News Highlights

Owners. Operators. And Insightful Investors.

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PORTLAND INVESTMENT COUNSEL®

Established in 2007

Our views on economic and other events and their expected impact on investments. August 12, 2019

Owner Operated Companies

Brookfield Asset Management Inc. announced second quarter results, which included net income of $704 million for the quarter. This reflects the contribution from a number of acquisitions closed during the last twelve months, as well as organic growth from existing investments. Bruce Flatt, CEO of Brookfield, stated, "Our results in the second quarter were strong. We continued to attract significant amounts of capital, reaching a first close of $14.5 billion for our fourth flagship infrastructure fund in the quarter [Portland Private Income Fund committed to this flagship fund], and raising more than $50 billion across our investment strategies in the last twelve months. We continued to find attractive opportunities to invest capital, investing $7 billion in the second quarter and $33 billion over the past year on behalf of our investors. We further increased our liquidity to a record level of approximately $50 billion, which positions us to opportunistically deploy capital across our listed and private funds." Fee related earnings before performance fees for the quarter totalled $263 million, an increase of 33%. This is due to higher levels of private fund fee bearing capital from capital raised in the firm's flagship funds in the last twelve months across each of its real estate, infrastructure and private equity strategies. FFO from invested capital including disposition gains for the quarter increased from the prior year as a result of operational improvements and gains on the sale of the company's facilities management business and a residential property manager. Annualized fees and target carried interest now stand at a run-rate of $3.4 billion, up 33% from June 2018.

Liberty Latin America Ltd. (LLA) announced results for its second quarter, which included reported rebased revenue growth of 3%, showing steady development in its fixed residential and business-to-business operations, and importantly, mobile revenue stabilized on a sequential basis at Cable & Wireless. On an OCF (operating cash flow) basis, LLA delivered 8% rebased growth with each of its segments driving year-over-year growth. The increase in OCF, combined with reduced year/year capital intensity, propelled adjusted FCF to $68 million in Q2 2019, or $116 million for the first half of 2019. Given its performance in the first half of 2019, the company raised its adjusted FCF target in 2019 from $125 million to $150 million. CEO Balan Nair commented, "Our second quarter performance showed further evidence of our developing operational momentum. We continued to leverage our investments in network, product and customer experience to add over 110,000 subscribers across our fixed and mobile services in Q2. In fixed services, we added 67,000 RGUs [Revenue Generating Units], including 44,000 new broadband subscribers underpinned by continued strong demand for our market-leading speeds. On the mobile front, we reported our second consecutive quarter of growth, adding 44,000 new subscribers. This performance was led by Jamaica, where our focus on simplicity in the "Paint Jamaica Blue" campaign showed early success." Capitalizing on attractive financial markets over the last four months, LLA proactively refinanced debt in its C&W credit pool, further improving its debt maturity profile. The company also issued 2% convertible senior notes at LLA in June, generating approximately $350 million of net proceeds. As a result, it ended Q2 2019 with over $900 million of cash and over $1 billion of untapped revolving credit facilities, which could be deployed towards further accretive acquisitions.

Linamar Corporation reported second quarter results which included $179 million of FCF, used to significantly bring down net debt levels. Furthermore, Linamar benefited from strong content per vehicle growth in North America and Europe as the company outperformed the market, while sales decreased 3.3% over the second quarter of 2018 at $2.1 billion. Normalized EBITDA was $326 million, representing 15.6% of sales. Continued business wins increased the company's strong launch book to nearly $4.4 billion. Revenues in the transportation segment were flat at $1.5 billion, with strong launch activity offset by declines in the global light vehicle market, while industrial segment sales were down 7.9% due to lower market demand for scissors and agricultural products offsetting increased volumes for telehandlers and booms. "Markets are challenging but we are mitigating slowdowns with strong market share gains and careful cost control," said Linamar CEO Linda Hasenfratz. "We are delivering on our promised cash generation with a solid $179 million in free cash flow generated this quarter and are expecting EBITDA growth to resume in the back half of the year."

Energy Sector

Bonterra Energy Corp. released its operating and financial results, which included funds flow of $26.2 million ($0.79 per share) in Q2 2019, a 7% increase from the previous quarter. Throughout the second quarter of 2019, Bonterra continued to focus on both its debt reduction strategy and the further development of its high-quality, light oil-weighted assets that are concentrated in Alberta's Pembina and Willesden Green Cardium areas and feature a low annual production decline rate of approximately 20%. At June 30, 2019, Bonterra successfully reduced its net debt by 6%, or $18.2 million, compared to December 31, 2018. The company invested approximately $27.2 million in net capital expenditures for the six months ended June 30, 2019 to drill 14 gross (13.1 net) horizontal wells, complete 13 gross (12.1 net) wells and tie-in 13 gross (12.1 net) wells, with remaining well assets allocated towards production in July 2019. An additional $2.9 million was spent on related infrastructure costs, recompletions and other capital expenditures. The company recorded net earnings

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of $23.1 million in the quarter, a 159%, or $14.2 million increase over the same period in 2018, with the change resulting primarily from a deferred income tax recovery related to the decrease in Alberta's corporate income tax rate. Bonterra's field netbacks increased to $28.63 per BOE from $27.51 per BOE in Q1 2019 due to higher gross production revenue and reduced royalties.

CES Energy Solutions Corp. reported results for its second fiscal quarter. Commenting on the quarter, Tom Simons, CES' President and Chief Executive Officer said,"CES had a very strong second quarter. Revenue and adjusted EBITDAC increased year-over-year and represented record second quarter results, while adjusted EBITDAC margin demonstrated another consecutive quarterly improvement. These results were underpinned by strong U.S. performance representing 76% of revenue in the second quarter, significant exposure to recurring production chemical end markets, and increased share of the U.S. drilling fluid end markets. The seasonally weaker Canadian market and associated egress related challenges were also offset by business improvement initiatives in our PureChem production chemicals business and discipline in our Canadian cost structure." CES generated $312.9 million in revenue and achieved adjusted EBITDAC of $41.5 million, representing a record second quarter result for the company. In the quarter, the net draw on the company's senior facility continued to decrease, reaching $94.8 million at June 30, 2019 from $161.5 million at December 31, 2018, while it remained active in its share repurchase program. It continued to effectively control its capital spending, as capital expenditure in the first half of 2019 was $20.9 million, versus $41.8 million over the same period last year. Revenue generated in the U.S. increased 17% to $236.8 million. The year-over-year increase in U.S. revenues was enabled by CES' completed investments in U.S. infrastructure and capabilities to date, significant activity improvement in the drilling fluids business, increased market share and increased production chemical related U.S. treatment points, particularly in the attractive Permian Basin and Rocky Mountain region. Revenue generated in Canada decreased 8% to $76.2 million primarily due to a decline in drilling activity and continued production curtailments.

Financial Sector

Barclays PLC cut the amount it set aside for bonuses by 23% in the first half of the year as Chief Executive Jes Staley exerts a tighter grip on pay in a push to hit the bank's profitability target. The bank put £456 million towards bonuses in the first six months of 2019 versus £593 million in the same period last year, according to figures in its half-year results statement, reflecting a tougher approach to pay for its investment bankers. It was the lowest amount allocated to the bonus pool in a first half since 2016, when Mr. Staley started rebuilding the investment bank following a push by his predecessor to scale back the unit. Bankers receive variable pay awards at the end of the year, but banks take a charge each quarter to reflect the rate at which bonuses accrue. The steep cut in first-half accrual suggests Barclays' employees could receive a lower annual bonus than they did last year. Although Barclays does not break it out, most of the bonus pool is used to fund year-end awards for highly paid staff at its investment bank in London and New York, as opposed to those working in its UK retail lender or international payments unit. Revenues at the corporate and investment bank were virtually flat in the first half compared to the same period of 2018 at £5.3 billion, suggesting that the bonus cuts go beyond the kind of reductions that are typically imposed to reflect poor performance. (Source: Financial Times)

Brookfield Property Partners L.P. (BPY) - Including realized gains, BPY reported Funds From Operations (FFO) per unit for Q2 2019 of US$0.38, up 6% from US$0.36 year/year. Excluding gains, FFO per unit was US$0.35 as compared to consensus of $0.36. Solid internal growth from the office portfolio and a large performance fee earned at the Five Manhattan West development was not enough to offset weak performance from the mall portfolio. Management indicated that the vacancies in the mall portfolio were temporary, and retail leasing has exceeded expectations. Therefore, the overall financial performance should pick up in the latter half of 2019. BPY's IFRS NAV per unit is now US$28.89, up slightly from US$28.52 as of Q1 2019. Its NAV per unit is estimated to be relatively unchanged at US$25.09 (US$25.00 previously), and the units currently trade at about a 27+% discount to that NAV estimate. This quarter, BPY continued its accretive repurchase of units, and management asserted that this is currently the best use of BPY's capital. Analysts note that there has been increased focus on the buyback, and in Q2 2019, BPY repurchased 2.9 million units at an average unit price of US$19.38, for US$55.8 million. Analysts are optimistic that management will continue to take advantage of this opportunity to buy back units well below NAV. During Q2 2019, BPY generated US$173 million in net proceeds from asset sales, at an average premium of 9% to IFRS book value. Selling assets at a premium to IFRS is significant in that it validates the intrinsic value of the assets, and supports the accretion from buying back units. BPY owns an extremely high-quality portfolio of properties, and analysts believe that it is well-positioned to create meaningful value over the long term through the completion of its current active development and redevelopment projects. While retail sentiment remains negative, management remains active on the buyback, continuing to take advantage of the substantial discount to NAV. Longer-term NAV should rise from both internal growth and completing value-enhancing development and redevelopment projects.

HSBC Holdings plc - 2Q 2019 adjusted profit before tax of $6.17 billion was 8% above consensus, in a fairly broad-based beat on adjusted basis. Adjusted revenues of $14.09 billion were beat by 1%. Net Interest Income of $7.77 billion provided most of the topline beat, coming approximately 1% above consensus, with +3 basis points quarter/quarter Net Interest Margin expansion (slightly more than expected). This echoes Standard Chartered PLC's strength here, and differentiates the UK-Asian banks from the soft revenue trends that UK domestic banks have endured this results season. The divisional mix looks decent, with strong Retail and Wealth Management performance, (even if some flattering), but weaker Global and Banking Markets.

Adjusted costs of $8.10 billion were approx. 1% below consensus. Provisions of $555 million were 18% more benign than consensus - a reminder that the UK domestic banks had generally underwhelmed on this line. Asset quality trends seem broadly stable quarter/quarter at HSBC. CET 1 ratio was flat quarter/quarter at 14.3%, in line with consensus (despite a modest miss on Risk Weighted Assets). Tangible Net Asset Value per share of $7.19 beat consensus by approx. 1%. HSBC announced a $1 billion share buyback, expected to start soon. This wasn't particularly expected at this juncture, so is a helpful development to see the announcement (albeit just 0.6% of market cap). Outlook: still targeting a >11% group ROTCE in 2020, but admits that "the outlook has changed" (U.S. rates, geopolitical tensions, Brexit uncertainties, etc.).

JPMorgan Chase & Co.'s Asset Management arm has won an auction to purchase a majority stake in its Chinese joint venture, making it the first foreign business to take control of a local JV, as global groups eye China's $5.3 trillion market. JPMorgan confirmed last week that it had succeeded in an auction for a 2% equity stake in China International Fund Management (CIFM), previously owned by its local partner Shanghai International Trust. The auction, in which JPM was the sole bidder, leaves the fund manager with a 51% in CIFM. The Financial Times previously reported that SIT had set the minimum bid price for the stake at Rmb241 million ($34.2 million), reflecting a 33% premium to a net asset valuation from an external third party, and valuing CIFM at Rmb$12 billion. "We are pleased to have reached this important milestone. Having won this auction to purchase a 2% equity stake in CIFM, we are looking forward to the next steps to proceed with this acquisition, working closely with our joint venture partners," said Dan Watkins, Asia Pacific chief executive at JPMorgan Asset Management.

RioCan Real Estate Investment Trust - Q2 2019, RioCan reported FFO per diluted unit of $0.48, up 3.4% year/year, and above consensus of $0.46. Over the last 2 years RioCan has upgraded the quality of its portfolio materially through divesting $1.6 billion of its weaker assets. As a result, the REIT currently earns 87.8% of revenue from properties in Canada's six largest markets, and management remains focused on pushing this number above 90%. This large-scale asset sale program has coincided with a focus on new development, primarily residential, which should give RioCan a high-quality portfolio of new rental apartment assets that should provide stable and growing cash flow. Overall, same-property Net Operating Income was up 2.2%, as compared to Q2 2018, with stronger internal growth of 2.9% in the core portfolio (Canada's six largest markets). The solid growth in RioCan's core markets more than offset a decline of 2.7% in secondary markets. RioCan's operating results continue to showcase the healthy demand for well-located retail space. During Q2 2019, RioCan achieved solid retention, renewing 94.2% of expiring leases. As a result, committed occupancy for the overall portfolio increased 20 bps sequentially and 30 bps year/year to 97.1%. RioCan completed approximately 1.2 million square feet (sf) of lease renewals during Q2 2019, with leasing spreads of 10.9% ($1.91 per sf), the strongest leasing spreads recorded since 2014. Analysts believe the exceptionally strong leasing results highlight the strength of the portfolio, particularly as RioCan's major market exposure has increased. Additionally, during the quarter, RioCan completed 369,000 sf of new leasing at average rents of $24.11 per sf, 25.2% higher than the portfolio average net rental rate of $19.26. Using a 5.50% cap rate to value RioCan's portfolio, results in a NAV estimate of $27.61 (from $27.45). RioCan currently trades at a 5.2% discount to the NAV estimate, compared to the average discount of 3.5% for its peer group.

Activist Influenced Companies

Nomad Foods Limited reported financial results for the second quarter, which included reported revenue up 10% to €538 million, organic revenue growth of 3.5%, reported profit of €46 million, adjusted EBITDA up by 10% to €98 million and adjusted EPS of €0.27. Stéfan Descheemaeker, Nomad Foods' Chief Executive Officer, stated, "We delivered strong second quarter results, which represent our tenth consecutive quarter of organic revenue growth. Performance continues to be fuelled by investments that we have been making in our brands, people and capabilities, combined with an unwavering commitment to superior execution. Our core portfolio continues to outperform the frozen food category. Meanwhile, we are developing a pipeline of adjacent new product lines such as our plant protein sub-brand, Green Cuisine, which will complement the core and help enable the delivery of our growth algorithm for years to come." The company reiterated its 2019 guidance of approximately €420 to €430 million adjusted EBITDA and approximately €1.18 to €1.22 EPS. Full year guidance continues to assume organic revenue growth at a low, single-digit percentage range.

Pershing Square Holdings – Investor Bill Ackman's hedge fund, Pershing Square Capital Management LP, has reportedly exited positions in Automatic Data Processing Inc. (ADP) and United Technologies Corp. (UTX). Pershing Square has, apparently, built a new position in a company whose name has not been disclosed. Earlier in June, Ackman became the first major Wall Street figure to oppose UTX's $120 billion merger with Raytheon Company. Ackman's firm owned roughly 0.67% of UTX and had previously supported the company in its plans to split into three businesses: Aerospace, Otis Elevators and Carrier Air Conditioners. At ADP, Ackman said that investors earned a 51% return while his firm pocketed a $1.2 billion gain on the investment that started with a noisy fight two years ago when he tried to win board seats for himself and two associates.

Dividend Payers

GEA Group AG – The company generated Q2 2019 adjusted EBITDA of €111m (+3% versus consensus), excluding -€21 million of net provisions and other one-time items, with an adjusted EBITDA margin of 8.9% (consensus: 8.8%). Order intake of €1,146 million (-6%

versus consensus) compared with sales of €1,247 million (+2% versus consensus). 2019 guidance remained unchanged with: (1) adjusted EBITDA of €450-490 million (consensus: €472m); (2) Revenues "moderately lower" than 2018; and (3) Return On Capital Employed of 8.5-10.5%. GEA's confirmation of the 2019 guidance is a positive. €29 million of gross provisions (excluding positive "other special effect" of €7.9 million) include legal disputes €16 million and provision from order review of backlog €13 million, largely in line with forecast for each of €10 million (asbestos) and €15 million (order backlog); another €19 million restructuring costs taken "below the line" (as announced with Q1 results) The Q2 order intake of €1,146 million is disappointing given the normal seasonally uptick in Q2 (Q1 2019: €1,186 million) – the company noted that customers have been deferring mid- and large scale orders, while the base business remained solid. GEA's working capital/sales margin of 18.6% is disappointing in analysts' view, impacted, in part, from higher inventories (safety stock) due to the ongoing relocation of production. This resulted in the company having launched a group wide initiative to reduce net working capital on August 1st, 2019. Key points from the conference call were 1) confidence on further price increases to come in the second half of 2019, which would primarily feed through to 2020 and help mitigate inflation, 2) a strong start in Q3 2019 with July orders +50% year/year and overall orders for the first seven months down -2% to -3%, and 3) confirmation that management expected no further material negative EBITDA effects from the backlog review in the second half of 2019 that was a €23 million drag on the first half of 2019 EBITDA.

Northland Power Inc. (NPI) reported Q2 2019 adjusted EBITDA of $194.0 million, essentially in line with consensus of $197.1 million. FFO came in at $35.2 million, reflecting a payout ratio of 153.7%. NPI maintained its 2019E guidance, with adjusted EBITDA guidance of $920 million–$1,010 million. FCF guidance came in at $1.65/share–$1.95/share. Northland provided an update on its 3 projects under development: **Deutsche Bucht (DeBu)**: The project is progressing according to schedule and is on budget. The total estimated project cost remains ~€1.4 billion (C$2.0 billion), with project completion expected by the end of 2019. Installation of the project's 33 wind turbines began in June 2019, with 25 turbines installed to date. Management continues to expect pre-completion revenue in the range of C$55 million to C$75 million. **La Lucha**: Northland announced the final investment decision of the project in May 2019, followed by commencement of construction in Mexico. Total capital cost for the project remains approx. $190 million, with project completion expected in the second half of 2020. **Hai Long**: NPI continues to remain engaged in developing the Hai Long 2B and Hai Long 3 sub-projects and expects to execute their respective Power Purchase Agreements with Taipower in 2019.

TransAlta Renewables Inc. reported Q2 2019 EBITDA (comparable) of 111.0 million, above consensus of $103.1 million. FFO came in at $57.0 million, reflecting a 96.0% payout ratio. TransAlta Renewables maintained its outlook for 2019E which included the following key points: Comparable EBITDA $425–$455 million; FFO $270–$300 million and sustaining capital expenditures $30 million-$40 million). TransAlta Renewables indicated that the company supports the decision of the Alberta Government to continue with an energy-only market and expects the structure to be supportive of the company's current and future strategies.

WPP plc (WPP) - First half 2019 net sales were flat at £6,149 million, 1% ahead of consensus forecasts. EBITA decreased 6.8% to £729.6 million, in line with consensus. EBITA margin decreased 80bps, in line with fiscal year (FY) guidance. Headline diluted EPS decreased 19.7% to 34.2p, 4% below consensus. Q2 2019 organic revenue less pass-through costs growth at -1.4% is comfortably ahead of consensus at -2.9%. In analysts' view, trends are improving following Q1 organic decline of -2.8% and tougher competition in Q2. FY 2019 guidance is unchanged (-1.5% to -2.0% organic with the first half of 2019 weaker and headline operating margin down around 100bp). Additionally, management has announced their plans for the US$3.1 billion (£3.6 billion) Kantar disposal proceeds – approx. US$1.9 billion de-leveraging and approx. US$1.2 billion return to shareholders. While it is still early days for WPP, analysts see this as an encouraging sign that organic growth trends are improving and management's strategy is working. The key question now is whether WPP's road to recovery is smooth or whether they will encounter bumps along the way.

Economic Conditions

The U.S. non-manufacturing sector slowed in July to a pace not seen since August 2016. The non-manufacturing ISM declined for the second straight month, down 1.4 points to 53.1, still above the expanding/contracting mark of 50.0, as production (an indication of current activity) and new orders (an indication of future activity) weighed heavily, while employment picked up.

New Zealand's seasonally-adjusted unemployment rate declined to 3.9% for Q2 2019, the lowest level since mid-2008, beating expectations for 4.3%, and 4.2% in Q1 2019. Both the year/year and quarter/quarter employment change came in at 0.8% and 1.7%, respectively, which was unexpectedly better than forecasts of 0.3% quarter/quarter and 1.2% year/year, respectively. New Zealand wage inflation, which has been relatively benign despite a falling unemployment rate and skills shortages in many industries, received a shot in the arm from the government's increase in the minimum hourly pay rate, which took effect on April 1st, 2019. Private sector salary and wage rates rose 0.8% quarter/quarter for Q2 2019, following a rise of 0.3% quarter/quarter in Q1 2019. The impact of the minimum wage change on industry groups was most significant in retail trade (up 1.4%), and accommodation & food services (up 2.3%) for the June 2019 quarter.

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U.K. Employment - The July index of 49.7 (where 50 signals expansion) means permanent placements have now fallen for five months in a row – the sixth time in seven months. The rate of decline was however modest and a slight improvement from June's 48.7 and May's 48.5, with Brexit continuing to weigh on hiring decisions. Demand for staff was up slightly in July, with the Vacancy Index reaching 54.6 in the month, an improvement on the 54.2 in June and 54.1 in May. That said, the absolute level remains well above the neutral 50.0 value but was subdued compared to historical levels (61.2 average in 2018 and 63.0 in 2017) and is among the lowest recorded since mid-2013. In terms of demand for permanent staff, permanent IT/Computing remained the most sought after category in July, with Construction and Retail the only sectors seeing a decline in vacancies. In temporary roles, Hotel & Catering was the most sought after category, with Retail seeing the biggest decline. Though the absolute level remains well above 50, starting salaries for permanent candidates was the softest seen for just over two years, with the index reaching 58.8 in July vs. 59.1 in June and 58.9 in May.

Financial Conditions

The Reserve Bank of India (RBI) cut interest rates by an unconventional 35 basis points slightly above expectations, its fourth cut in 2019 to try to boost a sluggish economy growing at its slowest pace in nearly five years. The RBI maintained its "accommodative" stance but said further rate reductions would depend on the level of inflation. The repo rate was cut to 5.40% and the reverse repo rate was reduced to 5.15%. Four Monetary Policy Committee (MPC) members voted for a 35 basis points cut while two voted for a 25 basis point cut, an MPC statement said. (Source: Reuters)

The Reserve Bank of New Zealand (RBNZ) has delivered a more-aggressive interest rate cut, slashing its Official Cash Rate (OCR) by 50bps to 1.00%. In its entire history, the only times the OCR had been cut by 50bps or more in a single sitting were after the 9/11 terrorist attack, during the Great Financial Crisis, and following the Christchurch earthquake. The RBNZ stated "a lower OCR is necessary to continue to meet its employment and inflation objectives"; and its "ongoing commitment to ensure inflation increases to the mid-point of the target range, and employment remains around its maximum sustainable level".

The U.S. 2 year/10 year treasury spread is now 0.93% and the U.K.'s 2 year/10 year treasury spread is 0.48% - 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 costs of capital. Also, the narrowing gap between yields on the 2 year and 10 year treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

Influenced by the withdrawal of quantitative easing, the U.S. 30 year mortgage market rate has increased to 3.60% (was 3.31% end of November 2012, the lowest rate since the Federal Reserve began tracking rates in 1971). Existing U.S. housing inventory is at 6.4 months' supply of existing houses. So the combined effects of low mortgage rates, near record high affordability, economic recovery, job creation, and low prices are still supporting the housing market with housing inventory well off its peak of 9.4 months and we believe now at the low end of a more normal range of 4-7 months.

The VIX (volatility index) is 19.70 (compared to a post-recession low of 9.14 achieved in early November 2017) and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And finally ..... a couple of quotes that caught our eyes ....

This is from a 38 year old cartoon by Bob Mankoff.

"On Wall Street today, news of lower interest rates sent the stock market up, but then the expectation that these rates would be inflationary sent the market down, until the realisation that lower rates might stimulate the sluggish economy pushed the market up, before it ultimately went down on fears that an overheated economy would lead to a reimposition of higher interest rates"

Winston Churchill

"If you're not a liberal at twenty you have no heart, if you're not a conservative at forty, you have no brain."

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Mutual Funds

Portland Investment Counsel Inc. currently offers 8 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
- Portland Value Fund
- Portland 15 of 15 Fund

Private/Alternative Products

Portland also currently manages the following private/alternative products:

- Bay & Scollard Development Trust
- ITM AG Investment Trust
- Portland Advantage Plus - Everest Fund
- Portland Focused Plus Fund LP
- Portland Focused Plus Fund
- Portland Global Aristocrats Plus Fund
- Portland Global Energy Efficiency and Renewable Energy Fund LP
- Portland Global Sustainable Evergreen Fund
- Portland Global Sustainable Evergreen LP
- Portland Private Growth Fund
- Portland Private Income Fund
- Portland Special Opportunities Fund
- Portland Value Plus Fund

Individual Discretionary Managed Account Models - SMA

Net Asset Value:

The Net Asset Values (NAV) per unit of our investment funds are published on our Portland website at www.portlandic.com/prices

We want to share our insights with you and welcome your feedback. Our website has the latest, as well as archived videos, company profiles, and press articles. Please visit us at www.portlandic.com.

Glossary of Terms: 'boe' barrel of oil equivalent, a measurement of a unit of energy, 'boed' refers to barrel of oil equivalent per day, 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'netback' is a measure of oil and gas sales revenues net of royalties, production and transportation expenses and is used to compare performance in the oil and gas industry, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity.

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