Market Commentary

PORTLAND INVESTMENT COUNSEL®

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News Highlights

Energy Sector

Canadian Oil Sands Ltd the largest shareholder in the Syncrude Canada Ltd joint venture, reported a loss in the first quarter as oil prices dropped by more than half. The company, which has a 37% stake in the Syncrude project, said its net loss was C$186 million ($154.1 million), or 38 Canadian cents per share, compared with a net profit of C$172 million, or 35 Canadian cents, in the first quarter of 2014. Canadian Oil Sands said its loss came on sharply lower oil prices, as well as non-cash losses in U.S. dollar debt. It sold its synthetic crude for C$55.95 per barrel on average in the quarter, down from C$105.73. As oil prices nosedived the company was able to reduce operating costs thanks to lower natural gas and diesel costs as well as cost-cutting initiatives. Operating costs were C$35.71 per barrel, down 24% from C$46.91 per barrel in the year-earlier quarter. The company reduced its 2015 operating cost forecast to $39.48 a barrel from its previous estimate of $40.19 a barrel. The company expects an average 2015 WTI price of $55 a barrel and synthetic crude to trade at a discount of $4 a barrel. Sales volumes from Canadian Oil Sand's share of Syncrude's synthetic crude oil averaged 107,300 barrels per day, up 1.9% from 105,300 bpd in the year-prior quarter. Crude oil production at Syncrude Canada's oil sands operation averaged 143,300 barrels per day (bpd) in April, down 50.8% from March, the joint venture's largest-interest owner, Canadian Oil Sands Ltd, said.

Chevron Corp – Oil and natural gas producer reported a 43% drop in quarterly profit, though results beat analysts' expectations as cost cuts and robust refining margins helped offset the impact of tumbling crude prices. The help from refining operations mirrored results at large, integrated peers such as Exxon Mobil Corp and Royal Dutch Shell, which tend to lean on their refining divisions for profit during times of cheap oil. Oil prices' drop harmed Chevron's division that produces oil and gas, its largest, but helped profit more than double to $1.42 billion at its refining arm. Chevron has sold $4 billion in assets so far this year, part of a broader divestment plan to help fund its dividend from cash flow. "We will continue to sell assets when we can generate good value," Chief Financial Officer Pat Yarrington said on a conference call with investors. "Maintaining a competitive and growing dividend is our No. 1 priority."

Shell reported adjusted earnings of $3.2Bn for 1Q15, ahead of consensus. All divisions except Upstream beat expectations. Adding back unfavourable FX impact of $620M Upstream would have been a beat as well. Earnings (excluding identified items) in the Upstream segment were $675Bn, 13% below consensus, -88% y-o-y and -61% q-o-q. Upstream earnings have been impacted by lower realisation prices, lower contribution from trading and FX impact of weakening Australian dollar and Brazilian real (negative FX impact on adjusted earnings of $620M compared with favourable impact of $220M in 1Q14). Upstream reported earnings was $2.5Bn, mainly reflecting a divestment gain of $1.4Bn and an one-off UK tax gain of $600M (the same as BP and TOTAL announced in their results this week). Reported net income of $4.8Bn reflects special items described above in Upstream, offset by impairment of $159M in Upstream and special items of $132M in Downstream. Upstream production volumes were 3,166kboed, -2.4% y-o-y, but +1% ex divestments. Upstream NI/boe of $2.4/boe was below expectation for $2.9/boe. Downstream earnings of $2.6Bn were 68% higher y-o-y and 59% ahead of consensus. Organic Capex for FY 2015 was guided to be $33Bn, a reduction of $2Bn from previous guidance and 2014 levels. With contribution from BG's high-margin Brazil & LNG businesses, we expect the combined entity to deliver peer-leading portfolio returns. Shell's dividend is maintained at $0.47/share for 1Q15.

Although much of the investment case for Shell is now driven by the potential for value creation from the proposed acquisition of BG Group it is reassuring that the underlying business is capable of providing relatively robust earnings and cash flow in a weak oil price environment given heavy maintenance. There was also evidence that CEO Ben Van Beurden's drive to improve efficiency is underway with operating expenses down $1.1bn implying a c4% underlying reduction in the cost base (excluding fx rates). Shell has also finally committed to a capex budget for 2015 of $33bn or less which is a firmer commitment than the guidance of 4Q that spending would be "less than $35bn." Capex in the quarter itself of $6.6bn was down nearly 18% y/y and $1.4bn lower in absolute terms, suggesting that Shell may have more flexibility in the budget than previously indicated. We continue to see Shell's proposed offer for BG as strengthening the Shell portfolio in almost any oil price environment

Total – French oil major reported a smaller-than-expected 22% drop in first-quarter net profit, helped by rising refining margins and sharp growth in oil and gas production that partly offset lower crude prices. The start-up of three offshore projects in Nigeria, Norway and the British North Sea in the first quarter kicked off what is expected to be a year of strong output growth for the company, cushioning the impact of a 50% drop in oil prices. "The group is benefiting from its organic growth strategy," Chief Executive Patrick Pouyanne said in a statement. Total is targeting an 8% increase in production this year. First-quarter adjusted net profit reached $2.60 billion on revenue down 30% at $42.31 billion. Production rose 10% in the first quarter to 2.40 million barrels of oil equivalent per day, with 6% coming from the inclusion of a new concession in the United Arab Emirates that Total won this year. A sharp increase in European refining margins, mainly due to maintenance at rival refineries in the United States, brought in $1.1 billion in net adjusted operating profit. That was three times more than in the first quarter of last year and accounted for almost 40% of the group total. The group also took a $1.1 billion charge in the quarter, mainly on Libya and Yemen assets, due to deteriorating security conditions there. It also kept its proposed dividend unchanged at €0.61 per share.

Financial Sector

Barclays - Overall PBT of £1,337m was -26% below consensus £1,805m. Primarily driven by provisions for F/X litigation (£800m) and Principal Protection Insurance (£150m). Barclays has now put aside £2.05bn to cover foreign exchange settlements. Last year, six leading banks reached a settlement with US and UK regulators over allegations they were trying to rig the foreign exchange market, but Barclays has yet to reach a deal for its alleged malpractice. Pre one-off items and restructuring charges, adjusted PBT of £1,968m was -1% (-£21m) below consensus. However, revenue was below expectations at £6,430m, -2% (-£114m) light, largely offset by better Impairments at £477m, -15% (+£86m) better than consensus and £6m higher other net income. Personal & Corporate Banking Revenue were flat yoy but -3% on Q4 2014, although Impairments were better at £79m, -36% on Q4. Divisional performances were generally weak, with outperformance in Non-core and HO & Other operations and the Core Investment Bank posted a decent set of numbers, with revenues +2% YoY. Balance sheet progress looks largely in line with expectations as Core Equity Tier 1 ratio was +0.1% QoQ underlying to 10.6% while the leverage ratio at 3.7% was lower on higher assets. Tangible NAV was +3p QoQ at 288p.

Berkshire Hathaway – Warren Buffett's Berkshire Hathaway Inc said first-quarter profit rose 10%, and operating results easily beat forecasts, boosted by its railroad and insurance businesses and gains from derivatives. Net income for the Omaha, Nebraska-based insurance and investment conglomerate rose to $5.16 billion, or $3,143 per share, from $4.71 billion, or $2,862, a year earlier. Quarterly operating profit increased 20% to $4.24 billion, or $2,583 per share, from $3.53 billion, or $2,149 per share. Revenue rose 7% to $48.64 billion. Book value per share, Buffett's preferred measure of growth, rose 0.5% from year-end to $146,963. Profit from the Burlington Northern Santa Fe railroad totaled $1.05 billion, up 44% from a year earlier, when bad weather and congestion led to what Berkshire called "substandard" service that left many customers unhappy. Berkshire attributed the better performance this year to increased capacity, new equipment and other upgrades made as part of a $6 billion capital improvement program that will continue this year. Berkshire recorded $857 million of profit from derivatives, primarily from contracts that will benefit Berkshire if stock markets rise over the long-term. The stronger U.S. dollar added to these gains by reducing liabilities under contracts denominated in foreign currencies. Currency fluctuations also boosted results at a unit that insures against major catastrophes, contributing to a 15% overall profit jump in insurance to $1.36 billion. Underwriting profit at the auto insurer Geico, though, fell 55% as it paid out more to cover claims, causing it to increase premium rates. The company ended the quarter with $63.71 billion of cash, enough to fund one or more giant acquisitions. It will own a roughly 27% stake in Kraft Heinz Co after H.J. Heinz Co, now owned by Berkshire and Brazilian private equity firm 3G Capital, buys Kraft Foods Group Inc, combining Kraft, Heinz, Oscar Mayer, Philadelphia, Velveeta and other brands under one roof.

BNP - 1Q 2015 results look solid. BNP reported €1,648mn net profit. Underlying PBT excluding the Corporate Centre was €2,875mn, 11% above consensus of €2,589mn. As expected, the beat came from Corporate & Investment Banking (55% PBT beat) and FICC (Fixed income, currencies and commodities) in particular (revenues +34% YoY), more than offsetting Retail (PBT 7.3% below expectation due to France, BNL and EuroMed) and Asset gathering (11.7% below expectation due to Wealth and AM). We believe the 1Q 2015 results confirms our thesis that earnings momentum will be uplifted by (1) a turnaround in fixed income revenues (consensus IB revenues ~10% below BNPP 2016 plan); (2) a pick up of the European economy (Domestic loans +1.6% YoY vs +0.5% in 4Q14, with a lagged effect on revenues).

Commerzbank reported its 1Q15 results, one week ahead of schedule, also announcing a 10% capital increase through an accelerated bookbuild (ABB). In addition, it started accruing for a dividend (EUR0.05 as of 1Q15) for the first time since 2007. There will be c. 114m new shares, or EUR1.4bn (based on a 5% discount at which ABB was placed). In our view, Commerzbank is taking advantage of its strong 1Q15 performance (EUR405m adjusted net income, +79% vs. consensus), but also the favorable capital markets. The ABB should increase 1Q15 Core Equity Tier 1 capital and leverage ratio by 50bps and 30bps, to 10% and 3.9%, respectively. This surge provides a welcome capital relief for Commerz, which was one of the sector's laggards. However, the ABB also implies that 2016/17 EPS and TNAV should decline by c. 9% and 4%, respectively. The stock trades "cheaply" at 0.58x 2017 Tangible Book Value, but this appears arguably in-line with 5.7% 2017 Return on Tangible Equity. Nevertheless, the dividend accrual is encouraging and suggests in our view management confidence that Q1's strong performance is sustainable and could enhance earnings momentum. At the AGM shareholders voted against the bonus payment of over 1x basic for employees. Only 65% of shareholders voted "yes", which is lower than the 75% threshold and it seems like the government's 17% stake is the block that swung the vote. More importantly for shareholders, CEO Martin Blessing stated categorically that CBK will pay a 2015 dividend in early 2016.

First National Finance Corporation - Core EPS of $0.41 vs. estimate of $0.56. The variance was mainly attributable to the mix of funding for originations and higher-than-expected compensation expenses, which more than offset the impact of stronger-than-expected originations and mortgage servicing income. Single-family mortgage originations increased 7% y/y, while multi-unit and commercial mortgage originations were up 2% y/y. Housing market activity continues to be robust on persistently low interest rates. 2015 earnings will be adversely impacted as FN invests in the launch of its third-party mortgage underwriting and fulfillment processing business but annual dividend of $1.50/share well supported in our view with the Q1 payout ratio being 90% and overall 2015 expected to be a payout ratio of 65% which we believe provides for a significant cushion to absorb a pronounced downturn in the housing market.

Nordea reported Net Interest Iincome 2% behind expectations, where the retail and wholesale NII dropped by 6% and 11%, respectively, q-o-q in local currencies. However, commissions were 2% ahead of estimates and trading 61% ahead, which saw total income 9% above expectations. In-line costs and slightly lower loan losses at 14bp vs. 15bp expected landed Earnings Before Tax 21% ahead. Core Equity Tier 1 Basel III capital ratio came in at 15.6%, down 10bp q-o-q and 30bp below consensus, driven by FX and lower rates boosting Risk weighted assets.

Royal Bank of Scotland - Overall PBT Q1 2015e £53m compared with £467m consensus. However, includes substantial conduct and litigation charges £856m. Excluding those and other exceptional items, PBT £1,634m was +3% (+£52m) ahead of consensus. This is primarily focused on Non-core and US Retail. Core on-going PBT of £1,190m was -1% (-£16m) below. Key bright spot looks to be UK Personal banking, where revenue was weak but costs were down 15% and Impairments saw write-backs. Investment bank was weak with revenue -40% yoy. Capital was disappointing, with Core Equity Tier 1 11.5% a bit below forecast of 11.7% (marginally up on FY 11.2%) with Risk Weighted Assets reducing 2%/£7bn QoQ to £349bn. It's estimated year-end 2015 risk weighted assets at £276bn, in line with the <£300bn target set by management. We look for a Core Equity Tier 1 ratio of 12.9% at end 2015, rising to 19.3% in 2017 and think the earnings power is around 30p in 2019 equivalent to a 12% RoNAV based on a 13% CET1 ratio. Tangible book per share 384p down from FY 2014 387p. Shares trading on 0.9x 2015e tangible book. Premium to Barclays (0.8x). Management admitted that they expect Retail margin pressure this year.

Standard Chartered reported PBT was U$1467m for Q1 2015, and U$1502m ex restructuring costs. The -US$48m underlying difference was driven by U$240m lower income, U$33m better costs, U$176m lower impairment and U$17m lower associate income. Loans were +1% QoQ and deposits -3% QoQ driven by actions to reduce surplus deposits. There was little comment on capital, other than RWAs were 'up slightly QoQ' and that the group is on track to meet its 11-12% Core Equity Tier 1 target for 2015. The impairment charge was down sharply (-U$500m/51%) QoQ, Non Performing Loans were broadly in line QoQ and commodity exposure was reduced U$5bn QoQ (to cU$50bn). The revenue impact of business exits was fairly small in Q1 (cU$60m) and will increase to cU$450m in 2015 suggesting that consensus income (cU$17.7bn) will fall, albeit it is expected that to be partly offset by lower impairment charges. The debate on re-domicile of Head Office will likely continue in the face of a UK bank levy, which represents c13% of earnings, but we think a full management assessment is some way off given the group restructuring. We continue to think the valuation already assumes some potential benefits of a revised restructuring plan under the incoming CEO, Bill Winters (ex JP Morgan).

Visa reported F2Q15 EPS of $0.63, beating the consensus estimate of $0.62. Bottom line strength was mostly driven by better-than-expected incentives and International Transaction Fees . Revenues were up ~8% Y/Y reported (~10% Y/Y CC; ~250bps impact from FX) to $3.409bn, ahead of consensus of $3.339bn despite a negative ~2c impact to EPS from higher-than-expected taxes. Incentives came in at 16.5% of gross revenue. Importantly, International revenue growth was ~11% Y/Y versus ~2% Y/Y cross-border growth, which we suspect is primarily related to improving FX volatility trends. The company reaffirmed FY15 guidance calling for revenue growth of "low-double-digits" and now expects EPS to come in at the "low-end of the mid-teens range" vs. prior expectations for "mid-teens" growth, which we suspect relates to higher incentives in 2H and higher expenses and/or tax rate given unchanged revenue guidance.

Global Dividend Payers

ABB – Swiss engineering group said it doubled large orders and kept smaller orders steady in the first quarter, lifting its total order intake by a better-than-expected 15%. The like-for-like rise to $10.4 billion excludes currency translation effects. ABB reports results in U.S. dollars but books a large part of sales in other currencies like the euro. Translation effects pushed its operational earnings before interest, tax and amortisation (EBITA) down 9% to $949 million. On a like-for-like basis, operational EBITA rose 5%. Net profit rose 4% to $564 million. ABB said its combined power and automation offering helped it win key projects and increase orders in its three largest countries - the United States, China and Germany, but low oil prices caused a reduction in discretionary spending by oil and gas customers. ABB said the long-term demand outlook in its three top sectors - utilities, industry and transport and infrastructure - was positive but its results would continue to be influenced by oil prices, currency effects and macroeconomic uncertainty.

Barrick Gold reported Q1/15 adjusted EPS of $0.05, below consensus of $0.09, with the variance to our consensus largely due to lower than forecast gold sales. Gold production in the quarter was 1.39Mozs gold (sales of 1.385Mozs), a 9% sequential decline versus Q4/14. Copper sales of 121Mlb were lower than estimated. Cash costs for the quarter were $642/oz, modestly higher than estimated. Gold production guidance for 2015 remains unchanged at 6.2-6.6Mozs; however, copper production guidance has been raised to 480-520Mlbs (from 310-340Mlb) following the company's decision to continue operations at Lumwana. Given ABX's guidance that approximately 55% of production is expected to occur in H2/2015, it is implied that Q2/15 production should be 8% higher sequentially at 1.5Mozs gold. 2015 capital cost guidance has been reduced approximately 5%.

BCE Inc. Q1 adjusted EPS of $0.84 came in ahead of the consensus $0.78, with underlying details in our view supporting a gradual tightening to spreads. Management reaffirmed its 2015 guidance. Wireless reported a strong quarter with 9.7% revenue growth, a 10.7% increase in adjusted EBITDA, and postpaid additions up 3.7% to 36K (all measures on a YOY basis). The closely watched measure of churn improved 6 bps to 1.18%, with management noting a focus on customer service and retention during the quarter, particularly in relation to June's double cohort. Wireline reported EBITDA growth of 1.0% to $1.2 billion YOY, which exceeded estimate of 0.5%. The associated margin improved30 bps YOY. Subscriber additions at Wireline were robust, with IPTV adds of 61K (total subscribers now passed 1million) and pull-through to net internet activations at 40K,or up 49.2% YOY. Reflective of the timing of taxes, spectrum funding, and working capital usage, credit metrics did deteriorate slightly with net debt to adjusted EBITDA at 2.65x versus 2.59x at the end of 2014. We anticipate credit measures to improve as the year progresses and leverage to trend towards BCE's target of 1.75x to 2.25x.

Mondelez reported 1Q:2015 adjusted EPS of $0.41, 4c ahead of consensus expectations, largely driven by strong pricing and cost cutting. Company management is guiding to at least 300bp of operating margin improvement between 2013 and 2016. 1Q:15 results showed solid margin improvement with gross margins +90bp and operating margins +160bp. Share repurchase of $1-$2 billion in stock each year through 2016 and a further ~$5.5 billion in cash proceeds once the coffee JV is closed in 3Q:2015 could improve EPS. The strong FX headwind for FY15 (33c on EPS) has likely been baked into expectations. Q1 organic sales growth of +3.8% (consensus +2.2%) is the fastest rate of growth the company has delivered since late 2013. Growth was driven entirely by pricing (+6.5%) while volumes remained in negative territory (-2.7%). Margins were also better than expected, with adj. gross margin (38.0%) and adj. operating margin (13.8%) coming in ahead of the consensus. However, developed markets (62% of sales) were still sluggish, with organic sales -0.5%, which represents a deceleration from the Q4 trend. And, the earlier Easter will have flattered the Q1 results a little (as it did for Nestle, Kraft and Unilever). Nevertheless, we read these results as good and we are encouraged to see that, unlike Hershey, Mondelez has maintained its FY guidance. The Powerbrands (also 62% of sales) grew organic sales +5.9%, much faster than global Food peers' growth - probably reflecting the more attractive category dynamics at Mondelez. It is unclear whether the Gum business has started to turn around.

Rentokil Initial – British support services firm said it was on track to achieve its full-year expectations after a 2.2% rise in revenue in the first quarter, helped by strong growth in Britain, North America and Latin America. The company, which offers services from pest control to the supply of workwear, said on Friday that revenue from its ongoing operations rose to £416 million in the first three months of the year. Rentokil has a positive outlook for the remainder of the year, after seeing a 26% rise in its emerging markets division. The company said it had completed six acquisitions in the first quarter with a combined revenue of £15 million and aimed to spend around £50 million on acquisitions this year. Rentokil, which generates around 90% of its revenues abroad, said it estimated the negative impact of currency movements on the full year to be around £14 million due to sterling strengthening against the euro but falling against the dollar.

Syngenta – Monsanto, the world's largest seed company has again approached Switzerland's Syngenta in recent weeks with an offer to buy the company, Bloomberg reported citing people familiar with the matter. Syngenta, which has a market value of about $35 billion, has concerns about a combination, which would face antitrust hurdles and the companies may fail to reach an agreement. Combined with Syngenta, Monsanto would become the largest player in the world for both seeds and crop chemicals and a formidable competitor to Bayer AG, BASF SE, DuPont Co. and Dow Chemical Co. Basel-based Syngenta is the world's largest maker of crop chemicals whereas St. Louis-based Monsanto is the largest maker of seeds and dominates the global market for genetically modified crops like corn and soybeans. According to media reports, Monsanto and Syngenta had held preliminary talks last year about a $40 billion takeover by Monsanto to create the world's largest agrochemical company. During the talks last year, a purchase of Syngenta was, in part, viewed as an opportunity for Monsanto to move its tax location to Switzerland, where corporate tax rates are lower than in the U.S. Such deals, known as inversions, have since come under increased scrutiny from U.S. legislators, and it's not certain that any revived offer would be structured to move Monsanto's official address.

Syngenta announced that it has received US EPA approval for its breakthrough corn herbicide, ACURON. ACURON is a key component of Syngenta 's USD 3 bn crop protection pipeline with peak sales potential of more than USD 250 mn. Acuron incorporates a novel chemical ingredient (bicyclopyrone) which is combined with three other active ingredients to target a wider range of weeds. In our view the EPA approval for the new corn herbicide is an important milestone. The first sales of the product to US growers will take place this year.

Economic Conditions

U.S. manufacturing activity failed to pick up in April. The manufacturing ISM managed to stop the 5-month losing streak, but that was it. The index was unchanged at 51.5 in April, the slowest pace of expansion since December 2012.

US – The US economy added a much lower than expected 0.2% in the first quarter of 2015, rather consistent with the business activity indicators over the past couple of months. The consensus expectations were factoring in a 1.0% rate of growth in the quarter. Growth was largely due, once again to an increase in consumption expenditures, but also due to a build-up in inventories. Excluding the growth in inventories, the quarterly result was a 0.5% reduction in the size of the US economy. Housing was largely flat in the quarter, whilst net exports, business investment and government expenditures, all subtracted from growth.

Consumer confidence data depicted a mixed outlook for the US consumer driven economy. The consumer confidence reading for April, by the Conference Board, fell short of the expected 102.5 index points reading, at 95.20; whilst the consumer sentiment, measured by the University of Michigan, actually showed an improvement for the same month, though the 'current conditions' component of the composite index fell short of the expectations. The US personal income was flat in March, which fell short of the expectations for a 0.2% improvement, while consumption was 0.4% higher, one tenth lower than the expected 0.5% advance. Part of the same report, the core personal consumption expenditures (PCE) price index, the Fed's favourite inflation gage, indicated a stable level of core US pricing at 1.3% year on year rate of change, providing little impetus for a rate hike.

On the US housing front, house prices, as measured by the Case-Shiller index for the 20 metropolitan areas, were stronger than expected in February, up 5.0% year-on-year, compared to 4.7%. Pending home sales were up 1.1% in March, marginally better than expected.

Canada – Canadian economic output was flat in February, which was actually better than the expected 0.1% pull-back, as growth in utilities and retail offset pull-backs across manufacturing, transportation and resource sectors.

Financial Conditions

US Federal Reserve policymakers remain determined to signal that although Quantitative Easing has stopped, the stimulus remains via keeping rates at present low until earliest mid-late 2015. The US 2 year/10 year treasury spread is now 1.51% and the UK's 2 year/10 year treasury spread is 1.30% - 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 3.68% (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 4.6 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 12.70 (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 5 private/alternative products:

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

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, KBW,Credit Suisse, Scotiabank, Canaccord,Vontobel, NBFinancial

Source: Thomson Reuters, Bloomberg, KBW,Credit Suisse, Scotiabank, Canaccord,Vontobel, NBFinancial
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