable units issued (note 3)		1,075,436		2,707,783
Amount paid on redemption of redeemable units (note 3)		(456,198)		(1,275,294)
Net Cash Generated (Used) by Financing Activities		592,417		1,415,795
Net increase (decrease) in cash and cash equivalents		(1,473,452)		(405,381)
Cash and cash equivalents - beginning of period		2,120,156		510,065
Cash and cash equivalents - end of period	\$	646,704	\$	104,684
Cash and cash equivalents comprise:				
Cash at bank	\$	56,781	\$	104,684
Short-term investments	\$	589,923	\$	-
From operating activities:				
Interest received, net of withholding tax	\$	5,097	\$	19,096
Dividends received, net of withholding tax	\$	174,389	\$	135,035

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				
Canada				
44,500	BMO Laddered Preferred Share Index ETF	\$ 448,088	\$ 450,340	
54,300	Horizons Active Preferred Share ETF	451,381	449,061	
35,900	iShares S&P/TSX Canadian Preferred Share Index ETF	453,521	450,545	
	Total equities - preferred	1,352,990	1,349,946	12.1%
EQUITIES - Common				
Canada				
3,000	Bank of Montreal	\$ 226,160	\$ 299,970	
8,900	Canadian Imperial Bank of Commerce	932,628	939,840	
14,100	Magna International Inc.	874,302	917,487	
38,000	Power Financial Corporation	1,079,137	1,186,360	
9,500	Royal Bank of Canada	859,731	957,790	
13,200	The Bank of Nova Scotia	987,084	939,048	
13,400	The Toronto-Dominion Bank	831,567	971,768	
		5,790,609	6,212,263	55.9%
United States				
600	Berkshire Hathaway Inc. Class B	103,995	161,076	
12,200	Citigroup Inc.	1,015,977	1,014,402	
6,100	McKesson Corporation	983,875	954,242	
2,900	The Goldman Sachs Group Inc.	679,284	744,041	
		2,783,131	2,873,761	25.8%
	Total equities - common	8,573,740	9,086,024	81.7%
	Total investment portfolio	9,926,730	10,435,970	93.8%
	Transaction costs	(2,167)	-	-
		\$ 9,924,563	10,435,970	93.8%
	Other assets less liabilities		686,452	6.2%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 11,122,422	100.0%

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

(a) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 \$521,799 (September 30, 2018: \$414,248). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Sector	March 31, 2019	September 30, 2018
Canadian Equity	55.9%	58.4%
U.S. Equity	25.8%	10.3%
Canadian Fixed Income	12.1%	10.7%
Other Net Assets (Liabilities)	6.2%	20.6%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Financials	64.9%	46.7%
Exchange Traded Funds	12.1%	10.7%
Health Care	8.6%	-
Consumer Discretionary	8.2%	-
Other Net Assets (Liabilities)	6.2%	20.6%
Utilities	-	13.3%
Consumer Staples	-	8.7%
Total	100.0%	100.0%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant direct 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	5,338	2,873,761	2,879,099	267	143,688	143,955
Total	5,338	2,873,761	2,879,099	267	143,688	143,955
% of net assets attributable to holders of redeemable units	0.0%	25.8%	25.8%	0.0%	1.3%	1.3%

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	-	1,079,298	1,079,298	-	53,965	53,965
Total	-	1,079,298	1,079,298	-	53,965	53,965
% of net assets attributable to holders of redeemable units	-	10.3%	10.3%	-	0.5%	0.5%

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

Interest Rate Risk

As at March 31, 2019 and September 30, 2018, the Fund did not have significant direct exposure to interest rate risk. The Fund has indirect exposure to interest rate risk through its investments in preferred share ETFs.

Credit Risk

As at March 31, 2019 and September 30, 2018, the Fund did not have significant direct exposure to credit risk. The Fund had indirect exposure to credit risk through its investment in preferred share ETFs.

Liquidity Risk

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

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

(b) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	10,435,970	-	-	10,435,970
Total	10,435,970	-	-	10,435,970

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	8,284,963	-	-	8,284,963
Total	8,284,963	-	-	8,284,963

(c) STRUCTURED ENTITIES

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

The Fund's investments in ETFs as at March 31, 2019 and September 30, 2018 are summarized below:

March 31, 2019	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
BMO Laddered Preferred Share Index ETF	450,340	1,773,760,000	-
Horizons Active Preferred Share ETF	449,061	1,490,870,000	-
iShares S&P/TSX Canadian Preferred Share Index ETF	450,545	1,324,750,000	-

September 30, 2018	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
BMO Laddered Preferred Share Index ETF	373,760	2,162,236,600	-
Horizons Active Preferred Share ETF	375,570	1,792,570,000	-
iShares S&P/TSX Canadian Preferred Share Index ETF	368,680	1,563,500,000	-

Statements of Financial Position (Unaudited)

	As at	
	March 31, 2019	September 30, 2018
Assets		
Cash and cash equivalents	\$ 1,740,345	\$ 2,915,000
Subscriptions receivable	21,033	196
Dividends receivable	53,127	37,133
Investments (note 5)	16,568,331	13,995,249
	<u>18,382,836</u>	<u>16,947,578</u>
Liabilities		
Management fees payable	20,255	18,095
Expenses payable	8,832	7,895
Redemptions payable	830	10,406
	<u>29,917</u>	<u>36,396</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 18,352,919</u>	<u>\$ 16,911,182</u>
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	5,591,863	5,180,718
Series F	12,761,056	11,730,464
	<u>\$ 18,352,919</u>	<u>\$ 16,911,182</u>
Number of Redeemable Units Outstanding (note 6)		
Series A	396,654	349,520
Series F	856,531	742,969
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 14.10	\$ 14.82
Series F	\$ 14.90	\$ 15.79

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	\$ 294,601	\$ 219,750
Interest for distribution purposes	9,491	35,209
Net realized gain (loss) on investments	1,054,099	291,737
Change in unrealized appreciation (depreciation) on investments	(630,290)	(252,647)
	<u>727,901</u>	<u>294,049</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(7,389)	(8,961)
Total income (net)	<u>720,512</u>	<u>285,088</u>
Expenses		
Management fees (note 8)	117,844	111,568
Unitholder reporting costs	58,330	51,974
Audit fees	6,987	6,927
Withholding tax expense	5,907	4,280
Custodial fees	3,553	3,021
Transaction costs	2,163	845
Independent review committee fees	1,380	1,575
Legal fees	1,312	1,753
Total operating expenses	<u>197,476</u>	<u>181,943</u>
Less: expenses absorbed by Manager	(23,322)	(19,210)
Net operating expenses	<u>174,154</u>	<u>162,733</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 546,358</u>	<u>\$ 122,355</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 144,690	\$ 14,282
Series F	\$ 401,668	\$ 108,073
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 0.39	\$ 0.04
Series F	\$ 0.51	\$ 0.15

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	\$	5,180,718	\$	4,270,287
Series F		11,730,464		10,887,386
		<u>16,911,182</u>		<u>15,157,673</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		144,690		14,282
Series F		401,668		108,073
		<u>546,358</u>		<u>122,355</u>
Distributions to Holders of Redeemable Units				
From net investment income				
Series A		(8,228)		(14,985)
Series F		(142,154)		(79,636)
		<u>(150,382)</u>		<u>(94,621)</u>
From net realized gains on investments				
Series A		(348,873)		(139,834)
Series F		(809,909)		(283,855)
		<u>(1,158,782)</u>		<u>(423,689)</u>
Net Decrease from Distributions to Holders of Redeemable Units		<u>(1,309,164)</u>		<u>(518,310)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		770,658		851,922
Series F		1,209,088		2,891,264
		<u>1,979,746</u>		<u>3,743,186</u>
Reinvestments of distributions				
Series A		351,563		153,908
Series F		945,422		360,908
		<u>1,296,985</u>		<u>514,816</u>
Redemptions of redeemable units				
Series A		(498,665)		(244,253)
Series F		(573,523)		(2,068,914)
		<u>(1,072,188)</u>		<u>(2,313,167)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>2,204,543</u>		<u>1,944,835</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		5,591,863		4,891,327
Series F		12,761,056		11,815,226
	\$	<u>18,352,919</u>	\$	<u>16,706,553</u>

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	\$	546,358	\$	122,355
Adjustments for:				
Net realized (gain) loss on investments		(1,054,099)		(291,737)
Change in unrealized (appreciation) depreciation on investments		630,290		252,647
(Increase) decrease in dividends receivable		(15,994)		6,959
Increase (decrease) in management fees and expenses payable		3,097		4,251
Purchase of investments		(8,597,922)		(4,618,347)
Proceeds from sale of investments		6,448,649		953,555
Net Cash Generated (Used) by Operating Activities		<u>(2,039,621)</u>		<u>(3,570,317)</u>
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		(12,179)		(3,494)
Proceeds from redeemable units issued (note 3)		1,657,908		3,651,186
Amount paid on redemption of redeemable units (note 3)		(780,763)		(2,227,799)
Net Cash Generated (Used) by Financing Activities		<u>864,966</u>		<u>1,419,893</u>
Net increase (decrease) in cash and cash equivalents		(1,174,655)		(2,150,424)
Cash and cash equivalents - beginning of period		2,915,000		2,566,984
Cash and cash equivalents - end of period	\$	<u>1,740,345</u>	\$	<u>416,560</u>
Cash and cash equivalents comprise:				
Cash at bank	\$	260,538	\$	416,560
Short-term investments	\$	1,479,807	\$	-
From operating activities:				
Interest received, net of withholding tax	\$	9,491	\$	35,209
Dividends received, net of withholding tax	\$	272,700	\$	222,429

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				
Canada				
16,710	Bank of Montreal	\$ 1,438,959	\$ 1,670,833	
15,000	Canadian Imperial Bank of Commerce	1,536,587	1,584,000	
23,000	Magna International Inc.	1,426,262	1,496,610	
61,000	Power Financial Corporation	1,872,650	1,904,420	
16,900	Royal Bank of Canada	1,453,092	1,703,858	
21,500	The Bank of Nova Scotia	1,582,102	1,529,510	
21,800	The Toronto-Dominion Bank	1,283,915	1,580,936	
		<u>10,593,567</u>	<u>11,470,167</u>	<u>62.5%</u>
United States				
1,000	Berkshire Hathaway Inc. Class B	173,325	268,459	
19,900	Citigroup Inc.	1,655,899	1,654,639	
9,800	McKesson Corporation	1,580,899	1,533,045	
6,400	The Goldman Sachs Group Inc.	1,498,373	1,642,021	
		<u>4,908,496</u>	<u>5,098,164</u>	<u>27.8%</u>
	Total investment portfolio	15,502,063	16,568,331	90.3%
	Transaction costs	(2,025)	-	-
		<u>\$ 15,500,038</u>	<u>16,568,331</u>	<u>90.3%</u>
	Other assets less liabilities		1,784,588	9.7%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 18,352,919</u>	<u>100.0%</u>

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

(a) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 \$828,417 (September 30, 2018: \$699,762). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
Canada	62.5%	67.5%
United States	27.8%	15.3%
Other Net Assets (Liabilities)	9.7%	17.2%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Financials	73.7%	58.2%
Other Net Assets (Liabilities)	9.7%	17.2%
Health Care	8.4%	-
Consumer Discretionary	8.2%	-
Utilities	-	14.5%
Consumer Staples	-	10.1%
Total	100.0%	100.0%

Currency Risk

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	10,157	5,098,165	5,108,322	508	254,908	255,416
Total	10,157	5,098,165	5,108,322	508	254,908	255,416
% of net assets attributable to holders of redeemable units	0.0%	27.8%	27.8%	0.0%	1.4%	1.4%

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	-	2,589,296	2,589,296	-	129,465	129,465
Total	-	2,589,296	2,589,296	-	129,465	129,465
% of net assets attributable to holders of redeemable units	-	15.3%	15.3%	-	0.8%	0.8%

Interest Rate Risk

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

Credit Risk

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

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

Liquidity Risk

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

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

(b) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	16,568,331	-	-	16,568,331
Total	16,568,331	-	-	16,568,331

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	13,995,249	-	-	13,995,249
Total	13,995,249	-	-	13,995,249

(c) 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		As at	
	March 31, 2019		September 30, 2018	
Assets				
Current Assets				
Cash and cash equivalents	\$	-	\$	147,632
Margin accounts (note 11)		527		10,876
Receivable for investments sold		41,405		-
Interest receivable		5		10
Dividends receivable		41,193		9,094
Investments (note 5)		3,956,843		5,009,920
Investments - pledged as collateral (note 5 and 11)		234,715		316,759
Derivative assets		5,273		11,168
		<u>4,279,961</u>		<u>5,505,459</u>
Liabilities				
Current Liabilities				
Borrowing (note 10)		1,730		-
Management fees payable		7,136		8,745
Expenses payable		2,076		2,537
Payable for investments purchased		20,682		-
Derivative liabilities		11,446		9,127
Redemptions payable		-		15,495
		<u>43,070</u>		<u>35,904</u>
Net Assets Attributable to Holders of Redeemable Units	\$	4,236,891	\$	5,469,555
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		317,569		428,314
Series A2		3,709,600		4,796,771
Series F		209,722		244,470
	\$	4,236,891	\$	5,469,555
Number of Redeemable Units Outstanding (note 6)				
Series A		33,206		39,834
Series A2		380,451		438,627
Series F		20,536		21,452
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	9.56	\$	10.75
Series A2	\$	9.75	\$	10.94
Series F	\$	10.21	\$	11.40

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31,	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	\$ 72,830	\$ 60,461
Interest for distribution purposes	40	358
Net realized gain (loss) on investments and options	(700,623)	419,672
Net realized gain (loss) on forward currency contracts	(60,196)	(92,667)
Change in unrealized appreciation (depreciation) on investments and derivatives	306,697	175,421
	<u>(381,252)</u>	<u>563,245</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(1,266)	1,808
Total income (net)	<u>(382,518)</u>	<u>565,053</u>
Expenses		
Unitholder reporting costs	74,978	73,591
Management fees (note 8)	44,095	66,985
Audit fees	6,773	6,718
Withholding tax expense (reclaims)	5,010	(14,052)
Transaction costs	2,517	1,191
Custodial fees	2,444	2,596
Independent review committee fees	1,338	1,527
Legal fees	1,272	1,700
Interest expense	20	9
Total operating expenses	<u>138,447</u>	<u>140,265</u>
Less: expenses absorbed by Manager	(74,036)	(66,916)
Net operating expenses	<u>64,411</u>	<u>73,349</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (446,929)</u>	<u>\$ 491,704</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (36,287)	\$ 31,663
Series A2	\$ (391,945)	\$ 447,100
Series F	\$ (18,697)	\$ 12,971
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (1.01)	\$ 0.79
Series A2	\$ (0.95)	\$ 0.86
Series F	\$ (0.87)	\$ 0.81

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	\$ 428,314	\$ 504,601
Series A2	4,796,771	6,396,290
Series F	244,470	174,414
	<u>5,469,555</u>	<u>7,075,305</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(36,287)	31,633
Series A2	(391,945)	447,100
Series F	(18,697)	12,971
	<u>(446,929)</u>	<u>491,704</u>
Distributions to Holders of Redeemable Units		
From return of capital		
Series A	(10,295)	(11,267)
Series A2	(116,134)	(147,647)
Series F	(6,132)	(4,611)
Net Decrease from Distributions to Holders of Redeemable Units	<u>(132,561)</u>	<u>(163,525)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	10,001	-
Series A2	1,938	52,954
Series F	1,317	63,233
	<u>13,256</u>	<u>116,187</u>
Reinvestments of distributions		
Series A	8,983	9,881
Series A2	111,391	140,528
Series F	4,822	3,678
	<u>125,196</u>	<u>154,087</u>
Redemptions of redeemable units		
Series A	(83,147)	(66,114)
Series A2	(692,421)	(911,237)
Series F	(16,058)	(27,963)
	<u>(791,626)</u>	<u>(1,005,314)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(653,174)</u>	<u>(735,040)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	317,569	468,734
Series A2	3,709,600	5,977,988
Series F	209,722	221,722
	<u>\$ 4,236,891</u>	<u>\$ 6,668,444</u>

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	\$	(446,929)	\$	491,704
Adjustments for:				
Net realized (gain) loss on investments and options		700,623		(419,672)
Change in unrealized (appreciation) depreciation on investments and derivatives		(306,697)		(175,421)
Unrealized foreign exchange (gain) loss on cash		(204)		(151)
(Increase) decrease in interest receivable		5		(4)
(Increase) decrease in dividends receivable		(32,099)		(24,136)
Increase (decrease) in management fees and expenses payable		(2,070)		816
Purchase of investments		(104,280)		(58,249)
Proceeds from sale of investments		832,966		1,017,666
Net Cash Generated (Used) by Operating Activities		641,315		832,553
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		1,730		-
Change in margin cash		10,349		6,668
Distributions to holders of redeemable units, net of reinvested distributions		(7,365)		(9,438)
Proceeds from redeemable units issued (note 3)		13,256		106,305
Amount paid on redemption of redeemable units (note 3)		(807,121)		(1,002,525)
Net Cash Generated (Used) by Financing Activities		(789,151)		(898,990)
Net increase (decrease) in cash and cash equivalents		(147,836)		(66,437)
Unrealized foreign exchange gain (loss) on cash		204		151
Cash and cash equivalents - beginning of period		147,632		137,038
Cash and cash equivalents - end of period		-		70,752
Cash and cash equivalents comprise:				
Cash at bank	\$	-	\$	70,752
From operating activities:				
Interest received, net of withholding tax	\$	45	\$	354
Dividends received, net of withholding tax	\$	35,721	\$	50,377
From financing activities:				
Interest paid	\$	(20)	\$	(9)

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2019

No. of Shares/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
France				
600	BNP Paribas S.A.	\$ 42,044	\$ 38,325	
4,000	BNP Paribas S.A. ADR	156,152	127,167	
		198,196	165,492	4.0%
Netherlands				
14,000	ING Groep N.V. ADR	209,807	227,126	5.4%
Norway				
9,000	DNB ASA	210,937	221,440	5.2%
United Kingdom				
29,000	Barclays PLC ADR	754,480	310,033	
3,000	HSBC Holdings PLC ADR	181,233	162,688	
34,000	Standard Chartered PLC	413,055	349,921	
50,000	The Royal Bank of Scotland Group PLC ADR	574,971	435,650	
		1,923,739	1,258,292	29.7%
United States				
12,250	Bank of America Corporation	220,662	451,656	
7,000	Citigroup Inc.	362,633	582,034	
2,000	Fifth Third Bancorp	50,981	67,406	
4,000	JPMorgan Chase & Co.	157,413	541,115	
3,000	Morgan Stanley	104,049	169,182	
2,200	State Street Corporation	164,980	193,479	
1,200	The Goldman Sachs Group Inc.	228,550	307,879	
100	Wells Fargo & Company	5,638	6,457	
		1,294,906	2,319,208	54.7%
	Total equities	\$ 3,837,585	\$ 4,191,558	99.0%
DERIVATIVES - OPTIONS¹				
Call Options				
United Kingdom				
USD (40)	Barclays PLC, Call 10, 21/06/2019	(211)	(401)	
USD (50)	The Royal Bank of Scotland Group PLC, Call 8, 17/05/2019	(604)	(1,645)	
		(815)	(2,046)	-
United States				
USD (25)	Bank of America Corporation, Call 33, 17/05/2019	(396)	(82)	
USD (15)	Citigroup Inc., Call 70, 17/05/2019	(1,499)	(241)	
		(1,895)	(323)	-
	Total call options	(2,710)	(2,369)	-
Put Options				
United Kingdom				
USD (50)	Barclays PLC, Put 7, 21/06/2019	(1,256)	(1,336)	-
	Total options	(3,966)	(3,705)	-
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized gain on forward currency contracts	-	5,273	0.1%
	Total unrealized loss on forward currency contracts	-	(7,741)	(0.2%)
		-	(2,468)	(0.1%)
	Net Investments	3,833,619	4,185,385	98.9%
	Transaction costs	(18,283)	-	-
		\$ 3,815,336	4,185,385	98.9%
	Other assets less liabilities		51,506	1.1%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 4,236,891	100.0%

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

Schedule of Investment Portfolio (Unaudited) (continued)

as at March 31, 2019

Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at March 31, 2019 (\$)	Currency	Amount (\$)	Value as at March 31, 2019 (\$)	
0.56296	Jun-19-19	Canadian Dollar	266,447	266,447	British Pound	150,000	261,595	4,852
0.66230	May-29-19	Canadian Dollar	113,243	113,243	Euro	75,000	112,822	421
							Unrealized gain	5,273
0.75818	May-29-19	Canadian Dollar	659,470	659,470	United States Dollar	500,000	667,211	(7,741)
							Unrealized loss	(7,741)

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

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at March 31, 2019 and September 30, 2018:

	CIBC World Markets Inc. (\$)	Bank of New York Mellon (\$)
March 31, 2019		
Gross derivative assets	5,273	-
Gross derivative liabilities	-	(7,741)
Net exposure	5,273	(7,741)

	TD Securities Inc. (\$)	Bank of New York Mellon (\$)
September 30, 2018		
Gross derivative assets	11,168	-
Gross derivative liabilities	-	(3,463)
Net exposure	11,168	(3,463)

(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 \$20,958 (September 30, 2018: \$266,051). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
United States	54.7%	51.2%
United Kingdom	29.7%	30.8%
Netherlands	5.4%	4.3%
Norway	5.2%	4.5%
France	4.0%	3.8%
Other Net Assets (Liabilities)	1.1%	2.1%
Forward Currency Contracts	(0.1%)	0.1%
Sweden	-	3.2%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Diversified Banks	81.5%	84.1%
Investment Banking & Brokerage	11.3%	8.4%
Asset Management & Custody Banks	4.6%	4.0%
Regional Banks	1.6%	1.3%
Other Net Assets (Liabilities)	1.1%	2.1%
Forward Currency Contracts	(0.1%)	0.1%
Total	100.0%	100.0%

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

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2019 and September 30, 2018, in Canadian dollar terms, net of the notional amounts of forward currency contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	(261,594)	349,921	88,327	(13,080)	17,496	4,416
Euro	(112,410)	38,325	(74,085)	(5,621)	1,916	(3,705)
Norwegian Krone	-	221,440	221,440	-	11,072	11,072
Swedish Krona	-	-	-	-	-	-
United States Dollar	(622,893)	3,578,166	2,955,273	(31,145)	178,908	147,763
Total	(996,897)	4,187,852	3,190,955	(49,846)	209,392	159,546
% of net assets attributable to holders of redeemable units	(23.5%)	98.8%	75.3%	(1.1%)	4.9%	3.8%

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
British Pound	(539,155)	558,843	19,688	(26,958)	27,942	984
Euro	(112,220)	47,428	(64,792)	(5,611)	2,371	(3,240)
Norwegian Krone	-	244,602	244,602	-	12,230	12,230
Swedish Krona	-	175,965	175,965	-	8,798	8,798
United States Dollar	(1,913,214)	4,294,177	2,380,963	(95,661)	214,709	119,048
Total	(2,564,589)	5,321,015	2,756,426	(128,230)	266,050	137,820
% of net assets attributable to holders of redeemable units	(46.9%)	97.3%	50.4%	(2.4%)	4.9%	2.5%

Interest Rate Risk

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

Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts. The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) even in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined in the tables below including the effect of master netting or similar arrangements in place with all counterparties.

March 31, 2019		
	Net Unrealized Gain (\$)	Credit Rating
CIBC World Markets Inc.	5,273	Standard & Poor's A-1

September 30, 2018		
	Net Unrealized Gain (\$)	Credit Rating
TD Securities Inc.	11,168	Standard & Poor's A-1+

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

Liquidity Risk

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

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

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

The Fund writes cash secured put options in accordance with its investment objectives and strategies. The value of the securities and/or cash required to satisfy the options if they were exercised, is presented in the table below.

Value of securities or cash required to satisfy put options as at:	Less than 1 month (\$)	1 to 3 months (\$)	Greater than 3 months and less than one year (\$)	Total (\$)
March 31, 2019	-	46,772	-	46,772
September 30, 2018	46,499	31,645	-	78,144

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

(c) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Derivative Assets	-	5,273	-	5,273
Derivative Liabilities	(3,705)	(7,741)	-	(11,446)
Equities - Long	4,191,558	-	-	4,191,558
Total	4,187,853	(2,468)	-	4,185,385

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Derivative Assets	-	11,168	-	11,168
Derivative Liabilities	(5,664)	(3,463)	-	(9,127)
Equities - Long	5,326,679	-	-	5,326,679
Total	5,321,015	7,705	-	5,328,720

(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		As at	
	March 31, 2019		September 30, 2018	
Assets				
Cash and cash equivalents	\$	295,806	\$	342,194
Margin accounts (note 11)		4,889		9,943
Subscriptions receivable		-		85
Receivable for investments sold		-		568
Interest receivable		756		8
Dividends receivable		19,192		11,991
Investments (note 5)		2,899,959		4,488,773
Investments - pledged as collateral (note 5 and 11)		235,327		228,712
Derivative assets		8,710		17,791
		<u>3,464,639</u>		<u>5,100,065</u>
Liabilities				
Management fees payable		5,298		6,988
Expenses payable		1,550		2,302
Payable for investments purchased		106,489		-
Derivative liabilities		15,491		10,158
		<u>128,828</u>		<u>19,448</u>
Net Assets Attributable to Holders of Redeemable Units	\$	3,335,811	\$	5,080,617
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		121,077		141,509
Series A2		2,657,430		3,416,588
Series F		557,304		1,522,520
	\$	3,335,811	\$	5,080,617
Number of Redeemable Units Outstanding (note 6)				
Series A		14,118		15,550
Series A2		306,966		372,533
Series F		62,146		161,106
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	8.58	\$	9.10
Series A2	\$	8.66	\$	9.17
Series F	\$	8.97	\$	9.45

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 and derivatives		
Dividends	\$ 71,316	\$ 84,055
Interest for distribution purposes	1,085	1,915
Net realized gain (loss) on investments and options	(159,853)	324,756
Net realized gain (loss) on forward currency contracts	(37,918)	(50,313)
Change in unrealized appreciation (depreciation) on investments and derivatives	(51,160)	(292,263)
	<u>(176,530)</u>	<u>68,150</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(5,808)	(4,623)
Total income (net)	<u>(182,338)</u>	<u>63,527</u>
Expenses		
Unitholder reporting costs	65,605	61,518
Management fees (note 8)	34,062	53,784
Audit fees	6,755	6,696
Transaction costs	4,041	5,019
Custodial fees	3,985	3,308
Independent review committee fees	1,334	1,522
Legal fees	1,268	1,695
Withholding tax expense (reclaims)	385	(58,278)
Interest expense	161	1
Total operating expenses	<u>117,596</u>	<u>75,265</u>
Less: expenses absorbed by Manager	(68,593)	(58,392)
Net operating expenses	<u>49,003</u>	<u>16,873</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (231,341)</u>	<u>\$ 46,654</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (3,884)	\$ 151
Series A2	\$ (113,329)	\$ 32,905
Series F	\$ (114,128)	\$ 13,598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (0.26)	\$ 0.01
Series A2	\$ (0.34)	\$ 0.07
Series F	\$ (1.17)	\$ 0.11

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	\$	141,509	\$	141,388
Series A2		3,416,588		4,777,254
Series F		1,522,520		1,230,810
		<u>5,080,617</u>		<u>6,149,452</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(3,884)		151
Series A2		(113,329)		32,905
Series F		(114,128)		13,598
		<u>(231,341)</u>		<u>46,654</u>
Distributions to Holders of Redeemable Units				
From net investment income				
Series A		(548)		(593)
Series A2		(16,856)		(22,221)
Series F		(8,505)		(11,143)
		<u>(25,909)</u>		<u>(33,957)</u>
From return of capital				
Series A		(3,191)		(3,191)
Series A2		(64,804)		(96,211)
Series F		(14,651)		(20,758)
		<u>(82,646)</u>		<u>(120,160)</u>
Net Decrease from Distributions to Holders of Redeemable Units		<u>(108,555)</u>		<u>(154,117)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		-		-
Series A2		-		42,606
Series F		104,371		13,721
		<u>104,371</u>		<u>56,327</u>
Reinvestments of distributions				
Series A		3,599		3,783
Series A2		75,079		100,545
Series F		21,376		30,076
		<u>100,054</u>		<u>134,404</u>
Redemptions of redeemable units				
Series A		(16,408)		-
Series A2		(639,248)		(587,553)
Series F		(953,679)		(104,591)
		<u>(1,609,335)</u>		<u>(692,144)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>(1,404,910)</u>		<u>(501,413)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		121,077		141,538
Series A2		2,657,430		4,247,325
Series F		557,304		1,151,713
	\$	<u>3,335,811</u>	\$	<u>5,540,576</u>

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	\$	(231,341)	\$	46,654
Adjustments for:				
Net realized (gain) loss on investments and options		159,853		(324,756)
Change in unrealized (appreciation) depreciation on investments and derivatives		51,160		292,263
Unrealized foreign exchange (gain) loss on cash		(163)		68
(Increase) decrease in interest receivable		(748)		(4)
(Increase) decrease in dividends receivable		(7,201)		(25,995)
Increase (decrease) in management fees and expenses payable		(2,442)		(173)
Purchase of investments		(426,649)		(751,262)
Proceeds from sale of investments		1,919,306		1,020,438
Net Cash Generated (Used) by Operating Activities		<u>1,461,775</u>		<u>257,233</u>
Cash Flows from Financing Activities				
Change in margin cash		5,054		9,707
Distributions to holders of redeemable units, net of reinvested distributions		(8,501)		(19,713)
Proceeds from redeemable units issued (note 3)		2,812		115,084
Amount paid on redemption of redeemable units (note 3)		(1,507,691)		(680,823)
Net Cash Generated (Used) by Financing Activities		<u>(1,508,326)</u>		<u>(575,745)</u>
Net increase (decrease) in cash and cash equivalents		(46,551)		(318,512)
Unrealized foreign exchange gain (loss) on cash		163		(68)
Cash and cash equivalents - beginning of period		342,194		363,363
Cash and cash equivalents - end of period	\$	<u>295,806</u>	\$	<u>44,783</u>
Cash and cash equivalents comprise:				
Cash at bank	\$	195,945	\$	44,783
Short-term investments	\$	99,861	\$	-
From operating activities:				
Interest received, net of withholding tax	\$	337	\$	1,911
Dividends received, net of withholding tax	\$	63,730	\$	116,338
From financing activities:				
Interest paid	\$	(161)	\$	(1)

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2019

No. of Shares/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Canada				
100,000	Canada Government Bond 2.250% June 1, 2029	\$ 105,737	\$ 105,651	3.2%
	Total equities	105,737	105,651	3.2%
EQUITIES				
Australia				
14,000	Amcors Limited	\$ 153,136	\$ 178,817	
60,000	AusNet Services	113,915	182,066	
9,000	South32 Limited ADR	26,616	54,288	
		293,667	415,171	8.2%
Bermuda				
9,000	Brookfield Property Partners L.P.	236,471	247,410	7.4%
France				
2,017	TOTAL SA ADR	120,406	150,000	4.5%
Germany				
6,000	GEA Group AG	185,499	210,018	6.3%
Netherlands				
2,555	NN Group NV	98,780	141,828	4.2%
Switzerland				
2,600	Dufry AG	425,187	364,985	
100	Nestlé SA	5,922	12,736	
		431,109	377,721	11.3%
United Kingdom				
2,500	BHP Group PLC ADR	138,017	161,297	
2,500	Compass Group PLC	55,410	78,520	
200	Diageo PLC ADR	29,193	43,728	
16,000	Dignity PLC	368,423	190,624	
1,600	HSBC Holdings PLC ADR	91,370	86,767	
7,000	Prudential PLC	87,183	187,325	
4,000	Royal Dutch Shell PLC ADR Class A	280,224	334,569	
		1,049,820	1,082,830	32.5%
United States				
3,000	Mondelez International Inc. Class A	128,376	200,132	
10,000	Oaktree Strategic Income Corporation	124,814	108,244	
50	Technology Select Sector SPDR Fund ETF	2,199	4,945	
1,000	The Kraft Heinz Company	70,496	43,632	
		325,885	356,953	10.7%
	Total equities	2,774,941	3,029,635	90.8%
DERIVATIVES - OPTIONS¹				
Call Options				
France				
USD (5)	Total SA, Call 60, 17/05/2019	(259)	(134)	-
United Kingdom				
USD (5)	BHP Group PLC, Call 50, 18/04/2019	(389)	(200)	
USD (13)	BHP Group PLC, Call 50, 21/06/2019	(1,081)	(5,994)	
USD (5)	BHP Group PLC, Call 55, 20/09/2019	(618)	(652)	
USD (2)	Diageo PLC, Call 165, 19/07/2019	(537)	(1,350)	
USD (6)	Royal Dutch Shell PLC, Call 65, 18/04/2019	(715)	(88)	
USD (6)	Royal Dutch Shell PLC, Call 70, 19/07/2019	(348)	(180)	
		(3,688)	(8,464)	(0.2%)
United States				
USD (10)	Mondelez International Inc., Call 50, 17/05/2019	(712)	(1,817)	
USD (10)	The Kraft Heinz Company, Call 42.5, 17/05/2019	(250)	(53)	
		(962)	(1,870)	(0.1%)
	Total call options	(4,909)	(10,468)	(0.3%)

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

Schedule of Investment Portfolio (Unaudited) (continued)

as at March 31, 2019

No. of Shares/ (Contract Size)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Put Options				
Switzerland				
USD (15)	ABB Ltd, Put 18, 21/06/2019	(573)	(1,153)	-
	Total put options	(573)	(1,153)	-
	Total options	(5,482)	(11,621)	(0.3%)
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized gain on forward currency contracts	-	8,710	0.3%
	Total unrealized loss on forward currency contracts	-	(3,870)	(0.1%)
		-	4,840	0.1%
	Net Investments	2,875,196	3,128,505	93.8%
	Transaction costs	(3,545)	-	-
		\$ 2,871,651	3,128,505	93.8%
	Other assets less liabilities		207,306	6.2%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 3,335,811	100.0%

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

Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at March 31, 2019 (\$)	Currency	Amount (\$)	Value as at March 31, 2019 (\$)	
0.56296	Jun-19-19	Canadian Dollar	355,263	355,263	British Pound	200,000	348,793	6,470
0.66230	May-29-19	Canadian Dollar	150,990	150,990	Euro	100,000	150,429	561
1.04882	Apr-17-19	Canadian Dollar	100,112	100,112	Australian Dollar	105,000	99,623	489
0.73865	Apr-17-19	Canadian Dollar	155,689	155,689	Swiss Franc	115,000	154,499	1,190
							Unrealized gain	8,710
0.75818	May-29-19	Canadian Dollar	329,735	329,735	United States Dollar	250,000	333,605	(3,870)
							Unrealized loss	(3,870)

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

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at March 31, 2019 and September 30, 2018:

	CIBC World Markets Inc. (\$)	National Bank of Canada (\$)	Bank of New York Mellon (\$)
March 31, 2019			
Gross derivative assets	561	1,679	6,470
Gross derivative liabilities	(3,870)	-	-
Net exposure	(3,309)	1,679	6,470

	TD Securities Inc. (\$)	National Bank of Canada (\$)	Bank of New York Mellon (\$)
September 30, 2018			
Gross derivative assets	7,893	9,898	-
Gross derivative liabilities	-	-	(5,411)
Net exposure	7,893	9,898	(5,411)

(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 \$156,764 (September 30, 2018: \$235,637). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
United Kingdom	32.3%	40.2%
Australia	13.9%	8.2%
Switzerland	11.3%	16.2%
United States	10.6%	9.6%
Bermuda	7.4%	3.7%
Germany	6.3%	5.0%
Other Net Assets (Liabilities)	6.2%	7.1%
France	4.5%	5.6%
Netherlands	4.2%	3.5%
Canada	3.2%	0.7%
Forward Currency Contracts	0.1%	0.2%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Consumer Discretionary	19.0%	18.0%
Financials	15.8%	15.7%
Materials	15.6%	14.0%
Energy	14.6%	12.3%
Consumer Staples	9.0%	12.1%
Real Estate	7.4%	3.7%
Industrials	6.3%	8.2%
Other Net Assets (Liabilities)	6.2%	7.0%
Government Bonds	3.2%	-
Utilities	3.0%	3.7%
Forward Currency Contracts	0.1%	0.2%
Exchange Traded Funds	0.1%	0.1%
Short Positions - Derivatives	(0.3%)	(0.1%)
Health Care	-	5.1%
Total	100.0%	100.0%

Currency Risk

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, net of the notional amounts of forward currency contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(99,623)	305,500	205,877	(4,981)	15,275	10,294
British Pound	(344,689)	456,469	111,780	(17,234)	22,823	5,589
Euro	(150,429)	351,846	201,417	(7,521)	17,592	10,071
Swiss Franc	(154,499)	377,721	223,222	(7,725)	18,886	11,161
United States Dollar	(311,868)	1,279,067	967,199	(15,593)	63,953	48,360
Total	(1,061,108)	2,770,603	1,709,495	(53,054)	138,529	85,475
% of net assets attributable to holders of redeemable units	(31.9%)	83.1%	51.2%	(1.6%)	4.2%	2.6%

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(149,367)	360,882	211,515	(7,468)	18,044	10,576
British Pound	(837,853)	868,255	30,402	(41,893)	43,413	1,520
Euro	(255,299)	520,481	265,182	(12,765)	26,024	13,259
Swiss Franc	(329,238)	627,000	297,762	(16,462)	31,350	14,888
United States Dollar	(612,041)	2,114,170	1,502,129	(30,602)	105,708	75,106
Total	(2,183,798)	4,490,788	2,306,990	(109,190)	224,539	115,349
% of net assets attributable to holders of redeemable units	(43.0%)	88.4%	45.4%	(2.1%)	4.4%	2.3%

Interest Rate Risk

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

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

Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts. The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) even in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined in the tables below including the effect of master netting or similar arrangements in place with all counterparties.

	March 31, 2019	
	Net Unrealized Gain (\$)	Credit Rating
CIBC World Markets Inc.	561	Standard & Poor's A-1
National Bank of Canada	1,679	Standard & Poor's A-1
Bank of New York Mellon	6,470	Standard & Poor's A-1

	September 30, 2018	
	Net Unrealized Gain (\$)	Credit Rating
TD Securities Inc.	7,893	Standard & Poor's A-1+
National Bank of Canada	9,898	Standard & Poor's A-1

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

Liquidity Risk

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

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

The Fund writes cash secured put options in accordance with its investment objectives and strategies. The value of the securities and/or cash required to satisfy the options if they were exercised, is presented in the table below:

Value of securities or cash required to satisfy put options	Less than 1 month (\$)	1 to 3 months (\$)	Greater than 3 months and less than one year (\$)	Total (\$)
March 31, 2019	-	36,081	-	36,081
September 30, 2018	190,520	73,624	-	264,144

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

(c) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds - Long	-	105,651	-	105,651
Derivative assets	-	8,710	-	8,710
Derivative liabilities	(11,621)	(3,870)	-	(15,491)
Equities - Long	3,029,635	-	-	3,029,635
Total	3,018,014	110,491	-	3,128,505

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Derivative Assets	-	17,791	-	17,791
Derivative Liabilities	(4,747)	(5,411)	-	(10,158)
Equities - Long	4,717,485	-	-	4,717,485
Total	4,712,738	12,380	-	4,725,118

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

(d) STRUCTURED ENTITIES

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

The Fund's investments in ETFs as at March 31, 2019 and September 30, 2018 are summarized below:

March 31, 2019	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
Technology Select Sector SPDR Fund ETF	4,944	26,077,801,170	-

September 30, 2018	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
Technology Select Sector SPDR Fund ETF	4,865	29,667,392,190	-

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2019		September 30, 2018	
Assets				
Current Assets				
Cash and cash equivalents	\$	192,151	\$	352,193
Margin accounts (note 11)		8,204		8,863
Receivable for investments sold		137,287		326
Interest receivable		2,259		1,409
Dividends receivable		15,176		21,427
Investments (note 5)		6,816,540		8,014,595
Investments - pledged as collateral (note 5 and 11)		129,685		153,389
Derivative assets		6,262		11,810
		<u>7,307,564</u>		<u>8,564,012</u>
Liabilities				
Current Liabilities				
Management fees payable		10,096		11,531
Expenses payable		3,432		3,977
Redemptions payable		3,385		8,088
Payable for investments purchased		175,092		-
Derivative liabilities		11,787		10,081
		<u>203,792</u>		<u>33,677</u>
Net Assets Attributable to Holders of Redeemable Units	\$	7,103,772	\$	8,530,335
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		-		-
Series A (previously A2) (note 1(c))		6,279,591		7,288,781
Series F		824,181		1,241,554
	\$	7,103,772	\$	8,530,335
Number of Redeemable Units Outstanding (note 6)				
Series A		-		-
Series A (previously A2) (note 1(c))		700,267		721,639
Series F		86,920		117,069
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A		-		-
Series A (previously A2) (note 1(c))	\$	8.97	\$	10.10
Series F	\$	9.48	\$	10.61

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 and derivatives		
Dividends	\$ 161,037	\$ 153,188
Interest for distribution purposes	17,794	16,467
Net realized gain (loss) on investments and options	(193,365)	110,910
Net realized gain (loss) on forward currency contracts	(50,156)	(28,539)
Change in unrealized appreciation (depreciation) on investments and derivatives	(585,874)	(115,160)
	<u>(650,564)</u>	<u>136,866</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(3,565)	(145)
Total income (net)	<u>(654,129)</u>	<u>136,721</u>
Expenses		
Unitholder reporting costs	71,403	59,303
Management fees (note 8)	62,269	65,766
Audit fees	6,964	6,906
Withholding tax expense (reclaims)	6,315	(25,008)
Custodial fees	4,059	3,714
Transaction costs	2,074	4,467
Independent review committee fees	1,376	1,570
Legal fees	1,307	1,748
Interest expense	65	12
Total operating expenses	<u>155,832</u>	<u>118,478</u>
Less: expenses absorbed by Manager	(63,816)	(51,185)
Net operating expenses	<u>92,016</u>	<u>67,293</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (746,145)</u>	<u>\$ 69,428</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ -	\$ 10,367
Series A (previously A2) (note 1(c))	\$ (640,906)	\$ 39,892
Series F	\$ (105,239)	\$ 19,169
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ -	\$ 0.08
Series A (previously A2) (note 1(c))	\$ (0.89)	\$ 0.08
Series F	\$ (1.05)	\$ 0.14

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	\$ -	\$ 1,284,568
Series A (previously A2) (note 1(c))	7,288,781	4,491,787
Series F	1,241,554	1,641,865
	<u>8,530,335</u>	<u>7,418,220</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	-	10,367
Series A (previously A2) (note 1(c))	(640,906)	39,892
Series F	(105,239)	19,169
	<u>(746,145)</u>	<u>69,428</u>
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	-	(10,030)
Series A (previously A2) (note 1(c))	(78,765)	(40,362)
Series F	(12,634)	(16,847)
	<u>(91,399)</u>	<u>(67,239)</u>
From return of capital		
Series A	-	(24,309)
Series A (previously A2) (note 1(c))	(99,973)	(83,510)
Series F	(11,987)	(16,449)
	<u>(111,960)</u>	<u>(124,268)</u>
Net Decrease from Distributions to Holders of Redeemable Units	<u>(203,359)</u>	<u>(191,507)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	154,487
Series A (previously A2) (note 1(c))	213,137	1,438,872
Series F	40,153	206,145
	<u>253,290</u>	<u>1,799,504</u>
Reinvestments of distributions		
Series A	-	27,632
Series A (previously A2) (note 1(c))	161,208	116,196
Series F	18,934	28,233
	<u>180,142</u>	<u>172,061</u>
Redemptions of redeemable units		
Series A	-	(62,519)
Series A (previously A2) (note 1(c))	(563,891)	(556,288)
Series F	(346,600)	(544,123)
	<u>(910,491)</u>	<u>(1,162,930)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(477,059)</u>	<u>808,635</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	-	1,380,196
Series A (previously A2) (note 1(c))	6,279,591	5,406,587
Series F	824,181	1,317,993
	<u>\$ 7,103,772</u>	<u>\$ 8,104,776</u>

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	\$	(746,145)	\$	69,428
Adjustments for:				
Net realized (gain) loss on investments and options		193,365		(110,910)
Change in unrealized (appreciation) depreciation on investments and derivatives		585,874		115,160
Unrealized foreign exchange (gain) loss on cash		(64)		(51)
(Increase) decrease in interest receivable		(850)		(93)
(Increase) decrease in dividends receivable		6,251		(2,393)
Increase (decrease) in management fees and expenses payable		(1,980)		2,600
Purchase of investments		(443,783)		(1,708,765)
Proceeds from sale of investments		931,688		617,315
Net Cash Generated (Used) by Operating Activities		524,356		(1,017,709)
Cash Flows from Financing Activities				
Change in margin cash		659		13,504
Distributions to holders of redeemable units, net of reinvested distributions		(23,217)		(19,446)
Proceeds from redeemable units issued (note 3)		253,290		1,760,411
Amount paid on redemption of redeemable units (note 3)		(915,194)		(1,037,466)
Net Cash Generated (Used) by Financing Activities		(684,462)		717,003
Net increase (decrease) in cash and cash equivalents		(160,106)		(300,706)
Unrealized foreign exchange gain (loss) on cash		64		51
Cash and cash equivalents - beginning of period		352,193		513,672
Cash and cash equivalents - end of period		192,151		213,017
Cash and cash equivalents comprise:				
Cash at bank		91,292		88,146
Short-term investments		100,859		124,871
	\$	192,151	\$	213,017
From operating activities:				
Interest received, net of withholding tax	\$	16,944	\$	16,374
Dividends received, net of withholding tax	\$	160,973	\$	175,803
From financing activities:				
Interest paid	\$	(65)	\$	(12)

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2019

No. of Shares/Par Value/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
BONDS				
Bermuda				
200,000	Digicel Group Limited Callable 6.75% March 1, 2023	\$ 249,628	\$ 171,053	2.4%
Canada				
100,000	Canada Government Bond 2.250% June 1, 2029	105,737	105,651	1.5%
	Total bonds	355,365	276,704	3.9%
EQUITIES - Preferred				
Bermuda				
3,000	Brookfield Infrastructure Partners L.P., Preferred, Series 5, Fixed-Reset	71,684	75,000	
3,250	Brookfield Infrastructure Partners L.P., Preferred, Series 9, Fixed-Reset	77,665	72,085	
2,000	Brookfield Renewable Partners L.P., Preferred, Series 11, Fixed-Reset	48,952	43,140	
3,000	Brookfield Renewable Partners L.P., Preferred, Series 13, Fixed-Reset	71,852	63,720	
2,000	Brookfield Renewable Partners L.P., Preferred, Series 15, Fixed-Reset	50,000	48,880	
		320,153	302,825	4.3%
Canada				
3,000	AltaGas Ltd. Preferred, Series K, Fixed-Reset	69,093	59,580	
3,000	Artis Real Estate Investment Trust, Preferred, Series I, Fixed-Reset	75,000	72,900	
5,500	Bank of Montreal, Preferred, Series 42, Fixed-Reset	135,933	125,400	
15,000	BCE Inc., Preferred, Series AE, Floating Rate	307,274	231,750	
3,000	Brookfield Asset Management Inc., Preferred, Series 2, Floating Rate	51,525	35,670	
1,000	Brookfield Asset Management Inc., Preferred, Series 46, Fixed-Reset	25,000	25,500	
2,000	Brookfield Asset Management Inc., Preferred, Series 48, Fixed-Reset	50,000	48,000	
6,000	Brookfield Asset Management Inc., Preferred, Series 8, Floating Rate	131,327	100,200	
1,000	Brookfield Office Properties Inc., Preferred, Series EE, Fixed-Reset	23,432	22,200	
3,000	Brookfield Office Properties Inc., Preferred, Series GG, Fixed-Reset	75,000	59,670	
15,000	Brookfield Office Properties Inc., Preferred, Series V, Floating Rate	205,186	164,250	
6,000	Brookfield Renewable Power Inc., Preferred, Series 2, Floating Rate	110,296	94,950	
3,000	Canadian Imperial Bank of Commerce, Preferred, Series 45, Fixed-Reset	75,000	68,520	
2,000	Capital Power Corp, Preferred, Series 9, Fixed-Reset	50,000	50,620	
8,500	ECN Capital Corp., Preferred, Series C, Fixed-Reset	200,460	176,715	
6,000	Emera Incorporated, Preferred, Series H, Fixed-Reset	150,000	143,220	
4,000	Enbridge Inc., Preferred, Series 11, Fixed-Reset	93,964	66,160	
3,000	Enbridge Inc., Preferred, Series 19, Fixed-Reset	75,000	69,300	
3,000	Kinder Morgan Canada Ltd, Preferred, Series 1, Fixed-Reset	75,000	69,600	
3,000	National Bank of Canada, Preferred, Series 38, Fixed-Reset	75,000	68,550	
7,500	Northland Power Inc., Preferred, Series 1, Fixed-Reset	167,263	119,925	
3,000	Pembina Pipeline Corporation, Preferred, Series 21, Fixed-Reset	75,000	65,970	
3,000	The Toronto-Dominion Bank, Preferred, Series 16, Fixed-Reset	75,000	69,150	
16,000	Thomson Reuters Corporation, Preferred, Series B, Floating Rate	274,442	203,200	
10,000	TransAlta Corporation, Preferred, Series B, Floating Rate	143,094	133,800	
7,000	TransAlta Corporation, Preferred, Series E, Fixed-Reset	168,439	133,000	
1,500	TransCanada Corporation, Preferred, Series 15, Fixed-Reset	37,500	38,355	
4,800	TransCanada Corporation, Preferred, Series 2, Floating Rate	86,332	69,600	
		3,080,560	2,585,755	36.4%
	Total equities - preferred	3,400,713	2,888,580	40.7%
EQUITIES - Common				
Australia				
7,000	Amcor Limited	79,692	102,222	
47,000	AusNet Services	56,819	79,160	
		136,511	181,382	2.5%
Bermuda				
12,000	Brookfield Property Partners L.P.	303,180	329,880	
5,000	CK Infrastructure Holdings Ltd	35,125	54,859	
		338,305	384,739	5.4%
Canada				
4,000	Barrick Gold Corporation	80,473	73,285	
50	iShares 1-5 Year Laddered Corporate Bond Index ETF	985	928	
2,000	iShares S&P/TSX Canadian Preferred Share Index ETF	28,630	25,100	
3,000	Northland Power Inc.	63,488	70,800	
3,500	RioCan Real Estate Investment Trust	83,212	92,645	
10,000	TransAlta Renewables Inc.	127,932	135,400	
		384,720	398,158	5.6%

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

Schedule of Investment Portfolio (Unaudited) (continued)

as at March 31, 2019

No. of Shares/Par Value/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
France				
1,513	TOTAL SA ADR	95,665	112,519	1.6%
Jersey				
1,400	WPP PLC ADR	154,842	98,783	1.4%
Switzerland				
1,000	Dufry AG	174,116	140,379	
100	Nestlé SA	7,713	12,736	
		181,829	153,115	2.2%
United Kingdom				
2,000	BHP Group PLC ADR	110,141	129,038	
4,000	Bunzl PLC	130,790	176,281	
2,000	Compass Group PLC	44,607	62,816	
9,500	Dignity PLC	247,502	113,183	
1,800	Royal Dutch Shell PLC ADR Class A	125,951	150,556	
		658,991	631,874	8.9%
United States				
2,000	Ares Capital Corporation	39,340	45,810	
2,500	AT&T Inc.	111,537	104,770	
8,000	BlackRock Capital Investment Corporation	75,538	64,038	
2,000	Energy Select Sector SPDR Fund	184,557	176,719	
40	Invesco Fundamental High Yield Corporate Bond ETF	832	997	
2,000	Invesco S&P 500 Enhanced Value ETF	79,073	89,532	
10	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,426	1,591	
1,500	iShares India 50 ETF	55,519	76,012	
6,000	iShares International Select Dividend ETF	234,964	247,439	
2,500	iShares MSCI Japan ETF	180,230	182,813	
2,000	iShares MSCI South Africa ETF	140,100	139,862	
2,000	Newell Brands, Inc.	51,575	40,999	
14,000	Oaktree Strategic Income Corporation	179,550	151,542	
700	SPDR S&P Global Dividend ETF	58,565	62,048	
50	Technology Select Sector SPDR Fund ETF	2,260	4,944	
1,600	The Kraft Heinz Company	125,472	69,811	
200	The Walt Disney Company	24,403	29,675	
1,000	Vanguard FTSE Europe ETF	71,511	71,642	
750	Vanguard S&P 500 ETF	238,818	260,127	
		1,855,270	1,820,371	25.6%
	Total equities - common	3,806,133	3,780,941	53.2%
	Total investment portfolio	7,562,211	6,946,225	97.8%
DERIVATIVES - OPTIONS¹				
Call Options				
Canada				
USD (10)	Barrick Gold Corporation, Call 14, 18/04/2019	(199)	(281)	-
Jersey				
USD (6)	WPP PLC, Call 65, 17/05/2019	(585)	(321)	-
United Kingdom				
USD (5)	BHP Group PLC, Call 50, 18/04/2019	(389)	(200)	
USD (3)	BHP Group PLC, Call 50, 21/06/2019	(568)	(1,383)	
USD (5)	BHP Group PLC, Call 55, 20/09/2019	(618)	(651)	
USD (4)	Royal Dutch Shell PLC, Call 65, 18/04/2019	(477)	(59)	
		(2,052)	(2,293)	-
United States				
USD (20)	Ares Capital Corporation, Call 18, 22/06/2019	(368)	(267)	
USD (10)	The Kraft Heinz Company, Call 42.5, 17/05/2019	(250)	(53)	
USD (2)	The Walt Disney Company, Call 120, 17/05/2019	(347)	(214)	
		(965)	(534)	-
	Total call options	(3,801)	(3,429)	-

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

Schedule of Investment Portfolio (Unaudited) (continued)

as at March 31, 2019

No. of Shares/Par Value/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Put Options				
Canada				
USD (20)	Barrick Gold Corporation, Put 10, 18/04/2019	(319)	(27)	-
Switzerland				
USD (15)	ABB Ltd, Put 18, 21/06/2019	(573)	(1,153)	-
United States				
USD (5)	JPMorgan Chase & Co., Put 95, 18/04/2019	(502)	(307)	-
	Total put options	(1,394)	(1,487)	-
	Total options	(5,195)	(4,916)	-
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized gain on forward currency contracts	-	6,262	0.1%
	Total unrealized loss on forward currency contracts	-	(6,871)	(0.1%)
		-	(609)	-
	Net investments	7,557,016	6,940,700	97.8%
	Transaction costs	(6,671)	-	-
		\$ 7,550,345	6,940,700	97.8%
	Other assets less liabilities		163,072	2.2%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 7,103,772	100.0%

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

Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at March 31, 2019 (\$)	Currency	Amount (\$)	Value as at March 31, 2019 (\$)	
0.56296	Jun-19-19	Canadian Dollar	266,447	266,447	British Pound	150,000	261,595	4,852
82.35200	Jun-12-19	Canadian Dollar	54,643	54,643	Japanese Yen	4,500,000	54,468	176
1.04882	Apr-17-19	Canadian Dollar	61,974	61,974	Australian Dollar	65,000	61,671	303
0.73865	Apr-17-19	Canadian Dollar	121,844	121,844	Swiss Franc	90,000	120,913	931
							Unrealized gain	6,262
83.28500	Jun-12-19	Canadian Dollar	84,049	84,049	Japanese Yen	7,000,000	84,728	(679)
0.75818	May-29-19	Canadian Dollar	527,576	527,576	United States Dollar	400,000	533,768	(6,192)
							Unrealized loss	(6,871)

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

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at March 31, 2019 and September 30, 2018:

	National Bank of Canada (\$)	Bank of New York Mellon (\$)	CIBC World Markets Inc. (\$)
March 31, 2019			
Gross derivative assets	1,234	4,852	176
Gross derivative liabilities	-	-	(6,871)
Net exposure	1,234	4,852	(6,695)

	TD Securities Inc. (\$)	National Bank of Canada (\$)	Bank of New York Mellon (\$)
September 30, 2018			
Gross derivative assets	6,839	4,971	-
Gross derivative liabilities	-	-	(2,705)
Net exposure	6,839	4,971	(2,705)

(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 \$347,311 (September 30, 2018: \$408,030). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector, as at March 31, 2019 and September 30, 2018.

By Geographic Region	March 31, 2019	September 30, 2018
Canada	43.5%	41.9%
United States	25.6%	23.4%
Bermuda	12.1%	11.4%
United Kingdom	8.9%	10.5%
Australia	2.5%	1.9%
Switzerland	2.2%	3.0%
Other Net Assets (Liabilities)	2.2%	4.2%
France	1.6%	1.6%
Jersey	1.4%	0.9%
Forward Currency Contracts	-	0.1%
Sweden	-	1.1%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Exchange Traded Funds	18.8%	15.9%
Utilities	18.7%	16.5%
Financials	13.7%	16.7%
Real Estate	10.5%	10.1%
Energy	9.8%	10.5%
Consumer Discretionary	6.9%	9.4%
Industrials	5.3%	1.9%
Telecommunication Services	4.8%	4.3%
Materials	4.2%	4.1%
Corporate Bonds	2.4%	2.5%
Other Net Assets (Liabilities)	2.2%	4.2%
Government Bonds	1.5%	-
Consumer Staples	1.2%	3.5%
Health Care	-	0.4%
Forward Currency Contracts	-	0.1%
Short Positions - Derivatives	-	(0.1%)
Total	100.0%	100%

Currency Risk

The tables below indicate the foreign currencies to which the Fund had significant direct exposure at March 31, 2019 and September 30, 2018, in Canadian dollar terms, net of the notional amounts of forward currency contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2019:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(61,672)	181,383	119,711	(3,084)	9,069	5,985
British Pound	(261,595)	352,281	90,686	(13,080)	17,614	4,534
Hong Kong Dollar	-	54,859	54,859	-	2,743	2,743
Japanese Yen	(139,195)	-	(139,195)	(6,960)	-	(6,960)
Swiss Franc	(120,679)	153,115	32,436	(6,034)	7,656	1,622
United States Dollar	(511,479)	2,550,688	2,039,209	(25,574)	127,534	101,960
Total	(1,094,620)	3,292,326	2,197,706	(54,732)	164,616	109,884
% of net assets attributable to holders of redeemable units	(15.4%)	46.3%	30.9%	(0.8%)	2.3%	1.5%

September 30, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
Australian Dollar	(78,067)	160,717	82,650	(3,903)	8,036	4,133
British Pound	(419,371)	456,333	36,962	(20,969)	22,817	1,848
Hong Kong Dollar	-	51,149	51,149	-	2,557	2,557
Japanese Yen	(97,035)	-	(97,035)	(4,852)	-	(4,852)
Swedish Krona	-	91,501	91,501	-	4,575	4,575
Swiss Franc	(144,865)	256,983	112,118	(7,243)	12,849	5,606
United States Dollar	(1,260,934)	2,917,148	1,656,214	(63,047)	145,857	82,810
Total	(2,000,272)	3,933,831	1,933,559	(100,014)	196,691	96,677
% of net assets attributable to holders of redeemable units	(23.4%)	46.1%	22.7%	(1.2%)	2.3%	1.1%

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

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

Interest Rate Risk

As at March 31, 2019 and September 30, 2018, the Fund had direct exposure to interest rate risk from its holdings of interest bearing financial instruments. If there had been a parallel upward shift of interest rates of 25 basis points on March 31, 2019, the net assets of the Fund would have been lower by approximately \$51,756 (September 30, 2018: \$22,241). 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 \$43,812 (September 30, 2018: \$17,092).

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

Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts and preferred shares.

The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) even in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date as outlined in the tables below including the effect of master netting or similar arrangements in place with all counterparties.

March 31, 2019		
	Net Unrealized Gain (\$)	Credit Rating
National Bank of Canada	1,234	Standard & Poor's A-1
Bank of New York Mellon	4,852	Standard & Poor's A-1
CIBC World Markets Inc.	176	Standard & Poor's A-1

September 30, 2018		
	Net Unrealized Gain (\$)	Credit Rating
TD Securities Inc.	6,839	Standard & Poor's A-1+
National Bank of Canada	4,971	Standard & Poor's A-1

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

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

Portfolio by Rating Category	Percentage of Net Assets	
	As at March 31, 2019	As at September 28, 2018
P-1	-	-
P-2	20.1%	20.4%
P-3	19.5%	17.6%
N/R	1.0%	5.5%

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

Liquidity Risk

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

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

The Fund writes cash secured put options in accordance with its investment objectives and strategies. The value of the securities and/or cash required to satisfy the options if they were exercised, is presented in the table below:

Value of securities or cash required to satisfy put options	Less than 1 month (\$)	1 to 3 months (\$)	Greater than 3 months and less than one year (\$)	Total (\$)
March 31, 2019	90,204	36,081	-	126,285
September 30, 2018	319,686	100,748	-	420,434

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

(c) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds - Long	-	276,704	-	276,704
Derivative Assets	-	6,262	-	6,262
Derivative Liabilities	(4,916)	(6,871)	-	(11,787)
Equities - Long	6,669,521	-	-	6,669,521
Total	6,664,605	276,095	-	6,940,700

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds - Long	-	215,383	-	215,383
Derivative Assets	-	11,810	-	11,810
Derivative Liabilities	(7,376)	(2,705)	-	(10,081)
Equities - Long	7,952,601	-	-	7,952,601
Total	7,945,225	224,488	-	8,169,713

(d) STRUCTURED ENTITIES

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

The Fund's investments in ETFs as at March 31, 2019 and September 30, 2018 are summarized below:

March 31, 2019	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
Energy Select Sector SPDR Fund	176,719	18,438,289,125	-
Invesco Fundamental High Yield Corporate Bond ETF	997	1,001,901,686	-
Invesco S&P 500 Enhanced Value ETF	89,532	31,336,338	0.3%
iShares 1-5 Year Laddered Corporate Bond Index ETF	928	1,067,780,000	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,591	44,963,366,640	-
iShares India 50 ETF	76,012	1,107,235,465	-
iShares International Select Dividend ETF	247,439	5,682,841,739	-
iShares MSCI Japan ETF	182,813	18,230,085,795	-
iShares MSCI South Africa ETF	139,862	664,346,357	-
iShares S&P/TSX Canadian Preferred Share Index ETF	25,100	1,324,750,000	-
SPDR S&P Global Dividend ETF	62,048	327,968,353	-
Technology Select Sector SPDR Fund ETF	4,944	26,077,801,170	-
Vanguard FTSE Europe ETF	71,642	17,920,587,135	-
Vanguard S&P 500 ETF	260,127	143,870,104,650	-

September 30, 2018	Fair Value of Fund's Investment (\$)	Net Asset Value of ETF (\$)	% of ETF's Net Assets
Energy Select Sector SPDR Fund	195,659	23,809,242,780	-
Invesco Fundamental High Yield Corporate Bond ETF	957	1,254,155,984	-
Invesco S&P 500 Enhanced Value ETF	91,277	34,277,420	0.3%
iShares 1-5 Year Laddered Corporate Bond Index ETF	910	1,172,400,000	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,485	43,926,174,870	-
iShares India 50 ETF	66,262	1,128,656,687	-
iShares International Select Dividend ETF	252,879	5,793,037,334	-
iShares MSCI Japan ETF	194,490	21,611,758,635	-
iShares MSCI South Africa ETF	138,594	533,587,073	-
iShares S&P/TSX Canadian Preferred Share Index ETF	28,360	1,563,500,000	-
SPDR S&P Global Dividend ETF	61,374	267,415,466	-
Technology Select Sector SPDR Fund ETF	4,865	29,667,392,190	-
Vanguard FTSE Europe ETF	72,617	21,202,434,750	-
Vanguard S&P 500 ETF	258,701	134,889,592,800	-

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

Statements of Financial Position (Unaudited)

	As at		As at	
	March 31, 2019		September 30, 2018	
Assets				
Current Assets				
Cash and cash equivalents	\$	16,882	\$	20,361
Dividends receivable		304		320
Investments (note 5)		521,718		603,749
		<u>538,904</u>		<u>624,430</u>
Liabilities				
Current Liabilities				
Management fees payable		769		886
Expenses payable		255		289
		<u>1,024</u>		<u>1,175</u>
Net Assets Attributable to Holders of Redeemable Units	\$	537,880	\$	623,255
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		279,123		353,285
Series F		258,757		269,970
	\$	537,880	\$	623,255
Number of Redeemable Units Outstanding (note 6)				
Series A		41,058		42,108
Series F		38,255		31,862
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	6.80	\$	8.39
Series F	\$	6.76	\$	8.47

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	\$ 3,099	\$ 2,207
Interest for distribution purposes	73	250
Net realized gain (loss) on investments	(57,073)	2,197
Change in unrealized appreciation (depreciation) on investments	(5,435)	(12,708)
	<u>(59,336)</u>	<u>(8,054)</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	42	(141)
Total income (net)	<u>(59,294)</u>	<u>(8,195)</u>
Expenses		
Unitholder reporting costs	43,043	42,368
Audit fees	6,991	6,943
Management fees (note 8)	4,646	5,538
Independent review committee fees	1,381	1,578
Legal fees	1,313	1,757
Custodial fees	283	198
Transaction costs	134	30
Withholding tax expense	61	53
Minimum Tax	-	1,181
Total operating expenses	<u>57,852</u>	<u>59,646</u>
Less: expenses absorbed by Manager	<u>(51,499)</u>	<u>(51,145)</u>
Net operating expenses	<u>6,353</u>	<u>8,501</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (65,647)</u>	<u>\$ (16,696)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (38,760)	\$ (11,698)
Series F	\$ (26,887)	\$ (4,998)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (0.91)	\$ (0.24)
Series F	\$ (0.78)	\$ (0.19)

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	\$	353,285	\$	383,479
Series F		269,970		211,192
		<u>623,255</u>		<u>594,671</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(38,760)		(11,698)
Series F		(26,887)		(4,998)
		<u>(65,647)</u>		<u>(16,696)</u>
Distributions to Holders of Redeemable Units				
From net investment income				
Series A		(26,166)		(53)
Series F		(25,212)		-
		<u>(51,378)</u>		<u>(53)</u>
From net realized gains on investments				
Series A		-		(92)
Series F		-		(3,333)
		<u>-</u>		<u>(3,425)</u>
Net Decrease from Distributions to Holders of Redeemable Units		<u>(51,378)</u>		<u>(3,478)</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		1,199		5,709
Series F		57,857		-
		<u>59,056</u>		<u>5,709</u>
Reinvestments of distributions				
Series A		26,166		145
Series F		25,212		3,333
		<u>51,378</u>		<u>3,478</u>
Redemptions of redeemable units				
Series A		(36,601)		(4,359)
Series F		(42,183)		-
		<u>(78,784)</u>		<u>(4,359)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>31,650</u>		<u>4,828</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		279,123		373,131
Series F		258,757		206,194
	\$	<u>537,880</u>	\$	<u>579,325</u>

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	\$ (65,647)	\$ (16,696)
Adjustments for:		
Net realized (gain) loss on investments	57,073	(2,197)
Change in unrealized (appreciation) depreciation on investments	5,435	12,708
Unrealized foreign exchange (gain) loss on cash	(25)	-
(Increase) decrease in dividends receivable	16	69
Increase (decrease) in management fees and expenses payable	(151)	1,241
Purchase of investments	(29,257)	(51,901)
Proceeds from sale of investments	48,780	46,676
Net Cash Generated (Used) by Operating Activities	16,224	(10,100)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued (note 3)	59,056	5,709
Amount paid on redemption of redeemable units (note 3)	(78,784)	(4,359)
Net Cash Generated (Used) by Financing Activities	(19,728)	1,350
Net increase (decrease) in cash and cash equivalents	(3,504)	(8,750)
Unrealized foreign exchange gain (loss) on cash	25	-
Cash and cash equivalents - beginning of period	20,361	54,401
Cash and cash equivalents - end of period	16,882	45,651
Cash and cash equivalents comprise:		
Cash at bank	\$ 16,882	\$ 45,651
From operating activities:		
Interest received, net of withholding tax	\$ 73	\$ 250
Dividends received, net of withholding tax	\$ 3,054	\$ 2,225

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				
1,249	Brookfield Business Partners L.P.	\$ 33,511	\$ 66,038	
2,100	Liberty Latin America Ltd. Class A	59,096	54,274	
		<u>92,607</u>	<u>120,312</u>	22.4%
British Virgin Islands				
3,450	Nomad Foods Limited	47,349	94,283	17.5%
Canada				
14,600	Baytex Energy Corp.	72,847	33,142	
515	Brookfield Asset Management Inc. Class A	22,588	32,106	
6,373	Crescent Point Energy Corp.	96,431	27,595	
795	Linamar Corporation	46,989	38,096	
8,880	Whitecap Resources, Inc.	74,012	40,937	
		<u>312,867</u>	<u>171,876</u>	32.0%
Guernsey				
2,795	Pershing Square Holdings, Ltd.	57,952	64,244	11.9%
United States				
170	Berkshire Hathaway Inc. Class B	31,072	45,638	
300	Walgreens Boots Alliance, Inc.	25,536	25,365	
		<u>56,608</u>	<u>71,003</u>	13.2%
	Total investment portfolio	567,383	521,718	97.0%
	Transaction costs	(2,041)	-	-
		<u>\$ 565,342</u>	<u>521,718</u>	97.0%
	Other assets less liabilities		16,162	3.0%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 537,880</u>	100.0%

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

(a) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 \$26,086 (September 30, 2018: \$30,187). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
Canada	32.0%	33.4%
Bermuda	22.4%	20.9%
British Virgin Islands	17.5%	15.3%
United States	13.2%	17.8%
Guernsey	11.9%	9.5%
Other Net Assets (Liabilities)	3.0%	3.1%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Financials	26.4%	22.8%
Consumer Staples	22.2%	21.3%
Energy	18.9%	21.4%
Consumer Discretionary	17.2%	16.3%
Industrials	12.3%	15.1%
Other Net Assets (Liabilities)	3.0%	3.1%
Total	100.0%	100.0%

Currency Risk

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	1,145	381,948	383,093	57	19,098	19,155
Total	1,145	381,948	383,093	57	19,098	19,155
% of net assets attributable to holders of redeemable units	0.2%	71.0%	71.2%	-	3.6%	3.6%

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	1,333	425,054	426,387	66	21,253	21,319
Total	1,333	425,054	426,387	66	21,253	21,319
% of net assets attributable to holders of redeemable units	0.2%	68.2%	68.4%	-	3.4%	3.4%

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

Interest Rate Risk

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

Credit Risk

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

Liquidity Risk

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

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

(b) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	521,718	-	-	521,718
Total	521,718	-	-	521,718

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	603,749	-	-	603,749
Total	603,749	-	-	603,749

(c) 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		As at	
	March 31, 2019		September 30, 2018	
Assets				
Cash and cash equivalents	\$	133,677	\$	284,695
Subscriptions receivable		500		-
Dividends receivable		558		328
Investments (note 5)		1,315,035		1,198,386
		<u>1,449,770</u>		<u>1,483,409</u>
Liabilities				
Management fees payable		2,395		2,402
Expenses payable		685		689
		<u>3,080</u>		<u>3,091</u>
Net Assets Attributable to Holders of Redeemable Units	\$	1,446,690	\$	1,480,318
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		1,091,706		1,103,679
Series F		354,984		376,639
	\$	1,446,690	\$	1,480,318
Number of Redeemable Units Outstanding (note 6)				
Series A		116,015		110,538
Series F		37,205		37,126
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	9.41	\$	9.98
Series F	\$	9.54	\$	10.14

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	\$ 11,263	\$ 6,661
Interest for distribution purposes	718	1,317
Net realized gain (loss) on investments	1,829	(287)
Change in unrealized appreciation (depreciation) on investments	(23,495)	(7,965)
	<u>(9,685)</u>	<u>(274)</u>
Other income		
Foreign exchange gain (loss) on cash and other net assets	(293)	(547)
Total income (net)	<u>(9,978)</u>	<u>(821)</u>
Expenses		
Unitholder reporting costs	43,142	31,368
Management fees (note 8)	13,339	10,461
Audit fees	6,991	6,760
Independent review committee fees	1,381	1,579
Legal fees	1,313	1,730
Custodial fees	776	1,431
Withholding tax expense	609	364
Transaction costs	163	165
Interest expense	1	-
Total operating expenses	<u>67,715</u>	<u>53,858</u>
Less: expenses absorbed by Manager	(49,781)	(39,702)
Net operating expenses	<u>17,934</u>	<u>14,156</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (27,912)</u>	<u>\$ (14,977)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (22,049)	\$ (13,052)
Series F	\$ (5,863)	\$ (1,925)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (0.20)	\$ (0.18)
Series F	\$ (0.16)	\$ (0.05)

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

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

for the periods ended March 31,	2019		2018	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	1,103,679	\$	583,373
Series F		376,639		373,406
		<u>1,480,318</u>		<u>956,779</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		(22,049)		(13,052)
Series F		(5,863)		(1,925)
		<u>(27,912)</u>		<u>(14,977)</u>
Distributions to Holders of Redeemable Units				
From net investment income				
Series A		(36,341)		-
Series F		(14,700)		-
Net Decrease from Distributions to Holders of Redeemable Units		<u>(51,041)</u>		<u>-</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		111,587		315,462
Series F		19,960		12,791
		<u>131,547</u>		<u>328,253</u>
Reinvestments of distributions				
Series A		36,341		-
Series F		14,700		-
		<u>51,041</u>		<u>-</u>
Redemptions of redeemable units				
Series A		(101,511)		-
Series F		(35,752)		-
		<u>(137,263)</u>		<u>-</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>45,325</u>		<u>328,253</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		1,091,706		885,783
Series F		354,984		384,272
	\$	<u>1,446,690</u>	\$	<u>1,270,055</u>

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	\$ (27,912)	\$ (14,977)
Adjustments for:		
Net realized (gain) loss on investments	(1,829)	287
Change in unrealized (appreciation) depreciation on investments	23,495	7,965
Unrealized foreign exchange (gain) loss on cash	1	(56)
(Increase) decrease in dividends receivable	(230)	(83)
Increase (decrease) in management fees and expenses payable	(11)	906
Purchase of investments	(176,302)	(392,912)
Proceeds from sale of investments	37,987	49,082
Net Cash Generated (Used) by Operating Activities	(144,801)	(349,788)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued (note 3)	131,047	328,253
Amount paid on redemption of redeemable units (note 3)	(137,263)	-
Net Cash Generated (Used) by Financing Activities	(6,216)	328,253
Net increase (decrease) in cash and cash equivalents	(151,017)	(21,535)
Unrealized foreign exchange gain (loss) on cash	(1)	56
Cash and cash equivalents - beginning of period	284,695	369,798
Cash and cash equivalents - end of period	133,677	348,319
Cash and cash equivalents comprise:		
Cash at bank	133,677	148,343
Short-term investments	-	199,976
	\$ 133,677	\$ 348,319
From operating activities:		
Interest received, net of withholding tax	\$ 718	\$ 1,317
Dividends received, net of withholding tax	\$ 10,424	\$ 6,214

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				
1,231	Brookfield Infrastructure Partners L.P.	\$ 61,539	\$ 68,878	
2,438	Brookfield Property Partners L.P.	67,760	67,017	
3,666	Liberty Latin America Ltd. Class A	97,848	94,748	
		<u>227,147</u>	<u>230,643</u>	16.0%
Canada				
1,073	Brookfield Asset Management Inc. Class A	54,107	66,892	
1,225	Canopy Growth Corporation	59,139	70,829	
1,577	Fortis Inc.	69,960	77,888	
1,393	Linamar Corporation	86,738	66,753	
16,342	Whitecap Resources, Inc.	117,273	75,337	
		<u>387,217</u>	<u>357,699</u>	24.7%
Panama				
791	Carnival Corporation	63,764	53,614	3.7%
United States				
36	Alphabet Inc. Class A	45,632	56,619	
397	Berkshire Hathaway Inc. Class B	92,166	106,578	
117	BlackRock, Inc.	68,909	66,821	
607	Danaher Corporation	68,185	107,090	
330	Facebook, Inc. Class A	73,699	73,510	
869	Fortive Corporation	75,491	97,420	
902	Oracle Corporation	55,094	64,741	
828	The Kraft Heinz Company	77,069	36,127	
759	Walgreens Boots Alliance, Inc.	71,626	64,173	
		<u>627,871</u>	<u>673,079</u>	46.5%
	Total investment portfolio	1,305,999	1,315,035	90.9%
	Transaction costs	(1,145)	-	-
		<u>\$ 1,304,854</u>	<u>1,315,035</u>	90.9%
	Other assets less liabilities		131,655	9.1%
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	<u>\$</u>	<u>1,446,690</u>	100.0%

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

(a) RISK MANAGEMENT

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

Price Risk

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

If the price of investments held by the Fund on March 31, 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 \$65,752 (September 30, 2018: \$59,919). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2019 and September 30, 2018:

By Geographic Region	March 31, 2019	September 30, 2018
United States	46.5%	43.0%
Canada	24.7%	20.1%
Bermuda	16.0%	14.3%
Other Net Assets (Liabilities)	9.1%	19.0%
Panama	3.7%	3.6%
Total	100.0%	100.0%

By Industry Sector	March 31, 2019	September 30, 2018
Financials	16.6%	15.0%
Consumer Discretionary	14.9%	15.0%
Information Technology	13.5%	10.9%
Health Care	12.3%	7.2%
Utilities	10.2%	8.8%
Other Net Assets (Liabilities)	9.1%	19.0%
Consumer Staples	6.9%	9.8%
Industrials	6.7%	6.0%
Energy	5.2%	4.4%
Real Estate	4.6%	3.9%
Total	100.0%	100.0%

Currency Risk

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	3,104	1,024,229	1,027,333	155	51,211	51,366
Total	3,104	1,024,229	1,027,333	155	51,211	51,366
% of net assets attributable to holders of redeemable units	0.2%	70.8%	71.0%	-	3.5%	3.5%

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	2,181	963,097	965,278	109	48,155	48,264
Total	2,181	963,097	965,278	109	48,155	48,264
% of net assets attributable to holders of redeemable units	0.1%	65.1%	65.2%	-	3.3%	3.3%

Interest Rate Risk

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

Credit Risk

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

Liquidity Risk

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

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

(b) FAIR VALUE MEASUREMENTS

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

As at March 31, 2019	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	1,315,035	-	-	1,315,035
Total	1,315,035	-	-	1,315,035

As at September 30, 2018	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities - Long	1,198,386	-	-	1,198,386
Total	1,198,386	-	-	1,198,386

(c) STRUCTURED ENTITIES

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

1. GENERAL INFORMATION

(a) Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund, Portland Global Income Fund, Portland Value Fund and Portland 15 of 15 Fund (each a Fund and collectively referred to as the Funds) are open-ended mutual funds created under the laws of Ontario in Canada and governed by a master declaration of trust as amended and restated from time to time. The Funds offer units to the public under a simplified prospectus dated April 20, 2018, as may be amended from time to time (the Prospectus). The formation date of the Funds and inception dates of each series of the Funds are as follows:

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

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

The statements of financial position of the Funds are as at March 31, 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 six month period ended March 31, 2019 and March 31, 2018.

The following table presents the investment objective of each Fund.

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

(b) Fund Restructuring

Portland Global Banks Fund and Portland Global Income Fund were converted from being closed-end investment funds into open-end mutual funds with multiple series on December 13, 2013 with an inception date of operations on December 17, 2013. Prior to the restructuring, Series A2 Units of these Funds were referred to as Trust Units.

Portland Global Dividend Fund was converted from being a closed-end investment fund into an open-end mutual fund with multiple series on May 23, 2014 with an inception date of operations on May 29, 2014. Prior to the restructuring, Series A2 Units of this Fund was referred to as Trust Units.

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

2. BASIS OF PRESENTATION

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

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, fixed income securities and derivatives as financial assets or financial liabilities at fair value through profit or loss (FVTPL).

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

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

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

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

(b) Recognition, de-recognition and measurement

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

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

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

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

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

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

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

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

Fair value measurement

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

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

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

Structured entities

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

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

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

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

Revenue recognition

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

Foreign currency translation

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

to investments and options are recognized when incurred and are presented in the statements of comprehensive income within 'Net realized gain (loss) on investments' or 'Net realized gain (loss) on investments and options'. Realized gains and losses on forward currency contracts are recognized when incurred and are presented in the statements of comprehensive income within 'Net realized gain (loss) on forward currency contracts'.

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

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

Cash and cash equivalents

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

Cost of investments

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

Redeemable units

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

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

Expenses

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

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

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

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

Distributions to the unitholders

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

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

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

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

Collateral

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

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

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

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

For the period ended	March 31, 2019 (\$)	September 30, 2018 (\$)
Portland Advantage Fund	-	7,513
Portland Canadian Focused Fund	301,001	592,037
Portland Canadian Balanced Fund	29,860	53,131
Portland Global Banks Fund	-	65,771
Portland Global Dividend Fund	101,644	432,646
Portland Global Income Fund	-	1,525,907
Portland Value Fund	-	48,693
Portland 15 of 15 Fund	-	-

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 consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Fair value of foreign securities

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

Classification of financial assets and liabilities

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

5. FINANCIAL INSTRUMENTS

(a) Risk Management

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

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

Price risk

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

Concentration risk

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

Currency risk

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

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

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the portfolio back, directly or indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which their operations are exposed.

Interest rate risk

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

Credit risk

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

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

The carrying value of investments and other assets represents the maximum credit risk exposure as of the date of the statements of financial position.

Liquidity risk

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

(b) Fair value of financial instruments

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

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

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

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

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

6. REDEEMABLE UNITS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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

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

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

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 Fund						
Series A Units	203,582	3,327	1	32,914	173,996	186,588
Series F Units	185,761	1,373	2,135	56,336	132,933	157,290
Portland Canadian Balanced Fund						
Series A Units	254,066	80,559	7,287	37,461	304,451	283,754
Series F Units	281,449	151,030	14,292	77,935	368,836	346,188
Portland Canadian Focused Fund						
Series A Units	291,969	114,876	10,372	67,697	349,520	334,921
Series F Units	707,465	238,138	23,470	226,104	742,969	749,828
Portland Global Banks Fund						
Series A Units	44,370	-	1,764	6,300	39,834	39,686
Series A2 Units	555,479	5,858	23,042	145,752	438,627	494,026
Series F Units	14,672	9,743	731	3,694	21,452	18,537
Portland Global Dividend Fund						
Series A Units	14,964	-	804	218	15,550	15,298
Series A2 Units	503,264	12,268	19,805	162,804	372,533	436,345
Series F Units	127,077	41,323	6,908	14,202	161,106	137,883

	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 Global Income Fund						
Series A Units	127,113	21,506	2,713	151,332	-	136,180
Series A Units (Previously Series A2 Units)	440,052	369,313	27,431	115,157	721,639	591,509
Series F Units	155,028	29,449	4,791	72,199	117,069	125,915
Portland Value Fund						
Series A Units	48,059	823	18	6,792	42,108	45,534
Series F Units	26,102	6,049	414	703	31,862	28,793
Portland 15 of 15 Fund						
Series A Units	59,160	53,367	-	1,989	110,538	86,127
Series F Units	37,693	2,609	1	3,177	37,126	38,871

7. TAXATION

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

Portland Value Fund and Portland 15 of 15 Fund 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 Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate item in the statements of comprehensive income.

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

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

	2030 (\$)	2032 (\$)	2033 (\$)	2035 (\$)	2037 (\$)	2038 (\$)	Total (\$)
Portland Global Banks Fund	109,415	1,913	336,358	56,124	-	15,344	519,154
Portland 15 of 15 Fund	-	-	-	-	3,478	-	3,478

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

	Total (\$)
Portland Advantage Fund	691,006
Portland Global Banks Fund	159,694,288
Portland Global Dividend Fund	26,593,737
Portland Global Income Fund	22,889,358
Portland Value Fund	124,444
Portland 15 of 15 Fund	65,205

8. MANAGEMENT FEES AND EXPENSES

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

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

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

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

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

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

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

9. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to 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:

For the period ended	March 31, 2019 (\$)	March 31, 2018 (\$)
Portland Advantage Fund	453	345
Portland Canadian Balanced Fund	-	-
Portland Canadian Focused Fund	-	-
Portland Global Banks Fund	26	18
Portland Global Dividend Fund	43	74
Portland Global Income Fund	186	70
Portland Value Fund	44	9
Portland 15 of 15 Fund	55	56

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 6 months 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 for administrative services provided in managing the day-to-day operation of the Funds and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the tables below exclude applicable GST or HST:

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

Period ended March 31, 2018	Management Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland Advantage Fund	32,845	11,147	46,735	661
Portland Canadian Balanced Fund	61,335	23,365	25,860	661
Portland Canadian Focused Fund	98,878	40,803	17,025	661
Portland Global Banks Fund	61,219	17,561	61,155	661
Portland Global Income Fund	58,461	19,607	45,500	661
Portland Global Dividend Fund	49,343	14,987	53,535	661
Portland Value Fund	4,897	1,503	45,225	836
Portland 15 of 15 Fund	9,246	2,798	35,090	661

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

As at March 31, 2019	Management Fees (\$)	Operating Expense Reimbursement (\$)
Portland Advantage Fund	3,694	1,093
Portland Canadian Balanced Fund	11,908	4,771
Portland Canadian Focused Fund	17,947	7,822
Portland Global Banks Fund	6,524	1,897
Portland Global Dividend Fund	4,864	1,421
Portland Global Income Fund	8,956	3,045
Portland Value Fund	681	225
Portland 15 of 15 Fund	2,119	606

As at September 30, 2018	Management Fees (\$)	Operating Expense Reimbursement (\$)
Portland Advantage Fund	4,244	1,437
Portland Canadian Balanced Fund	10,390	4,274
Portland Canadian Focused Fund	16,035	6,996
Portland Global Banks Fund	7,989	2,317
Portland Global Dividend Fund	6,403	2,097
Portland Global Income Fund	10,263	3,538
Portland Value Fund	785	255
Portland 15 of 15 Fund	2,124	609

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

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

As at March 31, 2018	Manager	Related Parties
Portland Advantage Fund	-	68,231
Portland Canadian Balanced Fund	-	306
Portland Canadian Focused Fund	-	2,988
Portland Global Banks Fund	130	14,567
Portland Global Dividend Fund	527	3,093
Portland Global Income Fund	647	4,659
Portland Value Fund	-	28,661
Portland 15 of 15 Fund	-	16,759

11. BROKERAGE FACILITY

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

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

The NAV per unit of the Funds is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the date of the month end NAV and financial statement date. Therefore, the NAV per unit for certain Funds may be higher than net assets attributable to holders of redeemable units per unit. The following tables provide a comparison of NAV per unit and net assets attributable to holders of redeemable units of the applicable Funds as at March 31, 2019 and September 30, 2018.

March 31, 2019:

Fund/Series	NAV per Unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Portland Advantage Fund - Series F	8.87	8.86
Portland Global Banks Fund - Series A	9.57	9.56

September 30, 2018:

Fund/Series	NAV per Unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Portland 15 of 15 Fund - Series A	9.99	9.98



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