Market Commentary

PORTLAND INVESTMENT COUNSEL®

November 10, 2014

News Highlights

Energy Sector

Chevron – U.S. energy major Chevron has yet to complete an assessment of Romania's natural gas potential from shale, it said, one day after the country's prime minister expressed doubt about the existence of shale gas reserves there. Like its emerging European Union peer Poland, Romania has opened the door to firms seeking to discover shale gas, hoping to mirror a boom in cheap energy seen in the United States. Romania is the third most energy-independent EU member. Earlier this year, Chevron said it finalised exploration works at a well in the eastern Romanian village of Pungesti, after repeatedly postponing operations because of protests from local residents. Chevron also has rights for three licence blocks in Romania near the Black Sea, supporting a drive to find alternative gas resources which has become more urgent since the conflict broke out in Ukraine, through which Russia sends half of its gas exports to the EU. The U.S. Energy Information Administration has estimated Romania could potentially hold 51 trillion cubic feet of shale gas, which would cover domestic demand for more than a century.

Crescent Point Energy reported a 10% percent rise in quarterly adjusted earnings, helped by a nearly 20% percent increase in production, some from recent acquisitions. The company maintained its 2014 production forecast of 140,000 barrels of oil equivalent per day. Average production rose to 141,183 boed in the third quarter ended Sept. 30, from 117,963 boed a year earlier. The company reported adjusted earnings of $0.42/share, in line with the average analyst estimate. Crescent Point's net income more than doubled to $258.1 million, or $0.60/share, from $87.9 million, or $0.22/share. The net profit included gains on unrealized derivatives of about $261 million, compared with a loss of $66.5 million. Funds from operations rose 125 to $618.4 million, or $1.45 per share, just short of the expectations for $1.51. Realized oil and natural gas prices fell 6% to $84.92 per barrel in the quarter. Net-back (ie. all costs associated with bringing one unit of oil to market) for the quarter was $51.25, while net-back for the first 9 months of 2014 is sitting at $52.87 (USD). Crescent Point maintained its dividend and made no changes to the 2014 capex guidance or $2 billion, though it did indicate that the 2015 capital spend will be slightly lower, though not sifgnificantly.

Enbridge Inc - Canada's largest pipeline company, reported a stronger-than-expected third-quarter profit last week as it shipped record volumes on its Mainline pipeline system. The company said it was on track to achieve its full-year earnings forecast, although ongoing delays in restarting its newly reversed Line 9 pipeline dampened some of the positive impact of the increase in volumes. Enbridge said last month that work on Line 9, which will carry 300,000 barrels per day of crude from Sarnia, Ontario, to Montreal would be delayed after Canada's National Energy Board requested data on valve placement. Enbridge said linefill on its new Flanagan South pipeline between Illinois and Cushing, Oklahoma, is currently taking place with first barrels of Canadian heavy crude on track to reach the U.S. Gulf Coast via Flanagan and the Seaway pipeline by early December. However, in its management discussion and analysis, Enbridge said the new 300,000 bpd Southern Access pipeline between Flanagan and Patoka, Illinois, is expected to be in service in late 2015, later than had been anticipated. Monaco said that judging from his conversations with customers about declining crude prices, most were expecting oil to trade around $80 to $85 a barrel over the next few years and to stabilize at a higher level after that. Enbridge's adjusted profit rose 24% to $345 million, or $0.41/share, in the quarter ended Sept. 30.

Pacific Rubiales Energy Corp - said last week that it expects to produce between 81,200 and 87,300 barrels of oil equivalent per day (bpd) next year from its assets in Colombia and Peru, a 22% rise over 2014. This year the Toronto-listed company's output in the two South American countries will reach between 66,100 and 71,400 bpd. Pacific Rubiales is the biggest private oil producer in Colombia, and is on track to produce between 61,000 and 65,000 bpd there this year and an expected 69,000 to 73,000 bpd in 2015. The company's output from Peru will likely more than double to reach up to 14,300 bpd next year, largely on its offshore oil block Z-1, Pacheco said. At the start of 2014, Pacific Rubiales said it expected to produce between 148,000 and 162,000 bpd from all of its operations, a 15% to 25% rise over last year's production levels. Net production in the third quarter was 144,722 boed, an increase of 13%, while revenue reached $1.3 billion. The quarterly adjusted earnings before interest, tax, depreciation and amortization (EBITDA) was $635 million, an increase of 4%. The 2014 exploration and production capital spending expectations were reduced from $2.5 billion to $2.3 billion.

Royal Dutch Shell Plc - the lead partner in the consortium planning the LNG Canada facility on British Columbia's northern coast, said on Friday the project to liquefy natural gas for export to Asia could cost as much as C$40 billion ($35.3 billion) when fully complete. Shell's cost estimate for the LNG Canada facility near Kitimat, British Columbia, was included in the environmental assessment filed with provincial regulators on Friday. The company owns 255 of the Chevron Corp-led Gorgon project in Australia. Shell has a one-quarter share of the 15.9 million tonne per year project, which is expected to cost $54 billion. The LNG Canada estimate is for when the project is fully built out, with four trains liquefying as much as 24 million tonnes of Canadian natural gas annually for shipment to the Asian market. Shell said that the project could be in service in about five years following a final investment decision. Shell has a 50% stake in the project, which will initially produce some 12 million tonnes of LNG per year. PetroChina Co Ltd has a 20% share while Korea Gas Corp and Mitsubishi Corp each hold 15% percent.

Total – Big oil companies such as Total can withstand oil prices at $80 a barrel and the French firm will continue its current investment projects, Total's president for exploration and production said on

Monday. "Large companies like Total have financial capability to weather a bit of time when the oil price is lower," and said Total did not want to cut back its investment budget. Breuillac also said Total did not think oil prices would stay as low as $80 for long. "We are experiencing a short-term imbalance and it is unclear how long it will last, but if it lasts too long, some companies will cancel projects."

Financial Sector

Ares reported 3Q14 results that were above expectations. Net investment income came in at $0.40/share above expectations of $0.37/share, with the beat driven primarily by higher interest income and structuring fees. Book value per share closed the quarter up $0.19/share q/q to $16.71. Overall, it was a strong quarter from an earnings and book value perspective, though we note that in 4Q thus far, repayments and exits are higher than originations. Originations: Ares originated roughly $1,318MM of assets during 3Q relative to repayments and exits of $654MM. Of the capital deployed in 3Q, ~54% were in first lien and 28% were in second lien securities. Thus far in 4Q, ARCC has originated $227MM of investments, and had repayments and exits of $456MM and had a backlog and pipeline of $610MM and $320MM. Overall portfolio mix remained relatively consistent with prior quarters. The portfolio was 46% first lien. Overall yield on debt and income producing securities declined ~20bps q/q to 9.9% from 10.1% the prior quarter. In addition, the weighted average yield on new investments during 4Q was 8.1% vs. 7% on investments exited. Leverage of 0.70x debt to equity, up from prior quarter of 0.68x debt to equity, and slightly higher than the sector average of ~0.66x.

Bank of America has been engaged in separate advanced discussions with certain U.S. banking regulatory agencies to resolve matters related to its FX business. It recorded a $400mn non-deductible charge and adjusted 3Q14 results to a net loss of $232mn. This puts 3Q14 EPS to a $0.04 loss, from a $0.01 loss. Our 2014 EPS estimate is now $0.46.

Bank of Nova Scotia announced it will incur a $451 million pre-tax charge, $341 million after-tax or $0.28 per share in Q4 (December 5th), representing about 5% of its estimated 2014 earnings per share. Notable items are broken down into two categories: 1) changes in estimates and additional credit provisions of $303 million; and 2) restructuring charges of $148 million. Charges are expected to have a -10 bps impact to BNS' Common Equity Tier 1 ratio. The $303 million charge includes: $47 million for revaluation of unremitted dividends from Banco del Caribe, $62 million for accelerated loan write-offs in Canada, $55 million for additional legal provisions, $109 million for additional Provisions for Credit Losses in the Caribbean and a funding valuation adjustment charge of $30 million. The $148 million restructuring charge relates primarily to employee severance in Canadian and International Banking. In Canada, BNS is centralizing and improving efficiency of mid-office functions. In International, BNS is closing / downsizing 120 branches representing 10% of its total network with closures coming primarily in the Caribbean (35) and Mexico (35). The restructuring will eliminate 1,500 full-time positions or 2% of BNS' workforce, with two-thirds of reductions coming in Canada and the remainder in International. BNS anticipates cost savings of $120 million pre-tax or a modest $0.07 per share with $60 million in 2015 and $60 million in 2016, with savings evenly split between Canadian and International banking.

Berkshire Hathaway – Warren Buffett's Berkshire Hathaway's third-quarter profit fell 9% as it took a large writeoff on one of its investments, but operating results easily topped forecasts on improvement in its insurance, energy and railroad operations. Net income slipped to $4.62 billion, or $2,811 per Class A share in the third quarter, from $5.05 billion, or $3,074 per Class A share, a year earlier. Operating profit, however, rose 29% to $4.72 billion, or $2,876 per Class A share, from $3.66 billion, or $2,228 per Class A share. Much of the drop in profit came from a $107 million loss on Berkshire's investments and derivatives, compared with a year-earlier $1.39 billion gain. During the quarter, Berkshire wrote off $678 million on its investment in Tesco Plc. Buffett has been reducing Berkshire's Tesco stake. In October, Berkshire agreed to buy Van Tuyl Group, the largest privately held U.S. auto dealership group. Analysts said the purchase could help Berkshire grow in related businesses, including insurer Geico. Profit from the BNSF railroad rose about 5% to $1.035 billion. In utilities and energy, profit jumped to $697 million from $472 million. Book value per Class A share, Buffett's preferred measure of growth, rose 7.1% from the start of the year to $144,542. Berkshire's cash stake soared during the quarter to $62.38 billion from $55.46 billion three months earlier.

IGM Financial Inc - one of Canada's top mutual fund companies, reported higher third quarter earnings on Thursday that met expectations, and increased its quarterly dividend. The Winnipeg, Manitoba, company said net earnings available to common shareholders during the quarter was $219.7 million, or $0.87/share. This was higher than a year ago, when it earned $193.4 million, or $0.77/share. Revenue was $750.2 million, up from $667.5 million last year. Analysts, on average, were expecting earnings of $0.87/share and revenue of $755.1 million. Total assets under management as of Sept. 30 were $140.6 billion, up from $126 billion a year ago. Mutual fund assets under management were $125.2 billion, compared with $111.2 billion last year. The board increased its quarterly dividend by 2.5 cents to $0.5625/share.

ING Bank reported €1,123mn underlying net result for its banking operation, 22% above consensus of €919mn. For ING Group, the reported net profit was €928mn versus consensus of €1,025mn, with a €403mn write down of goodwill/non-current assets. Net Interest Income is ahead at €3,156mn vs €3,052mn consensus and the Net Interest Margin is 153bp vs consensus 149bp and 146bp in 2Q14. Expenses of €2,134mn are slightly ahead of consensus at €2,098mn, stable YoY (+0.7%) with staff expenses 0% YoY. Divisionally all lines beat consensus with the exception of slight misses in retail Belgium and the corporate centre. Common Equity Tier 1 at 11.1% is up 60bps QoQ and vs consensus of 10.7%. Leverage ratio at 4% vs 3.7% in 2Q14. ING will reimburse the final tranche of capital support on 7 November. At current market value of the insurance stakes, the capital surplus is estimated at €5.4bn. Further, the group made the explicit commitment to pay a cash dividend for the interim and final next year, at a minimum of 40% payout. Not only does the stock therefore rejoin the dividend list (RBS holders will want to watch this) but current consensus only assumes a 36% payout. Using consensus earnings now, would imply a minimum 4.2% yield next year, along with the hefty PE discount to European banks the stock trades on. This remains one of our core holdings.

JPMorgan Chase raised its legal reserves by $1.1bn and its estimate of additional possible legal losses to $5.9bn as the bank comes closer to settling allegations it manipulated the foreign exchange market. The disclosure adds $1.3bn to its "aggregate range of reasonably possible losses, in excess of reserves". JPMorgan is one of six banks, together with UBS, Citigroup, Royal Bank of Scotland and Barclays, which are expected to settle simultaneously allegations of foreign exchange manipulation with the UK's Financial Conduct Authority in the next few weeks and possibly also with the Federal Reserve, the New York Department of Financial Services and the Commodity Futures Trading Commission. However, it is not certain that all those regulators will be ready to move together and that still leaves the US Department of Justice, which has not indicated it is ready to settle with all those banks in the near future. (Source : Financial Times) The bank also said it would cut 3000 more jobs than previously expected in its retail banking division. The bank said it would reduce 4000 jobs in its card, merchant services and auto unit, up from the 2000 previously announced. The bank is also cutting 7000 jobs in its mortgage banking unit, up from 6000. JPMorgan will have eliminated 27,000 jobs by the year-end from its consumer bank unit over two years, even after additions for more risk controls and regulatory compliance. Some 18,000 jobs will have been taken out of mortgage banking, where the company has less work to do refinancing loans and handling troubled mortgages left from the financial crisis.

BlackRock Kelso Capital reported 3Q14 adjusted NII per share of $0.23, above consensus of $0.22. The beat resulted from higher than expected fee income and interest income. Book value per share increased to $9.97 from $9.79 driven by realized and unrealized gains. 3Q14 results were overshadowed by a potential change in its external manager to BlackRock Advisors from its current manager BlackRock Kelso Capital Advisors. It is a rarity to have the external manager of a BDC changed, but the underlying BKCA team will be joining BlackRock so the change is mainly from the top level (a new CEO installed from BlackRock). Unfortunately, as this transaction requires BKCC shareholder approval, management was limited to providing basic details until a new Proxy is filed with the SEC. Given the platform behind its potential new Advisor (BlackRock is the largest asset manager in the world), we believe new potential investment opportunities are likely to arrive more easily for BKCC ahead..Should the change be approved by shareholders, CEO Jim Maher and COO Mike Lazar are stepping down from their roles to be replaced by incoming CEO Steve Sterling, Managing Director and head of BlackRock's Global Capital Markets group. BlackRock owns 32% of BKCA and is not acquiring BKCC, but the assets of BKCC's current advisor. Mr. Maher will stay on as Chairman of the board, and along with Mr. Lazar, will be an advisor during the transition of management.

France and Germany have agreed that the banking sectors in each country should pay €15bn toward an EU fund designed to limit the fallout from a banking collapse, French Finance Minister Michel Sapin said last Tuesday. The €55bn common fund established in March, known as the Single Resolution Mechanism, is designed to be a pan-European bailout fund made up of levies on banks built up over eight years. "We'll have a system of equal weights between France and Germany, even if Germany has a lot of small banks and German authorities want to contribute less, and we have large banks," Sapin told journalists. "(It will be) about 15 billion euros." (Source Reuters)

Global Dividend Payers

Mondelez reported 3Q14 adjusted EPS of $0.50, +$0.11 above Consensus. Organic sales rose +2.7% YOY (well above forecast of +1.4% YOY), which mostly reflected incremental price realization (+5.8% YOY vs. estimate of +5.2%) that was only partly muted by volume elasticity (vol/mix down -3.1%). As was the case in 2Q14, the volume weakness was largely attributable to pricing-related dislocations (with both retail customers and end consumers). Emerging market organic sales accelerated to +9% YOY from +4.7% last quarter (though some of this can be attributed to inflationary pricing in Latin America), while developed markets slowed modestly (-1.3% YOY versus -1.2 in 2Q14). Management raised its full year constant-currency adjusted EPS range from $1.73-$1.78 to $1.82-$1.87. While MDLZ is passing through the benefit of tax rate and interest, it also lifted its adjusted EBIT and EBIT margin targets for the full year – now looking for EBIT growth of +10% YOY (versus high single digit previously) and EBIT margin of ~13% (versus high 12% before). FX is now anticipated to be a -$0.15 YOY drag in 2014 (vs. -$0.09 previously), so the adjusted EPS range is now $1.67-$1.72, versus $1.64-$1.69 previously (vs. Consensus of $1.67). MDLZ continues to look for organic sales growth in the 2%-2.5% range for the full year.

Rentokil Initial – British services firm warned investors on Friday that trading would remain difficult in some of its European markets into 2015, weighing on profits despite improvements elsewhere. Rentokil, which provides services ranging from cleaning to pest control, makes roughly half its profit in Europe, though that includes countries like Germany where it has seen growth. Chief Executive Andy Ransom has spearheaded a major restructuring programme to improve Rentokil's performance, disposing of its facilities management arm and parcels delivery business. The group sold its Spanish medical business in the first half of the year. The management expects the company to continue to make "good progress" and was also pressing ahead with acquisitions, with 5 deals done in the quarter. Ransom lifted his expected spend to £80 million this year and £50 pounds next year. Rentokil said its adjusted third-quarter operating profit fell 4.1% to £62.6 million. Excluding the impact of the strong pound and other exchange rate fluctuations, operating profit would have risen 4%. Its revenues fell 3.4% at actual exchange rates.

Rheinmetall cut its 2014 earnings forecast for a second time as its strong automotive business fails to offset cost overruns and lower margins at its defence division. The company said it expected full-year earnings before interest and tax (EBIT), excluding special items, of €150 million ($187.5 million), compared with a previous forecast of €200-€220 million euros. Rheinmetall had already cut its 2014 earnings forecast in August, after the German government withdrew its approval for a contract with Russia and the group shifted some of its automotive business to a joint venture. It said it expected its automotive business to generate 2014 operating profit of €180 million, up from a previous forecast for €155-€165 million, thanks to demand for fuel-saving technology and last year's restructuring. But due to unexpected cost overruns in development projects at a Scandinavian subsidiary, provisions for potential warranty claims from a deal with naval weapons and a shift in sales to lower-margin products, it now sees its defence business posting an operating loss of €10 million.

In the first nine months of the year, group EBIT came to €23 million, up from a loss of €2 million in the same period a year earlier, Rheinmetall said.

Tesco has begun exploring the possible sale of a stake in its banking arm as it speeds up plans to raise billions much-needed additional capital. The troubled supermarket giant is in the early stages of examining a potential partial float of Tesco Bank, which could raise between £500m and £1bn. (Source: The Telegraph).

Toyota Motor 2Q Operating profit and Operating Profit Margin were JPY659.2bn (JPY592.0bn last year) and 10.1% (9.4%), respectively, roughly in line with forecasts albeit slightly weaker. The 1st H dividend was JPY75 (JPY65 last year). Consolidated sales totaled 2.235mn vehicles (flat YoY); the decline in domestic sales (524,000, -51,000 YoY) hampered by the demand falloff after the hike in consumption tax, was offset by overseas performance (1.711mn, +51,000). By region, declines in Asia (369,000, -16,000), Europe (207,000, -7,000), and 'other' regions (450,000, -2,000) were outweighed by growth in buoyant North America (685,000, +76,000). On the profit front, expenses (an JPY80bn hit) rose owing to higher personnel, R&D and quality-related costs, but profits were boosted by improved CoGS (+JPY80bn), forex (+JPY40.0bn), marketing efforts (+JPY20bn) and valuation gains/conversion of interest rate swaps and transactional forex impact, etc. (+JPY7.1bn). Toyota's new full-term plan looks for Operating Profit of JPY2.5trn (vs JPY2.3trn, previously) on unit sales of 9.05mn (vs 9.10mn) and 2nd Half forex assumptions of JPY105/USD and JPY135/EUR. Assumptions for units sales in North America (+30,000) and Europe (+10,000) were raised, while the outlook for Japan (-20,000), Asia (-40,000), and 'other' regions (-30,000) was revised down. The changes appear to us to reflect current performance as well as the future outlook.

Economic Conditions

US – The US economy added 214,000 positions in October, short of the expected 231,000, as the private sector employment grew by 209,000 jobs in the month, short of the expected 222,000. Jobs in manufacturing were up by 15,000 in October, ahead of the expected 10,000 figure. The headline unemployment rate inched lower to 5.8%, a new cycle low. Most industries enjoyed strong employment trends in the month.

The Institute for Supply Management's (ISM) leading indicators of business activity provided a mixed bag for October, with the Purchasing Managers index (PMI), the manufacturing indicator, advancing strongly to 59 index points from 56.6 in September, while the non-manufacturing counterpart, the NMI, retreated more than expected to 57.1 index points from 58.6 in September. However, both indicators are well north of the 50 points reading, which indicates continued expansion in both manufacturing and services sectors, although perhaps at different speeds.

On the US consumer front, the US consumer credit continued to expand, by $15.92 billion in September, ahead of the expected $15.10 billion and building on August's $14.03 billion.

Canada – October was a solid employment month for Canada, as well, as the economy added 43,100 jobs in the month, contrary to the expectations for a 5,000 jobs being lost. Both full-time positions and part-time positions advanced in the period, with most sectors contributing to the improvement, including manufacturing, trade, finance and education, while employment in the resources sector was actually weaker. The headline unemployment rate dropped by 3 tenths, to 6.5%.

Canada's trade balance improved to a $710 million surplus in September from August's $460 million deficit, as Canadian exports improved by 1.1% while imports diminished by 1.5% in the month.

On the Canadian housing front, building permits were up 12.7% in September, recovering some of the August's 27.3% drop, while housing starts in October surprisingly dropped to a 183,600 units annualized from September's 197,400 units level.

Saudi Arabia announced last Monday that it was increasing its December crude prices to Asia and cut prices of all grades to the US. WTC fell below the 79.80 support and traded down to 78.61 last Tuesday, hitting a three year low. Softer crude prices continues to squeeze USDCAD higher.

Financial Conditions

Bank of England has held UK interest rates at a record low of 0.5% for another month. It has also decided not to extend its quantitative easing programme, designed to stimulate lending in the economy, beyond the £375bn already spent. The Bank's Monetary Policy Committee has held rates at 0.5% since March 2009 in a bid to help economic recovery. BBC News

Australia: For the 15th month in a row, the Reserve Bank of Australia (RBA) kept the cash rate unchanged at a record low of 2.50%.The central bank kept to its stance held since the beginning of the year that "the most prudent course is likely to be a period of stability in interest rates". Perhaps of most interest might be the comments on the AUD. The RBA noted that despite the fall in the AUD over the past couple of months, they still see the AUD as "above most estimates of fundamental value".

US Federal Reserve policymakers remain determined to signal that although Quantitative Easing has stopped, the stimulus remains via keeping rates at present low until mid 2015. The US 2 year/10 year treasury spread is now 1.81% and the UK's 2 year/10 year treasury spread is 1.55% - meaning investment banks remain constrained from profiting from a steep yield curve and instead are seeking operational efficiencies, including job cuts and lower compensation, to maintain acceptable levels of profit, i.e. above their costs of capital. It seems the top tier 6-9 investment banks will continue to command their market and possibly increase their share – as barriers to entry for newcomers have in our view been raised.

Influenced by the withdrawal of quantitative easing, the US 30 year mortgage market rate has increased to 4.02% - (was 3.31% end of November 2012, the lowest rate since the Federal Reserve began tracking rates in 1971), as the Federal Reserve effectively continues to give priority to incentivising home ownership. Existing US housing inventory is at 5.3 months supply of existing houses. So the combined effects of low mortgage rates, near record high affordability, a more promising economic recovery, job creation, and low prices are finally supporting the housing market with housing inventory well off its peak of 9.4 months and we believe now in a more normal range of 4-7 months.

The VIX (volatility index) is 12.85 (compares to a post-recession low of 10.7 achieved in early June) and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 augurs well for quality equities.

Mutual Funds

Portland currently offers 6 Mutual Funds:

- Portland Advantage Fund
- Portland Canadian Balanced Fund
- Portland Canadian Focused Fund
- Portland Global Income Fund
- Portland Global Banks Fund
- Portland Global Dividend Fund

Private/Alternative Products

Portland also currently offers 4 private/alternative products:

- Portland Focused Plus Fund LP
- Portland Private Income Fund
- Portland GEEREF LP
- Portland Advantage Plus Funds

Net Asset Value:

The Net Asset Values (NAV) of our investment funds are published on our Portland website at http://www.portlandic.com/prices/default.aspx

Sources: Thomson Reuters, Bloomberg, Credit-Suisse, BHP Billiton, BMO, Canaccord, Mirabaud

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

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