PORTLAND INVESTMENT COUNSEL®

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

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2017

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Chairman's Message

If ever there was a time to be reminded that the world is uncertain, it was over the past year. Against all odds, political outsiders earned the highest office in the USA and France, just when the establishment seemed immovable. The presidents of Brazil and South Korea were impeached, with the latter process likely catalyzed by the actions of an activist investor. Lifelong competitors, Russia and the OPEC found common ground and surprised everyone by returning the crude oil market to some semblance of order. Amazon is blurring the lines between online retail and brick-and-mortar, just as the massive Equifax hack is reminding everyone how damaging cyberattacks could be to the real economy. Due to globalization and digitization, we are more alike in the way we consume goods, services, news, media and art, while at the same time society has become more polarized and atomized, with nationalist and separatist movements seeing a resurgence across the world.

What is the relevance of these changes to the average investor, you may ask? Remember, there is never an opportunity unless there is a crisis. Since November elections, the U.S. market has posted all-time highs for more than 60 sessions and advanced nearly 18%, on expectations for tax reform, healthcare reform, de-regulation and infrastructure stimulus. Most are yet to be delivered. Conversely, actions of the U.S. Fed and Bank of Canada have raised the prospect for the unprecedented monetary stimulus to come to a grinding halt, adding to uncertainty. However, the 'goldilocks' like evolution of the equity markets has delivered strong returns to most investors, who might feel complacent.

A general observation that I have made over the years is that "Success begets complacency which begets failure". Recently, I have heard many are feeling uneasy about the current valuations in the equity markets. Invariably, the same individuals are 'fully invested bears' in a broadly diversified mix of publicly listed equities and some fixed income. To borrow a well-known adage from the world of real estate investing, "you make money when you buy, not when you sell". Having said that, it follows that returns for the broader equity markets, given the current valuation levels, are likely to be modest, at best. If you share the same angst about future investment returns, ask yourself, then, "Where in my portfolio am I taking advantage of an opportunity in today's environment?"

We, at Portland Investment Counsel, understand that wealth is created by business people and not by governments or central bankers. Enlightened governments provide social inclusion, fight to reduce poverty and provide an equitable path to opportunity, but more importantly promote an agenda that encourages business people and allows individuals to become wealthy. Our experience as investors, owners and operators of successful businesses has taught us that the best way to deal with uncertainty is to have a sound intellectual framework, control of emotions and access to opportunities. Over the course of time, through a process of continuous learning, I have devised a comprehensive set of 15 criteria which are used to drive our investment behavior (the five laws of wealth creation) and our security selection across our portfolios (the ten traits of successful private and private-like businesses). In brief form, wealth is being created by owning a few businesses, which are well understood, reside in long term growth industries, use other people's money prudently and which are held for the long term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in their managerial ranks, have risks and rewards which are symmetrically distributed and focus on long term goals and business fundamentals.

Wealth is being created one investment decision at a time. As owners and operators of private businesses, we certainly believe that to be the case when building companies and we draw on that experience to patiently build portfolios that can withstand the test of time and allow tax-efficient compounding of wealth. Successful investing is about owning assets we understand. As such, our investment decisions are deliberate, taking care that quality opportunities are included in our portfolios. Patiently doing your homework and buying with a "margin of safety" is paramount to investment success. We continue to look for undervalued businesses and great companies at fair prices. As business owners our strategy does not vary with market conditions. As investors we apply the same stance. The opportunity is significantly broadened when one is provided access to privately held assets and alternative strategies. We have endeavored to leverage our investment approach by associating ourselves with other business people and eminent asset allocators, sharing access to such opportunities with our investors along the way. Our belief in the power of co-investing has led us to coin the phrase "Don't Just Invest, Co-Invest!"

We have made it our mission to create wealth for our investors, one investment decision at a time, one investment mandate at a time, one individual at a time. I am excited about the road ahead and grateful for the opportunity to share it with you, our investors. Thank you.

"Michael Lee-Chin"

Director, Executive Chairman, CEO and Portfolio Manager
Portland Investment Counsel Inc.

PORTFOLIO MANAGEMENT TEAM

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

Dragos Berbecel
Portfolio Manager

Portland Advantage Plus – Everest Fund
Portland Advantage Plus – McKinley Fund

SEPTEMBER 30, 2017

RECENT DEVELOPMENTS AND OUTLOOK

One of the key tenets of Portland Investment Counsel Inc.'s (the Manager) investment strategy for the Portland Advantage Plus – Everest Fund (Everest) and Portland Advantage Plus – McKinley Fund (McKinley) has been to acquire cash generative businesses with a history of consistently paying dividends, by taking advantage of the variability in prices of these companies in the equity markets. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. Another distinguishing feature of Everest and McKinley is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Everest and McKinley in meeting their investment objectives. As of September 30, 2017, each of the underlying portfolios held 17 investments.

Over the course of the past year, the energy markets have continued their journey towards recovery, meandering around news related to the Organization of Petroleum Exporting Countries (OPEC)/Russia agreed production caps, production related developments in the U.S. shale (in particular the Permian basin) and weekly crude oil and refined product U.S. inventory levels. During the reporting period, the West Texas Intermediate (WTI), the North American crude oil price benchmark, advanced from $48.24/barrel (bbl) to $51.67/bbl, a roughly 7% improvement over the period. Considerable uncertainty still hangs over the levels of supply, notably having to do with production projections for Nigeria, Libya, and Venezuela.

In the aftermath of the oil production cuts agreed by OPEC and non-OPEC producers in November 2016, crude oil prices have traded mostly sideways as markets were waiting to firstly get confirmation of compliance with agreed cuts and secondly see evidence of global crude oil inventories drawdowns. Nonetheless the crude oil market was somewhat insulated from the volatility characteristic to the winter and spring months, when gasoline production is lower because of seasonality. On the last day of November 2016, OPEC made good on its promise to agree on an organization-wide production cut. The new production target is implying a cut of about 1.2 million barrels of oil equivalent per day (boed) or some 4.5% of the cartel's production. Iran was allowed to just "freeze" production, at levels in line to its pre-sanctions output (around 3.8 million boed), while Nigeria and Libya were initially exempt from the agreement, as their production had been affected by conflicts. The coordinated production cut was OPEC's first in eight years, since the depths of the last recession. Compliance with the production targets has been surprisingly strong, in particular from the part of OPEC members, with Saudi Arabia exceeding its target at times.

Prices retrenched during the second quarter of 2017, preceding the Northern hemisphere's driving season. U.S. crude oil inventories were late to revert to drawdowns from inventory builds, likely driven by a faster than expected production recovery in the U.S. shale basins, most notably Permian, Texas. Technological advances (longer horizontal wells, more fracks per well, increased pressure and quantity of proppant, better drilling chemicals) and geological features of the Permian basin (stacked layers of oil bearing rock) allowed for significant improvements in well deliverability (initial oil production) and attracted significant investor interest over the past couple of years. Production growth limits in the Permian are likely to be tested by cost increases (costs were up roughly 15% in 2016) and full cycle economics (including the cost of land and infrastructure) are becoming challenged at current crude oil levels. Crude oil prices rallied ahead of OPEC's May 25 meeting, when the organization, alongside a number of non-OPEC nations, most notably Russia, decided to extend the current production cap into the end of first quarter of 2018. Absent a deepening of the production cuts and still stubbornly high levels of crude oil and refined product inventories in the U.S., crude oil markets slid once again, also driven by record levels of short-selling in the crude oil and refined product contracts.

During the summer months, crude oil inventories have seen significant drawdowns across the OECD countries and in the U.S., though averages are still somewhat above the five year average. Nonetheless, evidence of coordinated action and broad based inventories reduction provided support for a more robust recovery in the price of crude oil. Most recently, the debate has shifted around the potential production growth in the U.S., notably the Eagle Ford and Permian basins. Industry insiders dispute EIA (Energy Information Administration) projections, which could be overestimating U.S. production by as much as 400,000/bbl per day, having just been adjusted 130,000/bbl per day lower in September.

The Manager continues to believe that the fundamental operations of our energy holdings remain robust, even in this challenging environment. As such, we have continued to maintain elevated levels of exposure to the energy sector, through our oil and gas exploration and production holdings, and plan on doing so until we see a substantial recovery in the energy space. As at September 30, 2017, energy holdings constituted 56.7% (of which 53.2% in the oil and gas production and exploration space) and 45.2% (of which 41.4% in the oil and gas production and exploration space) of the portfolios' total assets, for Everest and McKinley, respectively.

We continue to believe that the current oil prices are unsustainable, as evidenced by the more than 20% back-to-back drops in global oil industry capex in 2015 and 2016 adding up to some $1 trillion in overall spending cuts towards finding and developing reserves by 2020. Capex cuts of such magnitude are unprecedented and are sowing the seeds of future supply shortfall as demand continues to grow. In other words, the longer lower oil prices stay low, the higher the eventual rebound.

Energy companies held in Everest and McKinley have responded to the protracted low price environment and uncertain near-term outlook by further curtailing capital expenditures, extending financing facilities, raising capital to strengthen balance sheets and continuing their broad hedging programs, while maintaining robust production levels. They have been and are likely to continue to benefit from significant cost reductions and improvements in production efficiency compared to 2014.

It needs to be emphasized, we believe, that the recovery in the market values of oil and gas exploration and production (E&P) companies is not a linear function of the crude oil price, but rather a combination of price, operating leverage and balance sheet leverage. As such, there are likely a couple of inflection points in the performance of E&P companies. In broad terms, a WTI level in the low $30/bbl could signify potential liquidity and solvency issues for many operators, with the associated drops in valuations, while levels in the $50 to $60/bbl range are more indicative of cash flow positive operations and significant uplift in valuations.

The performance of our energy holdings was negative during the period. Current crude oil prices afford a level of operating cash generation in some cases exceeding the cost to support production growth and to cover dividend payments, though excess cash flows are only marginally positive. We have opportunistically added to our energy holdings during the period.

Whitecap Resources Inc. reported fourth quarter results which point to an improving cash flow profile, which in turn could, we believe, lead to an upwards revision of the dividend over the following quarter. Management of Whitecap has guided for a top quartile 14% production per share increase for 2017. Whitecap managed to increase the production in its newly acquired Saskatchewan lands by 16% since the time of acquisition from Husky Energy in mid-2016, an indication that the company's recent M&A is bearing fruit and could lead to further tuck-in deals.

Crescent Point Energy Corp., the Funds' largest holding, was particularly affected during the period. Crescent Point increased its capital program for 2017 to $1.55 billion, including $100 million of proceeds from its recent non-core asset sales. On such basis, the company is expected to experience a 10% production growth by the end of 2017, though production per share is more likely to be flat to slightly positive, given the company decided to issue equity in the fall of 2016 to expand its program. In hindsight, the company's decision to issue additional equity may turn out to be the right decision, given the attractive capital efficiency available to the company at its drilling locations. However, the markets reacted negatively to what was perceived as a poorly communicated strategy. The company admitted its communication shortcomings and is taking measures to improve. Nonetheless, on account of the above, the company has found itself in the penalty box, trading at a significant discount to its peers. We continue to believe that the current depressed valuation level would turn out to be a rare opportunity to buy into great quality assets.

Outside of the oil and gas exploration and production space, the holdings have performed well, in particular Veresen Inc., which appreciated by 49.3% during the period. Veresen became the subject of a friendly takeover offer from Pembina Pipeline, which valued the company at $9.7 billion, including debt. The combined company will have a strong position in the Western Canadian Sedimentary Basin, home to the world's third largest crude reserves. Everest and McKinley started building their position in Veresen at the beginning of August 2016 and we are pleased that the offer price represents a significant premium to our acquisition cost, materially contributing to the Fund's performance. In addition, Veresen has been a major contributor of dividend income.

FINANCIAL HIGHLIGHTS

For the year ended September 30, 2017, the S&P/TSX Composite Total Return Index had a return of 9.2%. For the same period, Everest and McKinley Series F units had a return of (27.2%) and (22.8%), respectively. Unlike the Index, these returns are after the deduction of fees and expenses. Everest's and McKinley's underperformance was due to being overweight in the energy sector and underweight financials, partly offset by the positive relative contribution of not having any exposure to the materials sector. Leverage amplified the underperformance for both Everest and McKinley.

As at September 30, 2017, based on Everest's total assets, the top 5 sector exposure was constituted by energy 56.7%, utilities 18.1%, financials 14.7%, telecommunication services 6.6% and real estate 3.5%. Similarly, based on McKinley's total assets, the top 5 sector exposure was constituted by energy 45.2%, utilities 23.4%, financials 16.4%, telecommunication services 10.2% and real estate 4.1%.

Everest and McKinley make use of low-cost leverage to invest in a portfolio with a dividend yield that currently provides a substantial spread over the cost of borrowing. Based on settlement date activity, leverage was, as of September 2017, 65.4% and 65.0% of the portfolio, for Everest and McKinley, respectively. As of the same date, the underlying portfolios' dividend yield was 5.0% and 5.2% for Everest and McKinley, respectively, which, upon the application of leverage, translates into a gross 14.4% and 14.8% yield to the equity, for Everest and McKinley, respectively. The Manager believes that the stream of dividends generated by the underlying investments provide an attractive entry point for investors looking for equity based high yield. As of September 30, 2017, the portfolios provide a 9.9% and 7.9% distribution yield for investors in the Series F of Everest and McKinley, respectively.

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

Notes

Certain statements included in this Commentary constitute forwardlooking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to Everest and McKinley. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of Everest and McKinley. 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, except as required by securities legislation.

Certain research and information about specific holdings in Everest and McKinley, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

PORTFOLIO MANAGEMENT TEAM

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

Dragos Berbecel
Portfolio Manager

Portland Advantage Plus – Value Fund

SEPTEMBER 30, 2017

RECENT DEVELOPMENTS AND OUTLOOK

Portland Advantage Plus – Value Fund (Value+) aims to generate an above average return by combining a leveraged investment strategy with focused investment primarily in a limited number of long securities positions. Value+ invests in quality equities, ordinarily selected from liquid, large cap stocks, domiciled in long-term growth industries, which the Manager believes are undervalued and/or have the potential of increased returns due to activist investor campaigns. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. A distinguishing feature of Value+ is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Value+ in meeting its investment objectives. As of September 30, 2017, the underlying portfolio of Value+ held 11 investments.

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

For the year ended September 30, 2017, and in large part driven by what it is perceived as largely reflationary economic policies from the new Donald Trump-led U.S. administration, the U.S. Fed has accelerated the pace of its previously tentative monetary tightening. With three Fed Funds rate raises since last September and expectations for one more before the end of the year, the excessive liquidity available to the capital markets is, albeit gradually, mopped up. Such a development, we believe, is likely to favour value based investment strategies, which have otherwise underperformed growth strategies since the beginning of the current market cycle, some eight years earlier. With valuations getting ahead of the fundamentals in certain areas of the market, the Manager believes that companies influenced by eminent capital allocators and activist investors have the ability to stand out by adapting quicker to market forces and improving their profitability through both operational changes and balance sheet optimization.

As expected, given the focused mandate of Value+, the performance was mainly driven by company specific developments, the most important of which are detailed below.

Restaurant Brands International Inc. (RBI) was a key contributor to the performance of Value+ over the past twelve months as measures implemented by the 3G Group continued to increase profitability. During the period though, the company saw weakening same store sales growth. The number of restaurants continued to grow. RBI's most recent acquisition, that of Popeyes Louisiana Kitchen, is seen by the management as having unique complementary features relative to the existing portfolio of brands. Just before the end of the reporting period, we sold our entire holding in RBI on valuation concerns and potential for increased headwinds; in particular a loss of the "wealth effect" with the increase in interest rates, which may affect discretionary spending, a potentially costly international expansion and/or M&A action, as well as a simmering fight with some of its long time franchisees.

Nomad Foods Limited, another major contributor to the performance of Value+ reported progressively improved top line results, as a result of the company's refocusing on its core products. The management pointed out that the current top line and operating improvement is expected to continue due to its tighter net revenue management and the extensive use of zero-based budgeting. Stefan Descheemaeker, the company's CEO, emphasized how the past couple of years since Iglo's acquisition, the Nomad team was able to use the current business as a learning opportunity. He believes the company is now properly tooled up to seriously explore acquisition of adjacent/complementary businesses, which has been one of the key investment tenets for Nomad as an emerging food manufacturing platform. With the improvement in the share price an M&A deal is closer to Nomad's grasp and would, we believe, provide the strongest near to mid-term catalyst for further appreciation. Towards the end of the period, Bill Ackman's Pershing Square exited its nearly 20% position in Nomad Foods, with about 5% of the company's available shares (free float) being re-purchased by the company. Subsequently was announced that Elliott Management, one of the most successful activist investors in recent years, built a nearly 6% stake in the company.

During the period we added Linamar Corporation to the portfolio, a decision driven by its well-defined growth prospects combined with an attractive valuation. Linamar is primarily a manufacturer of vehicle parts, in particular transmission and engine parts, as well as assembled modules, transmissions, engines and power transfer units. Linamar also owns Skyjack, a manufacturer of mobile industrial equipment, in particular aerial work platforms (scissors), booms and telehandlers, responsible for about 15% of the company's revenues. The company was founded by Frank Hasenfratz in his garage in 1966 and has grown to over $6 billion in revenue under the stewardship of Frank and his daughter Linda (who is the current CEO). The family still owns close to 30% of the listed company. Subsequent to our initial purchase, the company reported its 23rd consecutive quarter of double digit operating earnings growth. We're pleased to note that Linamar was a key contributor to performance for the year despite being invested in for less than six months.

Crescent Point Energy Corp. turned out to be the top performance detractor during the past twelve months. Crescent Point increased its capital program for 2017 to $1.55 billion, including $100 million of proceeds from its recent non-core asset sales. On such basis, the company is expected to experience a 10% production growth by the end of 2017, though production per share is more likely to be flat to slightly positive, given the company decided to issue equity in the fall of 2016 to expand its program. In hindsight, the company's decision to issue additional equity may turn out to be the right decision, given the attractive capital efficiency available to the company at its drilling locations. However, the markets reacted negatively to what it was perceived as a poorly communicated strategy. The company admitted its communication shortcomings and is taking measures to improve. Nonetheless, on account of the above, the company has found itself in the penalty box, trading at a significant discount to its peers. We continue to believe that the current depressed valuation level would turn out to be a rare opportunity to buy into great quality assets.

Another major performance detractor during the past year was Liberty Global PLC Latin America and Caribbean (LiLAC), though performance improved later in the period as material direct purchases by John Malone, the founder and Chairman of Liberty Global PLC, were revealed. LiLAC had suffered significant selling pressure in the aftermath of the de-merger via stock dividend by Liberty Global in Q3 of 2016. The company re-iterated its intention to pursue a full legal separation from Liberty Global this year, a positive catalyst, we believe, since it would allow for certain investors, otherwise precluded from holding tracking share, to consider LiLAC shares. The company also announced a $300 million share buy-back program, an action used frequently by John Malone throughout his storied career. Driven by the region's favourable demographics, relatively low technological penetration and industry readiness for consolidation, we believe LiLAC, through its asset base and capabilities transferred from John Malone's Liberty entities, is uniquely positioned to outperform. We find the value proposition very compelling and apparently we're not alone, given that, during the period, it has been revealed that prominent value investors have taken an interest in the company. Warren Buffett's Berkshire Hathaway Inc. is the company's third largest holder of "A" shares, with other notable investors including Jeremy Grantham's Grantham, Mayo, Van Otterloo & Co. LLC, Bill Gates and his foundation, as well as long-time John Malone supporter, Mario Gabelli.

Value+ has a material exposure to energy holdings, which we believe have currently depressed valuations and which, as at September 30, 2017, constituted 28.5% of the portfolio's total assets. The performance of our energy holdings was negative during the period and significantly affected the performance of Value+.

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

FINANCIAL HIGHLIGHTS

For the year ended September 30, 2017, the benchmark of Value+, the MSCI World Total Return Index, had a return of 12.5%. For the same period, Value+ Series F units had a return of (13.5%). Key relative performance detractors for Value+ were Crescent Point, Liberty Global LiLAC, Hertz Global Holdings Inc., and Baytex Energy Corp., while relative performance contributors were RBI, Nomad Foods and Linamar. Use of leverage in Value+ amplified the underperformance. As at September 30, 2017, based on total assets of Value+, the top 5 sector exposure was constituted by energy 28.5%, financials 23.7%, consumer discretionary 23.1%, industrials 13.4% and consumer staples 11.3%. Value+ makes use of low-cost leverage to augment its long-term returns. Leverage within Value+ was at inception, lower than 60% and ordinarily is not expected to exceed 70% of the portfolio (market value of securities). Based on settlement date activity as at September 30, 2017, leverage was 54.9% of the portfolio.

Notes

Certain statements included in this Commentary constitute forwardlooking statements, including those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent they relate to Value+. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of Value+. 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, except as required by securities legislation.

Certain research and information about specific holdings in Value+, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

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

Portland Global Aristocrats Plus Fund

SEPTEMBER 30, 2017

OVERVIEW

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

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

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

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

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

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

RESULTS OF OPERATIONS

For the year ended September 30, 2017, while the Series F units of Global Aristocrats had a return of 11.1%, the MSCI World Total Return Index rose 12.5%. For the full period since the launch of Global Aristocrats on June 30, 2016 to September 30, 2017, the MSCI World Total Return Index rose 15.1%. For the same period, Global Aristocrats' Series F units had a return of 14.1%. Unlike the benchmark, Global Aristocrats' return is after the deduction of its fees and expenses. During the period, Global Aristocrats' preferred share component contributed positively, whereas the selection of some 'value' equities somewhat constrained performance. Equity positions in AT&T Inc., Nordea Bank AB and the iShares MSCI World ETF performed strongly while the exposure to Walgreens Boots Alliance, Inc., TransAlta Renewables Inc., Archer-Daniels-Midland Company and Fifth Street Senior Floating Rate Corp. detracted the most. Global Aristocrats hedges its U.S. dollar exposure by funding its U.S. dollar purchases through borrowing U.S. dollars. As at September 30, 2017, Global Aristocrats was borrowing U.S. dollars and Canadian dollars, and its leverage ratio (i.e. debt/portfolio of investments) was 26% based on settlement date activity. The current cost of borrowing in U.S. dollars is 1.83% per annum and in Canadian dollars is 1.92% per annum.

The preferred share component of Global Aristocrats (56% of the total assets of the fund) is all actively selected Canadian listed shares which are all investment grade rated by DBRS Limited (the rating agency formerly called Dun & Bradstreet, Inc.) and/or by Standard & Poor's Financial Services LLC and were mostly purchased via initial public offerings. Apart from the preferred securities of Bank of Montreal (BMO), The Bank of Nova Scotia (BNS) and Canadian Imperial Bank of Commerce (CIBC), all of the preferred shares feature interest rate floors built into their structure whereby investors have the comfort that the dividend rate cannot be adjusted lower than the initial offering rate, ranging from 4.8% to 6.25%. Preferred share holdings in BMO, BNS and CIBC are non-cumulative 5-year rate reset preferred shares and were launched with initial dividends ranging from 4.4% to 4.85%.

The equity component of Global Aristocrats (44% of the total assets of the fund) is to comprise mostly large companies and members of the dividend aristocrats indices, exhibiting we believe, attractive dividend policies. These large companies should benefit more than others when global growth accelerates. During the period, Global Aristocrats initiated a position in the SPDR S&P Global Dividend ETF, which comprises consistently growing dividend global stocks (corresponding generally to Standard & Poor's Global Dividend Aristocrats Index). Also, Global Aristocrats invested in Archer-Daniels, AT&T, BCE, BHP Billiton PLC, Brookfield Property Partners L.P., Fifth Street, Fortis Inc., Nordea Bank, Royal Dutch Shell PLC, Roche Holding AG, Total SA, TransAlta Renewables, Wal-Mart Stores, Inc. and Walgreens. The investment in AT&T, America's largest telecommunications company, followed its agreement to buy Time Warner, Inc. for $85.4 billion, the boldest move yet by a telecommunications company to acquire content to stream over its network to attract a growing number of online viewers. The deal, if approved by regulators, gives AT&T control of cable TV channels HBO and CNN's 24-hour news, Hollywood's largest film and television studio Warner Bros. Entertainment Inc. and coveted media assets spanning Superheroes, Game of Thrones, the Harry Potter films and NBA basketball rights. The tie-up is facing intense scrutiny by U.S. antitrust enforcers worried that AT&T might try to limit distribution of Time Warner material. The investments in BHP Billiton, Fortis, Shell, Total and Nordea follow the recent signs of moves to stabilize oil prices and possibly reflate the global economy. BHP Billiton is the world's largest mining company with a pool of well diversified assets balanced between energy and ferrous materials. Fortis operates as a gas and electric distribution company across Canada, U.S. and the Caribbean. Shell and Total are multinational integrated oil and gas giants. Nordea is one of the largest financial services groups in Northern Europe where Scandinavian banking markets are effectively oligopolies and with commodity/oil markets stabilizing, these economies are also stabilizing with their banks holding arguably stronger capital positions than U.S. banks but trading at prices below U.S. regional banks. The investment in Roche followed a prolonged period of poor performance for this aristocratic dividend paying stock. Roche is a Switzerland-based pharmaceuticals and diagnostics company. It discovers, develops and provides diagnostic and therapeutic products and services from early detection and prevention of diseases to diagnosis, treatment and treatment monitoring. Archer-Daniels, one of the largest agricultural processors in the world, BCE (formerly Bell

Canada), Brookfield Property Partners and TransAlta Renewables, the significant generator of wind power in Canada were all initiated at, we believe, attractive prices and furnish Global Aristocrats with very strong pedigrees of consistently rising dividends. Also, Fifth Street, a U.S. business development corporation primarily invested in the senior debt of mid-sized U.S. companies, is we believe favorably exposed to floating rate loans and so well positioned as U.S. rates rise. Finally, news in June of Amazon.com, Inc.'s near $14 billion bid for Whole Foods Market Inc. presaged anxieties about the impact on the grocery business with the adverse reaction on the values of Wal-Mart, the world's largest supermarket chain and Walgreens, a leading retail drugstore, creating we believe attractive entry prices.

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

- Equity's trailing weighted average dividend yield was 4.9%.
- Preferred share's trailing weighted average current yield was 4.3%.
- The unlevered portfolio yield is 4.6%. The levered portfolio dividend yield was 5.5%.

During the period, Global Aristocrats received subscriptions and incurred no redemptions. It is primarily invested in Canadian preferred shares and global equities including ETFs, with representation across all industry sectors.

RECENT DEVELOPMENTS AND OUTLOOK

Regarding the market outlook, and following the U.K.'s notification on March 29, 2017 to withdraw from the E.U., we continue to believe the impact of 'Brexit' will create uncertainties and quite possibly a period of recession as the U.K. adjusts to amended trading relationships and banks domiciled in the U.K. determine how best to do business in the rest of the E.U. The route being navigated by Britain's Prime Minister appears to be to repeal the 1972 European Communities Act which gives direct effect to E.U. law in Britain and seek for all E.U. laws to be transposed into domestic legislation with some inevitable transitional compromises. In stating that the U.K. would become by March 2019 a "fully independent, sovereign" country, the Prime Minister was favoring a willingness to pay a price in terms of economic disruption, although that willingness appears to be receding.

We believe the U.S. has engaged in a long-term recovery plan and its economic prospects for the next decade remain bright. For the U.K. and Eurozone, we are hopeful that the U.K. decision to exit the E.U. will be the catalyst that starts the E.U. on a path of implementing the structural reforms that are so vital if it is to break out of the cycle of consistently poor economic performance that stretches back many years. We therefore hope mature countries adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. The advent of new leadership in the U.S., the exit of the U.K. from the E.U., energy prices and geopolitical events may engender continued elevated levels of volatility.

This period since the Great Recession is the third longest stretch of rising markets. Cyclically and inflationary adjusted earnings over the last ten years compared to prices suggests in our view that the current market is fully valued. Therefore, while we do not see a near term catalyst to initiate a market correction, such as recession or weakening confidence, such a correction is, at least statistically, due in our view and vulnerable to geopolitical events. At such times, we believe a pivot towards 'value' rather than 'growth' criteria is likely to predominate as investors seek businesses that are attractively or reasonably priced particularly in a reflationary environment.

Global Aristocrats' focus is on value and stable growing companies – those firms able to deliver more consistent and visible (albeit slower) earnings and cash flows. While this theme has recently lagged the overall market, we believe it should reassert leadership and that overall, Global Aristocrats is currently well positioned to meet its investment objective for the medium to long-term. We will continue to evaluate opportunities that we believe may generate income, enhance returns and/or reduce risk wherever possible.

Notes

Certain statements included in this Commentary 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 Global Aristocrats. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of Global Aristocrats. 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, except as required by securities legislation.

Certain research and information about specific holdings in Global Aristocrats, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management's Responsibility for Financial Reporting

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

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 3 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. They have audited the financial statements in accordance with Canadian Generally Accepted Auditing Standards to enable them to express to the unitholders their opinion on the financial statements. Their report is attached.

"Michael Lee-Chin"

Michael Lee-Chin
Director
December 8, 2017

"Robert Almeida"

Robert Almeida
Director
December 8, 2017

Independent Auditor's Report

December 8, 2017

To the Unitholders of:

Portland Advantage Plus - Everest Fund
Portland Advantage Plus - McKinley Fund
Portland Advantage Plus - Value Fund
Portland Global Aristocrats Plus Fund
(collectively the Funds)

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows as at and for the periods indicated in Note 1, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards relevant, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position, financial performance and cash flows of each of the Funds as at and for the periods indicated in Note 1 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

Statements of Financial Position

as at September 30,	2017	2016
Assets		
Current Assets		
Subscriptions receivable	$ -	$ 123,296
Receivable for investments sold	-	342,232
Dividends receivable	44,739	46,775
Investments (note 5)	41,041	860,510
Investments - pledged as collateral (note 5 and 11)	9,592,683	11,656,861
	9,678,463	13,029,674
Liabilities		
Current Liabilities		
Borrowing (note 11)	6,307,787	8,149,089
Management fees payable	595	1,235
Expenses payable	9,846	10,431
Redemptions payable	825	3,679
Payable for investments purchased	-	572,660
Distributions payable	-	10,683
Organization expenses payable (note 8)	4,844	5,212
	6,323,897	8,752,989
Non-current Liabilities		
Organization expenses payable (note 8)	12,099	16,672
	6,335,996	8,769,661
Net Assets Attributable to Holders of Redeemable Units	$ 3,342,467	$ 4,260,013
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	740,321	1,362,355
Series F	2,602,146	2,897,658
	$ 3,342,467	$ 4,260,013
Number of Redeemable Units Outstanding (note 6)		
Series A	211,313	255,076
Series F	741,489	539,482
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	3.50	5.34
Series F	3.51	5.37

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

"Michael Lee-Chin" *"Robert Almeida"*

Director Director

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

Statements of Comprehensive Income

for the periods ended September 30,	2017	2016
Income		
Net gain (loss) on investments		
Dividends	$ 479,311	$ 438,766
Interest for distribution purposes	33,626	-
Net realized gain (loss) on investments	809,067	(1,954,977)
Change in unrealized appreciation (depreciation) on investments	(2,454,916)	2,822,035
	(1,132,912)	1,305,824
Other income		
Foreign exchange gain (loss) on cash and other net assets	75,846	(21,427)
Total income (net)	(1,057,066)	1,284,397
Expenses		
Interest expense and bank charges	123,360	92,981
Management fees (note 8)	109,988	91,836
Securityholder reporting costs	75,687	49,753
Withholding tax expense	27,708	14,316
Transaction costs	10,572	23,816
Audit fees	8,246	8,238
Independent review committee fees	3,429	3,882
Legal fees	364	4,249
Custodial fees	-	766
Total operating expenses	359,354	289,837
Less: management fees waived by Manager	(97,740)	(80,054)
Less: expenses absorbed by Manager	(87,725)	(66,889)
Net operating expenses	173,889	142,894
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (1,230,955)	$ 1,141,503
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	(378,626)	374,242
Series A	(852,329)	767,261
Series F		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	(1.54)	1.80
Series A	(1.37)	1.72
Series F		

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30,	2017	2016
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 1,362,355	$ 610,247
Series F	2,897,658	1,432,861
	4,260,013	2,043,108
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(378,626)	374,242
Series F	(852,329)	767,261
	(1,230,955)	1,141,503
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(84,472)	(121,068)
Series F	(256,748)	(289,802)
	(341,220)	(410,870)
From return of capital		
Series A	(14,544)	-
Series F	(28,810)	-
	(43,354)	-
Net Decrease from Distributions to Holders of Redeemable Units	(384,574)	(410,870)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	94,331	434,969
Series F	742,871	866,976
	837,202	1,301,945
Reinvestments of distributions		
Series A	60,608	77,832
Series F	194,790	201,519
	255,398	279,351
Redemptions of redeemable units		
Series A	(299,331)	(13,867)
Series F	(95,286)	(81,157)
	(394,617)	(95,024)
Net Increase (Decrease) from Redeemable Unit Transactions	697,983	1,486,272
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	740,321	1,362,355
Series F	2,602,146	2,897,658
	$ 3,342,467	$ 4,260,013

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

Statements of Cash Flows

for the periods ended September 30,	2017	2016
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (1,230,955)	$ 1,141,503
Adjustments for:		
Net realized (gain) loss on investments	(809,067)	1,954,977
Change in unrealized (appreciation) depreciation on investments	2,454,916	(2,822,035)
Unrealized foreign exchange (gain) loss on cash	(24)	(20,400)
(Increase) decrease in dividends receivable	2,036	(13,910)
Increase (decrease) in management fees and expenses payable	(1,225)	11,052
Increase (decrease) in organization expenses payable	(4,941)	(3,019)
Purchase of investments	(5,356,676)	(11,859,479)
Proceeds from sale of investments	6,364,046	7,203,396
Net Cash Generated (Used) by Operating Activities	1,418,110	(4,407,915)
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(1,841,302)	3,381,086
Distributions to holders of redeemable units, net of reinvested distributions	(139,859)	(128,174)
Proceeds from redeemable units issued	708,812	1,211,649
Amount paid on redemption of redeemable units	(145,785)	(131,663)
Net Cash Generated (Used) by Financing Activities	(1,418,134)	4,332,898
Net increase (decrease) in cash and cash equivalents	(24)	(75,017)
Unrealized foreign exchange gain (loss) on cash	24	20,400
Cash and cash equivalents - beginning of period	-	54,617
Cash and cash equivalents - end of period	-	-
From operating activities		
Interest received, net of withholding tax	$ 33,626	$ -
Dividends received, net of withholding tax	$ 453,639	$ 410,540
From financing activities		
Interest paid	$ (122,438)	$ (87,802)

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

Schedule of Investment Portfolio

as at September 30, 2017

No. of Shares	Security Name		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES						
Bermuda						
1,447	Brookfield Infrastructure Partners L.P.	$	48,938	$	77,889	
11,509	Brookfield Property Partners L.P.		336,549		335,314	
			385,487		413,203	12.4%
Canada						
287,718	Baytex Energy Corp.		3,549,958		1,081,820	
6,469	BCE Inc.		375,015		378,178	
213,000	Cardinal Energy Ltd.		1,516,165		1,005,360	
173,063	Crescent Point Energy Corp.		3,772,584		1,734,091	
11,177	IGM Financial Inc.		438,026		468,763	
9,319	Northland Power Inc.		197,231		215,828	
1,235	The Bank of Nova Scotia		80,017		99,047	
35,060	TransAlta Renewables Inc.		464,303		482,776	
18,000	Veresen Inc.		224,498		336,960	
133,095	Whitecap Resources, Inc.		1,281,081		1,291,022	
			11,898,878		7,093,845	212.2%
United States						
41,604	Ares Capital Corporation		802,456		850,828	
5,400	AT&T Inc.		259,801		263,922	
100	Johnson & Johnson		15,674		16,222	
32,357	Pattern Energy Group Inc.		930,347		973,000	
200	The Procter & Gamble Company		22,074		22,704	
			2,030,352		2,126,676	63.6%
	Total investment portfolio		14,314,717		9,633,724	288.2%
	Transaction costs		(21,017)		-	-
		$	14,293,700		9,633,724	288.2%
	Liabilities less other assets				(6,291,257)	(188.2%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			$	3,342,467	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2017:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Dividends receivable	-	44,739	44,739
Investments	41,041	-	41,041
Investments - pledged as collateral	9,592,683	-	9,592,683
Total	**9,633,724**	**44,739**	**9,678,463**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	6,307,787	6,307,787
Management fees payable	-	595	595
Expenses payable	-	9,846	9,846
Redemptions payable	-	825	825
Organization expenses payable	16,943	-	16,943
Total	**16,943**	**6,319,053**	**6,335,996**

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2016:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Subscriptions receivable	-	123,296	123,296
Receivable for investments sold	-	342,232	342,232
Dividends receivable	-	46,775	46,775
Investments	860,510	-	860,510
Investments - pledged as collateral	11,656,861	-	11,656,861
Total	**12,517,371**	**512,303**	**13,029,674**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	8,149,089	8,149,089
Management fees payable	-	1,235	1,235
Expenses payable	-	10,431	10,431
Redemptions payable	-	3,679	3,679
Payable for investments purchased	-	572,660	572,660
Distributions payable	-	10,683	10,683
Organization expenses payable	21,884	-	21,884
Total	**21,884**	**8,747,777**	**8,769,661**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the periods ending September 30, 2017 and September 30, 2016:

	Net gains (losses) ($)	
Category	2017	2016
Financial assets at FVTPL:		
Designated at inception	(1,132,912)	1,305,824
Total	**(1,132,912)**	**1,305,824**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (NOTE 5)

Price Risk

Please see note 5 for a description of Price Risk. The Manager moderates this 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 September 30, 2017 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 $481,686 (September 30, 2016: $625,869). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at September 30, 2017 and September 30, 2016:

By Geographic Region	September 30, 2017	September 30, 2016
Canada	73.7%	75.1%
United States	22.0%	15.6%
Bermuda	4.3%	9.3%
Total	**100.0%**	**100.0%**

By Industry Sector	September 30, 2017	September 30, 2016
Energy	56.7%	53.6%
Utilities	18.1%	18.7%
Financials	14.7%	13.7%
Telecommunication Services	6.6%	8.2%
Real Estate	3.5%	4.9%
Consumer Staples	0.2%	0.4%
Health Care	0.2%	0.5%
Total	**100.0%**	**100.0%**

Currency Risk

Please see note 5 for a description of Currency Risk. As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at September 30, 2017 and September 30, 2016 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.

September 30, 2017:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(1,219,907)	2,539,879	1,319,972	(60,995)	126,994	65,999
Total	**(1,219,907)**	**2,539,879**	**1,319,972**	**(60,995)**	**126,994**	**65,999**
% of net assets attributable to holders of redeemable units	(36.5%)	76.0%	39.5%	(1.8%)	3.8%	2.0%

September 30, 2016:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(2,271,101)	3,124,047	852,946	(113,555)	156,202	42,647
Total	**(2,271,101)**	**3,124,047**	**852,946**	**(113,555)**	**156,202**	**42,647**
% of net assets attributable to holders of redeemable units	(53.3%)	73.3%	20.0%	(2.7%)	3.7%	1.0%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at September 30, 2017 and September 30, 2016, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2017 was $6,307,787 (September 30, 2016: $8,149,089) and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $120,613 (September 30, 2016: $87,802).

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

Credit Risk

Please see note 5 for a description of Credit Risk. As at September 30, 2017 and September 30, 2016, the Fund did not have significant exposure to credit risk.

Liquidity Risk

Please see note 5 for a description of Liquidity Risk. The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, borrowing, management fees payable, expenses payable, redemptions payable, payable for investments purchased, organization expenses payable and distributions payable.

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

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

Obligations of the Fund including management fees payable, expenses payable, redemptions payable, payable for investments purchased and distributions payable, as applicable, are due within 6 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period commencing in January, 2016.

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

September 30, 2017	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	6,307,787	-	6,307,787
Redemptions payable	825	-	825
Management fees and expenses payable	10,441	-	10,441
Organization expenses payable	3,138	17,258	20,396

September 30, 2016	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	8,149,089	-	8,149,089
Redemptions payable	3,679	-	3,679
Payable for investments purchased	572,660	-	572,660
Distributions payable	10,683	-	10,683
Management fees and expenses payable	11,666	-	11,666
Organization expenses payable	3,138	23,534	26,672

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at September 30, 2017 and September 30, 2016. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at September 30, 2017, the amount borrowed was $6,307,787 (September 30, 2016: $8,149,089). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at September 30, 2017 was 65.4% (September 30, 2016: 67.0%). Interest expense for the period ended September 30, 2017 was $120,613 (September 30, 2016: $272,253).

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2017 and September 30, 2016:

	Assets at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	9,633,724	-	-	9,633,724
Total	**9,633,724**	**-**	**-**	**9,633,724**

	Liabilities at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organization expenses payable	-	(16,943)	-	(16,943)
Total	**-**	**(16,943)**	**-**	**(16,943)**

	Assets at fair value as at September 30, 2016			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	12,517,371	-	-	12,517,371
Total	**12,517,371**	**-**	**-**	**12,517,371**

	Liabilities at fair value as at September 30, 2016			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organization expenses payable	-	(21,884)	-	(21,884)
Total	**-**	**(21,884)**	**-**	**(21,884)**

A financial instrument is classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(e) Structured Entities

As at September 30, 2017 and September 30, 2016, the Fund did not have any investments in structured entities.

Statements of Financial Position

as at September 30,	2017	2016
Assets		
Current Assets		
Cash and cash equivalents	$ 3,286	$ -
Subscriptions receivable	-	28,284
Receivable for investments sold	-	469,502
Dividends receivable	49,716	61,040
Investments (note 5)	369,593	1,193,666
Investments - pledged as collateral (note 5 and 11)	9,659,523	14,453,400
	10,082,118	16,205,892
Liabilities		
Current Liabilities		
Borrowing (note 11)	6,515,136	10,106,027
Management fees payable	846	12,116
Expenses payable	10,782	14,080
Redemptions payable	-	3,605
Payable for investments purchased	-	621,762
Distributions payable	-	3,131
Organization expenses payable (note 8)	4,792	5,171
	6,531,556	10,765,892
Non-current Liabilities		
Organization expenses payable (note 8)	13,848	18,359
	6,545,404	10,784,251
Net Assets Attributable to Holders of Redeemable Units	$ 3,536,714	$ 5,421,641
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	1,014,824	1,549,827
Series F	2,521,890	3,871,814
	$ 3,536,714	$ 5,421,641
Number of Redeemable Units Outstanding (note 6)		
Series A	115,636	125,017
Series F	287,823	312,494
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	8.78	12.40
Series F	8.76	12.39

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

for the periods ended September 30,	2017	2016
Income		
Net gain (loss) on investments		
Dividends	$ 585,236	$ 566,448
Interest for distribution purposes	40,230	-
Net realized gain (loss) on investments	738,107	(1,643,378)
Change in unrealized appreciation (depreciation) on investments	(2,317,829)	3,152,599
	(954,256)	2,075,669
Other income		
Foreign exchange gain (loss) on cash and other net assets	88,858	(65,594)
Total income (net)	(865,398)	2,010,075
Expenses		
Interest expense and bank charges	146,302	107,682
Management fees (note 8)	132,140	113,018
Securityholder reporting costs	74,170	48,910
Withholding tax expense	32,448	18,528
Transaction costs	9,019	20,448
Audit fees	8,305	8,310
Independent review committee fees	3,453	3,917
Legal fees	366	4,286
Custodial fees	-	887
Total operating expenses	406,203	325,986
Less: management fees waived by Manager	(40,578)	(33,861)
Less: expenses absorbed by Manager	(69,189)	(50,498)
Net operating expenses	296,436	241,627
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (1,161,834)	$ 1,768,448
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	(370,778)	516,508
Series F	(791,056)	1,251,940
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	(2.99)	4.44
Series F	(2.62)	4.47

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30,	2017	2016
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 1,549,827	$ 966,876
Series F	3,871,814	2,075,950
	5,421,641	3,042,826
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(370,778)	516,508
Series F	(791,056)	1,251,940
	(1,161,834)	1,768,448
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(66,207)	(98,969)
Series F	(209,083)	(270,542)
	(275,290)	(369,511)
From return of capital		
Series A	(28,482)	-
Series F	(60,978)	-
	(89,460)	-
Net Decrease from Distributions to Holders of Redeemable Units	(364,750)	(369,511)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	10,751	241,239
Series F	160,021	633,259
	170,772	874,498
Reinvestments of distributions		
Series A	86,307	90,945
Series F	243,586	243,050
	329,893	333,995
Redemptions of redeemable units		
Series A	(166,594)	(166,772)
Series F	(692,414)	(61,843)
	(859,008)	(228,615)
Net Increase (Decrease) from Redeemable Unit Transactions	(358,343)	979,878
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	1,014,824	1,549,827
Series F	2,521,890	3,871,814
	$ 3,536,714	$ 5,421,641

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

Statements of Cash Flows

for the periods ended September 30,		2017		2016
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(1,161,834)	$	1,768,448
Adjustments for:				
Net realized (gain) loss on investments		(738,107)		1,643,378
Change in unrealized (appreciation) depreciation on investments		2,317,829		(3,152,599)
Unrealized foreign exchange (gain) loss on cash		(15)		(5,619)
(Increase) decrease in dividends receivable		11,324		(17,011)
Increase (decrease) in management fees and expenses payable		(14,568)		17,103
Increase (decrease) in organization expenses payable		(4,890)		(2,959)
Purchase of investments		(3,446,671)		(10,773,139)
Proceeds from sale of investments		7,332,639		5,783,263
Net Cash Generated (Used) by Operating Activities		4,295,707		(4,739,135)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		(3,590,891)		3,785,163
Distributions to holders of redeemable units, net of reinvested distributions		(37,988)		(35,217)
Proceeds from redeemable units issued		119,634		840,986
Amount paid on redemption of redeemable units		(783,191)		(182,282)
Net Cash Generated (Used) by Financing Activities		(4,292,436)		4,408,650
Net increase (decrease) in cash and cash equivalents		(3,271)		(330,485)
Unrealized foreign exchange gain (loss) on cash		15		5,619
Cash and cash equivalents - beginning of period		-		324,866
Cash and cash equivalents - end of period		3,286		-
Cash and cash equivalents comprise:				
Cash at bank	$	3,286	$	-
From operating activities				
Interest received, net of withholding tax	$	40,230	$	-
Dividends received, net of withholding tax	$	564,112	$	530,909
From financing activities				
Interest paid	$	(145,648)	$	(104,372)

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

Schedule of Investment Portfolio

as at September 30, 2017

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
3,720	Brookfield Infrastructure Partners L.P.	$ 121,542	$ 200,240	
14,045	Brookfield Property Partners L.P.	409,181	409,201	
		530,723	609,441	17.2%
Canada				
190,947	Baytex Energy Corp.	3,395,966	717,961	
7,822	BCE Inc.	447,844	457,274	
183,900	Cardinal Energy Ltd.	1,363,612	868,008	
174,155	Crescent Point Energy Corp.	4,537,519	1,745,033	
12,824	IGM Financial Inc.	550,579	537,839	
18,508	Northland Power Inc.	337,601	428,645	
3,510	The Bank of Nova Scotia	222,676	281,502	
43,477	TransAlta Renewables Inc.	512,275	598,678	
20,260	Veresen Inc.	252,947	379,267	
86,930	Whitecap Resources, Inc.	862,118	843,221	
		12,483,137	6,857,428	193.9%
United States				
40,176	Ares Capital Corporation	759,781	821,624	
11,500	AT&T Inc.	573,809	562,055	
170	Johnson & Johnson	23,914	27,578	
36,917	Pattern Energy Group Inc.	1,067,896	1,110,123	
360	The Procter & Gamble Company	38,201	40,867	
		2,463,601	2,562,247	72.5%
	Total investment portfolio	15,477,461	10,029,116	283.6%
	Transaction costs	(23,374)	-	-
		$ 15,454,087	10,029,116	283.6%
	Liabilities less other assets		(6,492,402)	(183.6%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 3,536,714	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2017:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	3,286	3,286
Dividends receivable	-	49,716	49,716
Investments	369,593	-	369,593
Investments - pledged as collateral	9,659,523	-	9,659,523
Total	**10,029,116**	**53,002**	**10,082,118**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	6,515,136	6,515,136
Management fees payable	-	846	846
Expenses payable	-	10,782	10,782
Organization expenses payable	18,640	-	18,640
Total	**18,640**	**6,526,764**	**6,545,404**

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2016:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Subscriptions receivable	-	28,284	28,284
Receivable for investments sold	-	469,502	469,502
Dividends receivable	-	61,040	61,040
Investments	1,193,666	-	1,193,666
Investments - pledged as collateral	14,453,400	-	14,453,400
Total	**15,647,066**	**558,826**	**16,205,892**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	10,106,027	10,106,027
Management fees payable	-	12,116	12,116
Expenses payable	-	14,080	14,080
Redemptions payable	-	3,605	3,605
Payable for investments purchased	-	621,762	621,762
Distributions payable	-	3,131	3,131
Organization expenses payable	23,530	-	23,530
Total	**23,530**	**10,760,721**	**10,784,251**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the periods ending September 30, 2017 and September 30, 2016:

	Net gains (losses) ($)	
Category	2017	2016
Financial assets at FVTPL:		
Designated at inception	(954,256)	2,075,669
Total	**(954,256)**	**2,075,669**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (NOTE 5)

Price Risk

Please see note 5 for a description of Price Risk. The Manager moderates this 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 September 30, 2017 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 $501,456 (September 30, 2016: $782,353). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at September 30, 2017 and September 30, 2016:

By Geographic Region	September 30, 2017	September 30, 2016
Canada	68.3%	70.4%
United States	25.6%	20.4%
Bermuda	6.1%	9.2%
Total	**100.0%**	**100.0%**

By Industry Sector	September 30, 2017	September 30, 2016
Energy	45.2%	39.9%
Utilities	23.4%	25.8%
Financials	16.4%	14.6%
Telecommunication Services	10.2%	9.6%
Real Estate	4.1%	4.5%
Consumer Staples	0.4%	4.0%
Health Care	0.3%	1.6%
Total	**100.0%**	**100.0%**

Currency Risk

Please see note 5 for a description of Currency Risk. As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at September 30, 2017 and September 30, 2016 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.

September 30, 2017:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(1,742,459)	3,171,687	1,429,228	(87,123)	158,584	71,461
Total	**(1,742,459)**	**3,171,687**	**1,429,228**	**(87,123)**	**158,584**	**71,461**
% of net assets attributable to holders of redeemable units	(49.3%)	89.7%	40.4%	(2.5%)	4.5%	2.0%

September 30, 2016:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(3,350,673)	4,617,521	1,266,848	(167,534)	230,876	63,342
Total	**(3,350,673)**	**4,617,521**	**1,266,848**	**(167,534)**	**230,876**	**63,342**
% of net assets attributable to holders of redeemable units	(61.8%)	85.2%	23.4%	(3.1%)	4.3%	1.2%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at September 30, 2017 and September 30, 2016, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2017 was $6,515,136 (September 30, 2016: $10,106,027) and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $143,436 (September 30, 2016: $104,752).

Credit Risk

Please see note 5 for a description of Credit Risk. As at September 30, 2017 and September 30, 2016, the Fund did not have significant exposure to credit risk.

Liquidity Risk

Please see note 5 for a description of Liquidity Risk. The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, borrowing, management fees payable, expenses payable, redemptions payable, payable for investments purchased, organization expenses payable and distributions payable.

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

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

Obligations of the Fund including management fees payable, expenses payable, payable for investments purchased and distributions payable, as applicable, were due within 6 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period commencing in January, 2016.

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

September 30, 2017	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	6,515,136	-	6,515,136
Management fee and expenses payable	11,682	-	11,682
Organization expense payable	3,138	17,258	20,396

September 30, 2016	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	10,106,027	-	10,106,027
Redemptions payable	3,605	-	3,605
Management fee and expenses payable	26,196	-	26,196
Payable for investments purchased	621,762	-	621,762
Distributions payable	3,131	-	3,131
Organization expense payable	3,138	23,534	26,672

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at September 30, 2017 and September 30, 2016. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at September 30, 2017, the amount borrowed was $6,515,136 (September 30, 2016: $10,106,027). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at September 30, 2017 was 65.0% (September 30, 2016: 65.6%). Interest expense for the period ended September 30, 2017 was $143,436 (September 30, 2016: $353,057).

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2017 and September 30, 2016:

	Assets at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	10,029,116	-	-	10,029,116
Total	**10,029,116**	**-**	**-**	**10,029,116**

	Liabilities at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organizational expenses payable	-	(18,640)	-	(18,640)
Total	**-**	**(18,640)**	**-**	**(18,640)**

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

	Assets at fair value as at September 30, 2016			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	15,647,066	-	-	15,647,066
Total	**15,647,066**	**-**	**-**	**15,647,066**

	Labilities at fair value as at September 30, 2016			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organizational expenses payable	-	(23,530)	-	(23,530)
Total	**-**	**(23,530)**	**-**	**(23,530)**

Fair value is classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(e) Structured Entities

As at September 30, 2017 and September 30, 2016, the Fund did not have any investments in structured entities.

Statements of Financial Position

as at September 30,	2017	2016
Assets		
Current Assets		
Cash and cash equivalents	$ 543	$ -
Subscriptions receivable	-	100,000
Receivable for investments sold	149,062	-
Dividends receivable	1,438	1,236
Investments (note 5)	145,216	218,571
Investments - pledged as collateral (note 5 and 11)	1,720,068	1,779,276
	2,016,327	2,099,083
Liabilities		
Current Liabilities		
Borrowing (note 11)	1,173,540	1,111,573
Management fees payable	1,380	210
Expenses payable	2,333	2,882
Payable for investments purchased	-	26,944
Organization expenses payable (note 8)	-	2,308
	1,177,253	1,143,917
Non-current Liabilities		
Organization expenses payable (note 8)	13,247	10,634
	1,190,500	1,154,551
Net Assets Attributable to Holders of Redeemable Units	$ 825,827	$ 944,532
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	166,875	220,089
Series F	658,952	724,443
	$ 825,827	$ 944,532
Number of Redeemable Units Outstanding (note 6)		
Series A	6,964	7,644
Series F	27,945	25,097
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	23.96	28.79
Series F	23.58	28.87

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

"Michael Lee-Chin"	*"Robert Almeida"*
Director	Director

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

Statements of Comprehensive Income

for the periods ended September 30,	2017	2016
Income		
Net gain (loss) on investments		
Dividends	$ 13,140	$ 32,000
Interest for distribution purposes	2,984	74
Net realized gain (loss) on investments	77,869	75,156
Change in unrealized appreciation (depreciation) on investments	(224,948)	(6,439)
	(130,955)	100,791
Other income		
Foreign exchange gain (loss) on cash and other net assets	41,753	25,833
Total income (net)	(89,202)	126,624
Expenses		
Securityholder reporting costs	55,534	51,018
Interest expense and bank charges	19,328	11,621
Management fees (note 8)	19,058	14,089
Audit fees	8,307	8,309
Independent review committee fees	3,453	3,916
Minimum Tax	1,319	-
Legal fees	1,317	4,285
Transaction costs	542	2,370
Custodial fees	89	205
Withholding tax expense	-	132
Total operating expenses	108,947	95,945
Less: expenses absorbed by Manager	(63,952)	(63,941)
Net operating expenses	44,995	32,004
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (134,197)	$ 94,620
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	(34,009)	20,346
Series F	(100,188)	74,274
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	(4.29)	3.09
Series F	(3.67)	4.14

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30,	2017	2016
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 220,089	$ 92,832
Series F	724,443	177,670
	944,532	270,502
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(34,009)	20,346
Series F	(100,188)	74,274
	(134,197)	94,620
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	-	(241)
Series F	-	(4,339)
	-	(4,580)
From net realized gains on investments		
Series A	(5,354)	-
Series F	(35,744)	-
	(41,098)	-
Net Decrease from Distributions to Holders of Redeemable Units	(41,098)	(4,580)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	18,556	106,910
Series F	61,400	472,500
	79,956	579,410
Reinvestments of distributions		
Series A	5,354	241
Series F	35,370	4,339
	40,724	4,580
Redemptions of redeemable units		
Series A	(37,761)	-
Series F	(26,329)	-
	(64,090)	-
Net Increase (Decrease) from Redeemable Unit Transactions	56,590	583,990
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	166,875	220,089
Series F	658,952	724,443
	$ 825,827	$ 944,532

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

Statements of Cash Flows

for the periods ended September 30,		2017		2016
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(134,197)	$	94,620
Adjustments for:				
Net realized (gain) loss on investments		(77,869)		(75,156)
Change in unrealized (appreciation) depreciation on investments		224,948		6,439
Unrealized foreign exchange (gain) loss on cash		4		(11,067)
(Increase) decrease in dividends receivable		(202)		(299)
Increase (decrease) in management fees and expenses payable		621		2,612
Increase (decrease) in organization expenses payable		305		-
Purchase of investments		(334,295)		(1,985,337)
Proceeds from sale of investments		143,773		619,564
Net Cash Generated (Used) by Operating Activities		(176,912)		(1,348,624)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		61,967		765,751
Distributions to holders of redeemable units, net of reinvested distributions		(374)		-
Proceeds from redeemable units issued		175,900		479,410
Amount paid on redemption of redeemable units		(60,034)		-
Net Cash Generated (Used) by Financing Activities		177,459		1,245,161
Net increase (decrease) in cash and cash equivalents		547		(103,463)
Unrealized foreign exchange gain (loss) on cash		(4)		11,067
Cash and cash equivalents - beginning of period		-		92,396
Cash and cash equivalents - end of period		543		-
Cash and cash equivalents comprise:				
Cash at bank	$	543	$	-
From operating activities				
Interest received, net of withholding tax	$	2,984	$	74
Dividends received, net of withholding tax	$	12,938	$	31,569
From financing activities				
Interest paid	$	(18,233)	$	(10,061)

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

Schedule of Investment Portfolio
as at September 30, 2017

No. of Shares	Security Name		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES						
Bermuda						
4,507	Brookfield Business Partners L.P.	$	121,462	$	166,740	20.2%
British Virgin Islands						
11,600	Nomad Foods Limited		161,181		210,885	25.5%
Canada						
44,244	Baytex Energy Corp.		261,164		166,358	
2,705	Brookfield Asset Management Inc. Class A		118,200		139,394	
15,799	Crescent Point Energy Corp.		300,458		158,306	
1,600	Linamar Corporation		90,619		121,824	
21,320	Whitecap Resources, Inc.		222,623		206,804	
			993,064		792,686	96.0%
Guernsey						
9,500	Pershing Square Holdings, Ltd.		219,115		153,267	18.6%
United Kingdom						
10,400	Liberty Global PLC LiLAC Class A		447,615		308,324	37.3%
United States						
655	Berkshire Hathaway Inc. Class B		119,461		149,823	
2,995	Hertz Global Holdings, Inc.		182,130		83,559	
			301,591		233,382	28.3%
	Total investment portfolio		2,244,028		1,865,284	225.9%
	Transaction costs		(3,246)		-	-
		$	2,240,782		1,865,284	225.9%
	Liabilities less other assets				(1,039,457)	(125.9%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			$	825,827	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the carrying amounts of the Fund's financial instruments by category as at September 30, 2017:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	543	543
Receivable for investments sold	-	149,062	149,062
Dividends receivable	-	1,438	1,438
Investments	145,216	-	145,216
Investments - pledged as collateral	1,720,068	-	1,720,068
Total	**1,865,284**	**151,043**	**2,016,327**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	1,173,540	1,173,540
Management fees payable	-	1,380	1,380
Expenses payable	-	2,333	2,333
Organization expenses payable	13,247	-	13,247
Total	**13,247**	**1,177,253**	**1,190,500**

The following table presents the carrying amounts of the Fund's financial instruments by category as at September 30, 2016:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Subscriptions receivable	-	100,000	100,000
Dividends receivable	-	1,236	1,236
Investments	218,571	-	218,571
Investments - pledged as collateral	1,779,276	-	1,779,276
Total	**1,997,847**	**101,236**	**2,099,083**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	1,111,573	1,111,573
Management fees payable	-	210	210
Expenses payable	-	2,882	2,882
Payable for investments purchased	-	26,944	26,944
Organization expenses payable	12,942	-	12,942
Total	**12,942**	**1,141,609**	**1,154,551**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the periods ending September 30, 2017 and September 30, 2016:

	Net gains (losses) ($)	
Category	2017	2016
Financial assets at FVTPL:		
Designated at inception	(130,965)	100,791
Total	**(130,965)**	**100,791**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (NOTE 5)

Price Risk

Please see note 5 for a description of Price Risk. The Manager moderates this 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 September 30, 2017 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 $93,264 (September 30, 2016: $99,892). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at September 30, 2017 and September 30, 2016:

By Geographic Region	September 30, 2017	September 30, 2016
Canada	42.5%	45.5%
United Kingdom	16.6%	18.4%
United States	12.5%	13.8%
British Virgin Islands	11.3%	6.6%
Bermuda	8.9%	8.2%
Guernsey	8.2%	7.5%
Total	**100.0%**	**100.0%**

By Industry Sector	September 30, 2017	September 30, 2016
Energy	28.5%	30.0%
Financials	23.7%	22.5%
Consumer Discretionary	23.1%	26.1%
Industrials	13.4%	14.8%
Consumer Staples	11.3%	6.6%
Total	**100.0%**	**100.0%**

Currency Risk

Please see note 5 for a description of Currency Risk. As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at September 30, 2017 and September 30, 2016 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.

September 30, 2017:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(564,799)	1,211,993	647,194	(28,240)	60,600	32,360
Total	**(564,799)**	**1,211,993**	**647,194**	**(28,240)**	**60,600**	**32,360**
% of net assets attributable to holders of redeemable units	(68.4%)	146.8%	78.4%	(3.4%)	7.3%	3.9%

September 30, 2016:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(785,986)	1,397,485	611,499	(39,299)	69,874	30,575
Total	**(785,986)**	**1,397,485**	**611,499**	**(39,299)**	**69,874**	**30,575**
% of net assets attributable to holders of redeemable units	(83.2%)	147.9%	64.7%	(4.2%)	7.4%	3.2%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at September 30, 2017 and September 30, 2016, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2017 was $1,173,540 (September 30, 2016: $1,111,573) and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $18,958 (September 30, 2016: $10,061).

Credit Risk

Please see note 5 for a description of Credit Risk. As at September 30, 2017 and September 30, 2016, the Fund did not have significant exposure to credit risk.

Liquidity Risk

Please see note 5 for a description of Liquidity Risk. The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, borrowing, management fees payable, expenses payable, redemptions payable, payable for investments purchased and organization expenses payable.

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

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

Obligations of the Fund including management fees payable, expenses payable, redemptions payable and payable for investments purchased, as applicable, are due within 6 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period to commencing at such time as the Manager shall determine.

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

September 30, 2017	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	1,173,540	-	1,173,540
Management fees and expenses payable	3,713	-	3,713
Organization expenses payable	-	13,247	13,247

September 30, 2016	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	1,111,573	-	1,111,573
Management fees and expenses payable	3,092	-	3,092
Payable for investments purchased	26,944	-	26,944
Organization expenses payable	1,008	14,114	15,122

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at September 30, 2017 and September 30, 2016. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at September 30, 2017, the amount borrowed was $1,173,540 (September 30, 2016: $1,111,573). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at September 30, 2017 was 54.9% (September 30, 2016: 57.0%). Interest expense for the period ended September 30, 2017 was $18,958 (September 30, 2016: $27,030).

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2017 and September 30, 2016:

	Assets at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	1,865,284	-	-	1,865,284
Total	**1,865,284**	-	-	**1,865,284**

	Liabilities at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organizational expenses payable	-	(13,247)	-	(13,247)
Total	-	**(13,247)**	-	**(13,247)**

	Assets at fair value as at September 30, 2016			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	1,997,847	-	-	1,997,847
Total	**1,997,847**	**-**	**-**	**1,997,847**

	Liabilities at fair value as at September 30, 2016			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organizational expenses payable	-	12,942	-	12,942
Total	**-**	**12,942**	**-**	**12,942**

Fair value is classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(e) Structured Entities

As at September 30, 2017 and September 30, 2016, the Fund did not have any investments in structured entities.

Statements of Financial Position

as at September 30,	2017	2016
Assets		
Current Assets		
Cash and cash equivalents	$ 172	$ 270
Subscriptions receivable	20,100	31,305
Dividends receivable	2,484	164
Investments (note 5)	595,196	50,557
Investments - pledged as collateral (note 5 and 11)	373,165	88,891
	991,117	171,187
Liabilities		
Current Liabilities		
Borrowing (note 11)	250,462	57,003
Management fees payable	1,169	83
Expenses payable	686	64
Distributions payable	-	21
	252,317	57,171
Non-current Liabilities		
Organization expenses payable (note 8)	923	-
	253,240	57,171
Net Assets Attributable to Holders of Redeemable Units	$ 737,877	$ 114,016
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	513,669	57,859
Series F	224,208	56,157
	$ 737,877	$ 114,016
Number of Redeemable Units Outstanding (note 6)		
Series A	9,268	1,105
Series F	4,035	1,072
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	55.42	52.38
Series F	55.57	52.40

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

"Michael Lee-Chin" *"Robert Almeida"*

Director Director

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

Statements of Comprehensive Income

for the periods ended September 30,	2017	2016*
Income		
Net gain (loss) on investments		
Dividends	$ 25,991	$ 673
Interest for distribution purposes	559	13
Net realized gain (loss) on investments	(3)	-
Change in unrealized appreciation (depreciation) on investments	14,865	3,460
	41,412	4,146
Other income		
Foreign exchange gain (loss) on cash and other net assets	9,501	(127)
Total income (net)	50,913	4,019
Expenses		
Securityholder reporting costs	45,185	13,820
Management fees (note 8)	8,613	270
Audit fees	8,305	8,471
Independent review committee fees	3,453	888
Interest expense and bank charges	2,755	159
Withholding tax expense	1,480	-
Organization expenses	923	-
Transaction costs	452	25
Custodial fees	315	2
Legal fees	50	-
Total operating expenses	71,531	23,635
Less: management fees waived by Manager	(2,006)	(187)
Less: expenses absorbed by Manager	(55,807)	(23,181)
Net operating expenses	13,718	267
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 37,195	$ 3,752
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	25,450	1,554
Series F	11,745	2,198
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	4.38	2.69
Series F	5.04	3.03

** From June 30, 2016 (commencement of operations) to September 30, 2016*

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30,	2017	2016*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 57,859	$ -
Series F	56,157	-
	114,016	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	25,450	1,554
Series F	11,745	2,198
	37,195	3,752
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(7,361)	(61)
Series F	(2,170)	(175)
	(9,531)	(236)
From return of capital		
Series A	(4,260)	(223)
Series F	(3,642)	(277)
	(7,902)	(500)
Net Decrease from Distributions to Holders of Redeemable Units	(17,433)	(736)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	430,360	56,305
Series F	156,800	54,000
	587,160	110,305
Reinvestments of distributions		
Series A	11,621	284
Series F	5,318	411
	16,939	695
Net Increase (Decrease) from Redeemable Unit Transactions	604,099	111,000
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	513,669	57,859
Series F	224,208	56,157
	$ 737,877	$ 114,016

** From June 30, 2016 (commencement of operations) to September 30, 2016*

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

Statements of Cash Flows

for the periods ended September 30,		2017		2016*
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	37,195	$	3,752
Adjustments for:				
Net realized (gain) loss on investments		3		-
Change in unrealized (appreciation) depreciation on investments		(14,865)		(3,460)
Unrealized foreign exchange (gain) loss on cash		1		57
(Increase) decrease in dividends receivable		(2,320)		(164)
Increase (decrease) in management fees and expenses payable		1,708		147
Increase (decrease) in organization expenses payable		923		-
Purchase of investments		(814,048)		(135,988)
Proceeds from sale of investments		(3)		-
Net Cash Generated (Used) by Operating Activities		(791,406)		(135,656)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		193,459		57,003
Distributions to holders of redeemable units, net of reinvested distributions		(515)		(20)
Proceeds from redeemable units issued		598,365		79,000
Net Cash Generated (Used) by Financing Activities		791,309		135,983
Net increase (decrease) in cash and cash equivalents		(97)		327
Unrealized foreign exchange gain (loss) on cash		(1)		(57)
Cash and cash equivalents - beginning of period		270		-
Cash and cash equivalents - end of period		172		270
Cash and cash equivalents comprise:				
Cash at bank	$	172	$	270
From operating activities				
Interest received, net of withholding tax	$	559	$	13
Dividends received, net of withholding tax	$	22,191	$	509
From financing activities				
Interest paid	$	(1,995)	$	(79)

** From June 30, 2016 (commencement of operations) to September 30, 2016*

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

Schedule of Investment Portfolio

as at September 30, 2017

No. of Shares	Security Name		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES - Preferred						
Bermuda						
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 5, Fixed-Reset	$	25,000	$	25,860	
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 7, Fixed-Reset		25,000		25,220	
800	Brookfield Renewable Partners L.P., Preferred, Series 9, Fixed-Reset		20,260		20,776	
1,000	Brookfield Renewable Partners L.P., Preferred, Series 11, Fixed-Reset		25,000		25,190	
			95,260		97,046	13.2%
Canada						
1,000	AltaGas Ltd. Preferred, Series K, Fixed-Reset		25,000		25,630	
1,000	Bank of Montreal, Preferred, Series 38, Fixed-Reset		25,000		26,260	
1,000	Bank of Montreal, Preferred, Series 42, Fixed-Reset		25,000		25,300	
1,000	Brookfield Asset Management Inc., Preferred, Series 46, Fixed-Reset		25,000		25,720	
500	Brookfield Office Properties Inc., Preferred, Series CC, Fixed-Reset		13,412		13,345	
1,000	Brookfield Office Properties Inc., Preferred, Series EE, Fixed-Reset		25,000		25,250	
1,000	Brookfield Office Properties Inc., Preferred, Series GG, Fixed-Reset		25,000		24,500	
1,000	Canadian Imperial Bank of Commerce, Preferred, Series 45, Fixed-Reset		25,000		25,200	
1,000	Capital Power Corp, Preferred, Series 9, Fixed-Reset		25,000		25,950	
2,000	ECN Capital Corp., Preferred, Series C, Fixed-Reset		48,465		46,900	
1,000	Enbridge Inc., Preferred, Series 17, Fixed-Reset		25,000		25,810	
1,000	Kinder Morgan Canada Ltd, Preferred, Series 1, Fixed-Reset		25,000		25,390	
1,000	National Bank of Canada, Preferred, Series 38, Fixed-Reset		25,000		25,540	
1,000	The Bank of Nova Scotia, Preferred, Series 38, Fixed-Reset		25,000		26,450	
1,000	The Toronto-Dominion Bank, Preferred, Series 16, Fixed-Reset		25,000		25,750	
1,000	TransCanada Corporation, Preferred, Series 15, Fixed-Reset		25,000		25,950	
1,000	Westcoast Energy Inc., Preferred, Series 12, Fixed-Reset		25,000		26,080	
			436,877		445,025	60.3%
	Total equities - preferred		532,137		542,071	73.5%
EQUITIES - Preferred						
Bermuda						
800	Brookfield Property Partners L.P.		23,866		23,240	3.1%
Canada						
300	BCE Inc.		17,289		17,538	
611	Fortis Inc.		25,708		27,361	
2,000	TransAlta Renewables Inc.		29,100		27,540	
			72,097		72,439	9.8%
France						
300	TOTAL SA ADR		20,087		20,034	2.7%
Sweden						
2,000	Nordea Bank AB		31,609		33,825	4.6%
Switzerland						
300	Roche Holding AG ADR		10,997		11,978	1.6%
United Kingdom						
600	BHP Billiton PLC		24,166		26,540	
500	Royal Dutch Shell PLC ADR Class A		35,984		37,794	
			60,150		64,334	8.7%
United States						
300	Archer-Daniels-Midland Company		17,264		15,912	
600	AT&T Inc.		28,128		29,325	
3,000	Fifth Street Senior Floating Rate Corp.		35,109		32,941	
300	iShares MSCI World ETF		27,341		31,477	
500	SPDR S&P Global Dividend ETF		41,634		42,380	
300	Walgreens Boots Alliance, Inc.		30,442		28,905	
200	Wal-Mart Stores, Inc.		19,652		19,500	
			199,570		200,440	27.2%
	Total equities - common		418,376		426,290	57.7%
	Total investment portfolio		950,513		968,361	131.2%
	Transaction costs		(527)		-	-
		$	949,986		968,361	131.2%
	Liabilities less other assets				(230,484)	(31.2%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			$	737,877	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2017:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	172	172
Subscriptions receivable	-	20,100	20,100
Dividends receivable	-	2,484	2,484
Investments	595,196	-	595,196
Investments - pledged as collateral	373,165	-	373,165
Total	**968,361**	**22,756**	**991,117**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	250,462	250,462
Management fees payable	-	1,169	1,169
Expenses payable	-	686	686
Organization expenses payable	923	-	923
Total	**923**	**252,317**	**253,240**

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2016:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	270	270
Subscriptions receivable	-	31,305	31,305
Dividends receivable	-	164	164
Investments	50,557	-	50,557
Investments - pledged as collateral	88,891	-	88,891
Total	**139,448**	**31,739**	**171,187**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	57,003	57,003
Management fees payable	-	83	83
Expenses payable	-	64	64
Distributions payable	-	21	21
Total	**-**	**57,171**	**57,171**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the period ending September 30, 2017 and September 30, 2016:

	Net gains (losses) ($)	
Category	2017	2016
Financial assets at FVTPL:		
Designated at inception	41,387	4,146
Total	**41,387**	**4,146**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (NOTE 5)

Price Risk

Please see note 5 for a description of Price Risk. The Manager moderates this risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

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

If the price of investments held by the Fund on September 30, 2017 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 $48,418 (September 30, 2016: $6,972). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at September 30, 2017 and September 30, 2016.

By Geographic Region	September 30, 2017	September 30, 2016
Canada	53.5%	46.5%
United States	20.7%	20.5%
Bermuda	12.4%	33.0%
United Kingdom	6.6%	-
Sweden	3.5%	-
France	2.1%	-
Switzerland	1.2%	-
Total	**100%**	**100%**

By Industry Sector	September 30, 2017	September 30, 2016
Financials	30.5%	18.5%
Utilities	21.0%	51.4%
Energy	16.6%	-
Real Estate	8.9%	9.5%
Exchange Traded Funds	7.7%	20.6%
Consumer Staples	6.6%	-
Telecommunication Services	4.8%	-
Materials	2.7%	-
Health Care	1.2%	-
Total	**100%**	**100%**

Currency Risk

Please see note 5 for a description of Currency Risk. As the Fund may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

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

The table below indicates the foreign currencies to which the Fund had significant exposure at September 30, 2017 and September 30, 2016 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.

September 30, 2017:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
Swedish Krona	-	33,825	33,825	-	1,691	1,691
United States Dollar	(174,129)	296,786	122,657	(8,706)	14,839	6,133
Total	**(174,129)**	**330,611**	**156,482**	**(8,706)**	**16,530**	**7,824**
% of net asset attributable to holders of redeemable units	(23.6%)	44.8%	21.2%	(1.2%)	2.3%	1.1%

September 30, 2016:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(27,525)	28,598	1,073	(1,376)	1,430	54
Total	**(27,525)**	**28,598**	**1,073**	**(1,376)**	**1,430**	**54**
% of net asset attributable to holders of redeemable units	(24.1%)	25.1%	1.0%	(1.2%)	1.2%	-

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at September 30, 2017 and September 30, 2016, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at September 30, 2017 was $250,462 (September 30, 2016: $57,003) and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $2,315 (September 30, 2016: $80).

The Fund also had exposure to interest rate risk from its holdings of preferred shares which pay a fixed rate of interest (with periodic rate resets). If there had been a parallel upward shift of interest rates of 25 basis points on September 29, 2017, the net assets of the Fund would have been lower by approximately $5,979 (September 30, 2016: $1,256). 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 $5,873 (September 30, 2016: $1,272).

Credit Risk

Please see note 5 for a description of Credit Risk. As at September 30, 2017 and September 30, 2016, the Fund did not have significant exposure to credit risk.

Liquidity Risk

Please see note 5 for a description of Liquidity Risk. The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, borrowing, management fees payable, expenses payable, redemptions payable, payable for investments purchased and distributions payable.

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

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

Obligations of the Fund including management fees payable, expenses payable, redemptions payable, payable for investments purchased and distributions payable, as applicable, are due within 6 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period to commencing at such time as the Manager shall determine.

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

September 30, 2017	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	250,462	-	250,462
Management fees and expenses payable	1,855	-	1,855

September 30, 2016	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	57,003	-	57,003
Management fees and expenses payable	147	-	147
Distributions	21	-	21

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at September 30, 2017 and September 30, 2016. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at September 30, 2017, the amount borrowed was $250,462 (September 30, 2016: $57,003). The lender nets the amount borrowed with any cash balances held by the Fund and includes the impact of any securities bought or sold that are not yet paid by or to the Fund. When calculated this way, the borrowing percentage as at September 30, 2017 was 25.9% (September 30, 2016: 40.9%). Interest expense for the period ended September 30, 2017 was $2,315 (September 30, 2016: $80).

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2017:

	Assets at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	968,361	-	-	968,361
Total	**968,361**	**-**	**-**	**968,361**

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

	Liabilities at fair value as at September 30, 2017			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organization expenses payable	-	(923)	-	(923)
Total	**-**	**(923)**	**-**	**(923)**

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at September 30, 2016:

	Assets at fair value as at September 30, 2016			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	139,448	-	-	139,448
Total	**139,448**	**-**	**-**	**139,448**

A financial instrument is classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(e) 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 extensive due diligence on the strategy and overall quality of the ETFs manager.

The Fund's investments in ETFs are summarized below:

September 30, 2017	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($ millions)	% of ETFs Net Assets
iShares MSCI World ETF	31,477	651	-
SPDR S&P Global Dividend ETF	42,380	208	-

September 30, 2016	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($ millions)	% of ETFs Net Assets
iShares MSCI World ETF	28,598	305	-

Notes to Financial Statements

1. GENERAL INFORMATION

Portland Advantage Plus – Everest Fund (Everest), Portland Advantage Plus – McKinley Fund (McKinley), Portland Advantage Plus – Value Fund (Value+) and Portland Global Aristocrats Plus Fund (Global Aristocrats) (each a Fund, collectively the Funds) are open-end investment funds established under the laws of the Province of Ontario each as a separate trust pursuant to an amended and restated master declaration of trust dated December 13, 2013, as amended and restated from time to time. The Funds offer units to the public on a private placement basis under an offering memorandum (Offering Memorandum), and commenced operations as outlined in the table below.

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

Portland Investment Counsel Inc. (Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on December 8, 2017. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

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

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

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

The statements of financial position of Everest, McKinley, Value+ and Global Aristocrats are as at September 30, 2017 and September 30, 2016. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the years ended September 30, 2017 and September 30, 2016, unless the Fund commenced operations during either year, in which case the statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows are for the period from commencement of operations in the above table to the applicable year end reporting date.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The Funds' investments are designated at inception and are measured at fair value through profit and loss (FVTPL).

Each Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

Each Fund's obligation for organization expenses is classified as a financial liability and is measured at FVTPL using discounted cash flows, where appropriate.

All other financial assets and liabilities are classified as loans and receivables or other financial liabilities and are measured at amortized cost which approximates fair value using the effective interest method. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

The accounting policies for measuring the fair value of investments and derivatives are similar to those used in measuring its net asset value (NAV) for unitholder transactions. Therefore the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for the treatment of organization expenses. Such expenses are deductible from NAV over a five year period commencing in January 2016 for Everest and McKinley and at a future time to be determined by the Manager for Value+ and Global Aristocrats. For Everest, McKinley and Value+ such expenses are fully deductible in the first year of operations under IFRS. For Global Aristocrats, the amount of organization expenses incurred and expensed in the statements of comprehensive income is based on the maximum amount allowed to be charged to Global Aristocrats of 0.20%

per annum multiplied by the NAV, regardless of whether or not the Manager has commenced deducting the amount from Global Aristocrats NAV for transaction purposes. Therefore, the NAV is higher than the net assets attributable to holders of redeemable units in these financial statements. There is a comparison of NAV per unit and net assets attributable to holders of redeemable units per unit within note 12.

Financial assets and liabilities will 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 at FVTPL are initially recognized at fair value. Transaction costs are expensed as incurred in the statements of comprehensive income.

Financial assets are de-recognized when the rights to receive cash flows from the investments 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 is included within "net realized gain (loss) on investments" in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from change in fair value of the FVTPL category are presented in the statements of comprehensive income within "change in unrealized appreciation (depreciation) on investments" in the period in which they arise.

Fair value measurement

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

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) of the investments and derivatives'.

Revenue recognition

"Interest for distribution purposes" shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis. 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 functional and presentation currency of the Funds is the Canadian dollar. 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 currency gain (loss) on cash and other net assets" on the statements of comprehensive income. Realized foreign exchange gains and losses related to assets and liabilities at FVTPL are recognized when incurred and are presented in the statements of comprehensive income within "net realized gain (loss) on investments".

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

"Foreign exchange gain (loss) on currencies 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 average cost for each security excluding transaction costs. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which include transaction costs.

Redeemable Units

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

The redeemable units are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the unit back to the Fund.

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

The Funds' units do not meet the criteria in IAS 32 for classification as equity as the units are redeemable on demand for cash and therefore, have been classified as financial liabilities.

Expenses

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

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

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

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

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

Distributions to Unitholders

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

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

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

Collateral

Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as 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.

Future accounting changes

IFRS 9, Financial Instruments

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of the entity's own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of the entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January

1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Manager has commenced a detailed review of the new standard. At this time, the Manager does not anticipate a material impact on the carrying amounts that have been determined historically for such investments. It is anticipated that disclosures may change as a result of implementing IFRS 9, regardless of how its investments are classified.

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.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments under IAS 39, Financial Instruments - Recognition and Measurement, the Manager is required to make significant judgments about whether or not the investments of a Fund are considered held for trading or that the fair value option can be applied to those that are not. The Manager has concluded that the fair value option can be applied to a Fund's investments that are not considered held for trading. Such investments have been designated at FVTPL.

Functional and presentation currency

The Funds' investors are mainly from Canada, with subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activity of the Funds is to invest in Canadian and U.S. securities and/or a globally diversified portfolio. The performance of the Funds is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes currency risk, interest rate risk and price 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 Offering Memorandum. All investments result in a risk of loss of capital.

Refer to the 'Fund Specific Notes to the Financial Statements' for fund specific disclosure.

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.

Interest Rate Risk

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

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.

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 monthly cash redemptions and borrow on margin to make investments. As a result, the Funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values.

Credit Risk

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

Leverage Risk

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

Fair value of financial instruments

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

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

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

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

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

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series N and/or Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in 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.

Each Fund endeavors to invest capital in appropriate investments in conjunction with its investment objectives. The Funds may borrow or dispose of investments, where necessary, to fund redemptions.

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

Series A Units are available to all investors.

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 Fund does not incur distribution costs, or individual investors approved by the Manager.

Series N Units are available to investors who are considered non-residents of Canada for the purpose of the Excise Tax Act (Canada). The Funds have not yet issued any Series N Units. Global Aristocrats does not offer Series N.

Series O Units are available to certain institutional or other investors. Fees associated with Series O are negotiated with, and paid directly by the investor to the Manager. The Funds have not yet issued any Series O Units.

The number of units issued and outstanding for the period ended September 30, 2017 and September 30, 2016 were as follows:

Period ended September 30, 2017	Balance, Beginning of Period	Units Issued Including Transfers from other Series	Units Reinvested	Units Redeemed Including Transfers from other Series	Balance, End of Period	Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	255,076	21,995	14,324	80,082	211,313	245,329
Series F Units	539,482	175,523	46,813	20,329	741,489	623,915
Portland Advantage Plus – McKinley Fund						
Series A Units	125,017	1,000	8,403	18,784	115,636	124,180
Series F Units	312,494	16,134	23,479	64,284	287,823	302,289
Portland Advantage Plus – Value Fund						
Series A Units	7,644	788	206	1,674	6,964	7,924
Series F Units	25,097	2,636	1,394	1,182	27,945	27,274
Portland Global Aristocrats Plus Fund						
Series A Units	1,105	7,951	212	-	9,268	5,811
Series F Units	1,072	2,866	97	-	4,035	2,328

Period ended September 30, 2016	Balance, Beginning of Period	Units Issued Including Transfers from other Series	Units Reinvested	Units Redeemed Including Transfers from other Series	Balance, End of Period	Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	130,711	109,892	16,895	2,422	255,076	208,232
Series F Units	306,885	207,243	43,413	18,059	539,482	446,380
Portland Advantage Plus – McKinley Fund						
Series A Units	107,971	23,121	8,795	14,870	125,017	116,250
Series F Units	231,794	62,935	23,437	5,672	312,494	279,959
Portland Advantage Plus – Value Fund						
Series A Units	3,774	3,861	9	-	7,644	6,582
Series F Units	7,672	17,259	166	-	25,097	17,947
Portland Global Aristocrats Plus Fund						
Series A Units	-	1,099	6	-	1,105	577
Series F Units	-	1,064	8	-	1,072	725

7. TAXATION

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

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

The taxation year-end for each Fund is December 31. As at December 31, 2016, Everest, McKinley and Global Aristocrats had unused capital loss carry-forwards of $5,781,938, $3,305,275 and $83, respectively, which can be carried forward indefinitely. None of the Funds had unused non-capital loss carry-forwards.

8. MANAGEMENT FEES AND EXPENSES

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

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

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

The Manager is also reimbursed for any operating expenses it incurs on behalf of the Funds, including transfer agency, fund accounting, regulatory filing fees, custodian fees, legal and audit fees, costs associated with the Independent Review Committee, bank charges, the costs of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing FundServ access for registered dealers and all related sales taxes. GST and HST paid by the Funds on their expenses is not recoverable. The Manager also provides key management personnel to the Funds. The Manager may charge the Funds for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Funds. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark up or administration fee. The Manager may waive or absorb management fees and operating expenses of the Funds at its discretion but is under no obligation to do so.

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

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

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

Global Aristocrats incurred $8,841 (net of taxes) which is the contractual amount due and payable to the Manager as reimbursement of such organization expenses. Such amount will be charged by the Manager to the Fund as an expense calculated and payable monthly at a rate which will not exceed 0.20% per annum of the NAV over 60 months commencing at such time as the manager in its discretion shall determine. For financial reporting purposes, an amount equal to the contractual maximum is required to be recognized as owing to the manager. For the period ending September 30, 2017, $923 was expensed in the statements of comprehensive income.

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).

Effective January 1, 2016, the Manager may use third party 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 period ended September 30, 2017 and the period from January 1, 2016 to September 30, 2016 are presented in the table below:

	2017 ($)	2016 ($)
Portland Advantage Plus – Everest Fund	1,624	2,104
Portland Advantage Plus – McKinley Fund	1,618	1,481
Portland Advantage Plus – Value Fund	148	311
Portland Global Aristocrats Plus Fund	25	8

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the periods ended September 30, 2017 and September 30, 2016. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the table below exclude applicable GST or HST.

Period ended September 30, 2017	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	98,039	-	165,315	1,785	6,276
Portland Advantage Plus – McKinley Fund	116,946	15,138	97,146	1,785	6,276
Portland Advantage Plus – Value Fund	16,864	4,201	56,588	1,785	-
Portland Global Aristocrats Plus Fund	7,623	1,328	51,164	1,963	-

Period ended September 30, 2016	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	81,966	-	131,150	2,887	4,165
Portland Advantage Plus – McKinley Fund	99,998	13,990	74,640	2,887	4,165
Portland Advantage Plus – Value Fund	12,468	3,355	56,585	2,887	-
Portland Global Aristocrats Plus Fund	239	-	20,681	627	-

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

As at September 30, 2017	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	529	-	16,944
Portland Advantage Plus – McKinley Fund	749	-	18,640
Portland Advantage Plus – Value Fund	1,341	330	13,247
Portland Global Aristocrats Plus Fund	1,001	292	923

As at September 30, 2016	Management Fees ($)	Operating Expenses Reimbursement ($)
Portland Advantage Plus – Everest Fund	1,102	-
Portland Advantage Plus – McKinley Fund	10,720	2,181
Portland Advantage Plus – Value Fund	1,327	356
Portland Global Aristocrats Plus Fund	74	-

The Manager and its affiliates, officers and directors are considered related parties to the Funds and may invest in units of the Funds from time to time in the normal course of business. All such transactions are measured at NAV per unit. The percentage ownership of the Funds by such related parties was as follows:

	As at September 30, 2017	As at September 30, 2016
Portland Advantage Plus – Everest Fund	4.1%	2.3%
Portland Advantage Plus – McKinley Fund	0.6%	0.3%
Portland Advantage Plus – Value Fund	43.5%	42.3%
Portland Global Aristocrats Plus Fund	3.3%	12.5%

11. BORROWING

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

The amounts borrowed as at September 30, 2017 and September 30, 2016 are presented below:

Borrowing	September 30, 2017 ($)	September 30, 2016 ($)
Portland Advantage Plus – Everest Fund	6,302,210	8,149,089
Portland Advantage Plus – McKinley Fund	6,515,136	10,106,027
Portland Advantage Plus – Value Fund	1,173,540	1,111,573
Portland Global Aristocrats Plus Fund	250,462	57,003

The minimum and maximum amounts borrowed and the amount of interest paid during the period ended September 30, 2017 and September 30, 2016 are presented below:

Period ended September 30, 2017	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	5,751,903	9,002,658	122,438
Portland Advantage Plus – McKinley Fund	6,445,972	11,252,315	145,648
Portland Advantage Plus – Value Fund	1,017,957	1,264,940	18,233
Portland Global Aristocrats Plus Fund	1,666	273,736	1,995

Period ended September 30, 2016	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	2,071,345	9,277,914	87,802
Portland Advantage Plus – McKinley Fund	3,714,565	10,214,547	104,732
Portland Advantage Plus – Value Fund	201,787	1,121,895	8,409
Portland Global Aristocrats Fund	Nil	57,650	80

During the period ended September 30, 2016, Value+ used an additional margin and security agreement with another Canadian chartered bank for the operation of a loan facility (Loan Facility). The rate of interest payable on borrowed money was a floating rate based on either the LIBOR or the Canadian Dollar Offered Rate plus a negotiated basis points rate of up to 1% based on the size of the Loan Facility. The rates were subject to change upon 30 days notice.

The Loan Facility was cancelled during the year ended September 30, 2016.

While there were no amounts borrowed under the Loan Facility as at September 30, 2017, the minimum and maximum amounts borrowed during the period ended September 30, 2016 were nil and $170,718, respectively, and the amount of interest paid was $1,652.

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

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

The table below provides a comparison of the per unit amounts as at September 30, 2017:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	3.52	3.50
Portland Advantage Plus - Everest Fund - Series F	3.53	3.51
Portland Advantage Plus - McKinley Fund - Series A	8.82	8.78
Portland Advantage Plus - McKinley Fund - Series F	8.81	8.76
Portland Advantage Plus - Value Fund - Series A	24.35	23.96
Portland Advantage Plus - Value Fund - Series F	23.96	23.58
Portland Global Aristocrats Plus Fund – Series A	55.49	55.42
Portland Global Aristocrats Plus Fund – Series F	55.64	55.57

The table below provides a comparison of the per unit amounts as at September 30, 2016:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	5.37	5.34
Portland Advantage Plus - Everest Fund - Series F	5.40	5.37
Portland Advantage Plus - McKinley Fund - Series A	12.45	12.40
Portland Advantage Plus - McKinley Fund - Series F	12.44	12.39
Portland Advantage Plus - Value Fund - Series A	29.24	28.79
Portland Advantage Plus - Value Fund - Series F	29.24	28.87
Portland Global Aristocrats Plus Fund – Series A	52.38	52.38
Portland Global Aristocrats Plus Fund – Series F	52.40	52.40

13. EXEMPTION FROM FILING

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

14. SUBSEQUENT EVENTS

Effective October 16, 2017, Portland Advantage Plus - Value Fund changed its name to Portland Value Plus Fund.

Statement of Corporate Governance Practices

Canadian securities law requires certain reporting issuers to publish specific disclosure concerning their corporate governance practices. Although not required for the Funds, the Manager has established an Independent Review Committee consisting of three members appointed to provide independent advice to assist the Manager in performing its services and to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds.

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