PORTLAND INVESTMENT COUNSEL®

PORTLAND ADVANTAGE PLUS FUNDS
INTERIM FINANCIAL REPORT

MARCH 31, 2015

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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 Fund") and Portland Advantage Plus – McKinley Fund ("McKinley Fund") (collectively referred to as the "Funds") has been to acquire quality 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 the Funds 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 the Funds in meeting their investment objectives. As of March 31, 2015, the Funds' underlying portfolios held 15 investments.

Driven chiefly by concerns over near term oversupply in the oil and gas markets, the price of crude oil has recorded its steepest decline since the latest financial crisis of 2008. From its peak of $107.30 in June, the WTI (West Texas Intermediate) crude oil price fell to $53.50/bbl by the end of 2014 and further, to $47.60/bbl, by the end of March, 2015. The drop in price has been exacerbated by the OPEC's renouncing its role as the swing producer and defender of oil price stability in favour of market share.

Whilst we perceive the current oil prices as a temporary market overreaction, characteristic of commodity markets, the effect on the performance of the Funds energy holdings has been significant. In December, two of the companies held in the Funds, Canadian Oil Sands Limited and Baytex Energy Corporation, in an effort to preserve their financial flexibility and operational momentum, announced curtailments in their dividend payouts, which ultimately impacted the Fund's ability to pay fully funded distributions to its unitholders. Reductions in capital expenditure programs have also been announced by our energy holdings, though modest production growth continued to be targeted for 2015. Increased efficiency and a reduction in certain operating costs is expected to partly offset the negative effect of low crude prices.

We continue to believe that the fundamental operations of our energy holdings remain robust, even in this challenging environment. The current low oil prices environment is also likely to open up further consolidation opportunities in their key exploration and production areas. The Funds have preserved their exposure to energy holdings throughout the sell-off, in order to allow the Funds to participate in the eventual recovery of the energy markets. As at March 31, 2015, energy holdings constituted approximately 47% and 42% of the portfolios' total assets, for Everest Fund and McKinley Fund, respectively. During the first quarter of 2015, the Fund's key energy holdings' (including Crescent Point Energy Corp., Baytex Energy and Whitecap Resources Inc.) have recorded positive share performance, which contrasted with the benchmark's (S&P/TSX Composite Total Return Index) energy sector negative 2.0% total return performance during the period; an indication, we believe, of the value assigned by the market participants to the asset quality, resilience in the current depressed crude oil price environment and rebound potential following an eventual recovery in the energy markets.

Since the beginning of 2015, the price of WTI crude dipped further from $53.27/bbl to $47.60/bbl. However, it showed signs of stabilization, trading range-bound within $43/bbl to $53/bbl as news of drilling rigs count dropping rapidly alternated with alarmist reports of record breaking US crude inventories and were punctuated by developments in the Middle East. More recently, reports showing both a peaking of the US crude oil production and faster than expected global demand growth have come to the fore, though outlook is still uncertain, partly due to the difficulty in obtaining accurate reads on both supply and demand due to lag effects. Active drilling rigs in the US have been reported to be down to half the number active in October, while the Energy Information Administration (EIA) is expecting US crude production to peak in April. Demand meanwhile has grown faster than expected, with US road travel, Chinese demand of SUVs and India's domestic fuel sales all jumping in response to lower prices.

Energy companies held in the Funds 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. In March, Whitecap Resources took advantage of its strong balance sheet and depressed oil asset prices to increase its Viking, Saskatchewan, light oil exposure, by acquiring the privately held Beaumont Energy.

During the period, a number of holdings have been added to the Fund:

- Whitecap Resources, a Canadian oil and gas exploration and production company with focus on light oil assets, relatively low financial leverage, a good hedging program in place and paying an attractive and, we believe, well covered dividend; which further diversified the Fund's exposure to energy stocks.
- AT&T Inc., a leading fully integrated US telecom operator, which has continuously grown its dividend since 1984; providing diversification to the Fund's telecom services exposure.
- Ares Capital Corporation, one of the largest US business development companies providing (mostly senior) debt financing to mid-sized US companies and paying an attractive and consistent dividend.

Other holdings related developments included Northland Power Inc.'s announcement of Nordsee One 332MW offshore wind project reaching financial close and concurrent equity raise, as well as TransAlta Renewable Inc.'s acquisition of its parent company's Australian power generation and gas pipeline portfolio concomitant with a 9% dividend increase. Brookfield Property Partners Limited Partnership gained control of London's sought after Canary Wharf office properties, alongside Qatar Investment Authority, and increased its quarterly distribution by 6%.

FINANCIAL HIGHLIGHTS

For the period from September 30, 2014 to March 31, 2015, the Funds' benchmark, the S&P/TSX Composite Total Return Index had an annualized return of 1.1%. For the same period, the Everest Fund and McKinley Fund Series F units had an annualized return of -50.2% and -36.5%, respectively. Unlike the Index, the Funds' return is after the deduction of their fees and expenses. The Fund's underperformance was due to the Funds' energy sector (overweight) and healthcare sector (underweight) holdings negative relative contribution, offset by the positive relative contribution of the Funds being overweight in the utilities and telecomm service sectors. The Funds' leverage amplified the underperformance.

As at March 31, 2015, based on the Funds' total assets, the top 5 sector exposure was constituted by oil and gas exploration and production 30.4% and 27.9%, for Everest Fund and McKinley Fund, respectively, regulated power generation 16.6% and 17.4%, for Everest Fund and McKinley Fund, respectively, integrated oil and gas 16.1% and 13.6%, for Everest Fund and McKinley Fund, respectively, asset management and custody banks 8.4% and 10.3%, for Everest Fund and McKinley Fund, respectively, and integrated telecommunication services 7.0% and 9.6%, for Everest Fund and McKinley Fund, respectively.

The Funds make use of low-cost leverage to invest in a portfolio with a dividend yield that currently provides a substantial spread over cost of borrowing. Leverage within Funds was, as of March 31, 2015, 65.4% and 62.0% of the portfolio, for Everest Fund and McKinley Fund, respectively. As of the same date, the Funds' underlying portfolios' dividend yield was 6.4%, which, upon the application of leverage, translates into a gross 18.5% and 16.8% yield to the equity, for Everest Fund and McKinley Fund, 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 March 31, the Funds provide a 12.4% and 10.1% distribution yield for investors in the Series F of Everest Fund and McKinley Fund, respectively.

Despite the set-back during the period, we believe that the Funds are well-positioned to continue 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.

PORTFOLIO MANAGEMENT TEAM	**Michael Lee-Chin** Executive Chairman, Chief Executive Officer, Chief Investment Officer and Portfolio Manager

Portland Advantage Plus Fund – Logan Fund

RECENT DEVELOPMENTS AND OUTLOOK

Portland Advantage Plus – Logan Fund ("Logan Fund") 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. The Logan Fund, which was launched on January 30, 2015, invests in a small number of 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. Another distinguishing feature of the Logan Fund 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 the Logan Fund in meeting their investment objectives. As of March 31, 2015, the Logan Fund's underlying portfolios held 13 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. Common strategies include demanding a raise in dividends/share buybacks, the divestment of assets and/or the embracing or rejecting of mergers and acquisitions. Activist investors achieve their goals by cooperating with other institutional investors, acquiring board representation and/or changing the management of the target company.

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.

FINANCIAL HIGHLIGHTS

For the period since the Logan Fund's inception, on January 30, 2015 to March 31, 2015, the Logan Funds' benchmark, the MSCI World Total Return Index had an annualized return of 3.8%. For the same period, the Logan Fund Series F units had an annualized return of –7.4%. Unlike the Index, the Logan Fund's return is after the deduction of its fees and expenses.

As at March 31, 2015, based on the Logan Funds' total assets, the top 5 sector exposure was constituted by oil and gas exploration and production 17.8%, integrated telecommunication services 13.9%, integrated oil and gas 9.9%, real estate operating companies 7.6% and multi-sector holdings 7.5%.

The Logan Fund makes use of low-cost leverage to augment its long term returns. Leverage within Logan was at inception, lower than 60% and ordinarily is not expected to exceed 70% of the portfolio (market value of securities). As of March 31, 2015, leverage in the Logan Fund was 57.6% of the portfolio.

Management's Responsibility for Financial Reporting

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

"Michael Lee-Chin"

Michael Lee-Chin,
Director
May 21, 2015

"Robert Almeida"

Robert Almeida,
Director
May 21, 2015

These financial statements have not been reviewed by an independent auditor.

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014
Assets		
Current Assets		
Cash and cash equivalents	$ 233,966	$ 166,799
Subscriptions receivable	-	57,477
Dividends receivable	108,889	104,286
Investments - pledged as collateral (note 5 and 11)	21,572,090	18,268,454
	21,914,945	18,597,016
Liabilities		
Current Liabilities		
Margin loan and borrowing (note 11)	13,453,826	11,955,887
Management fee payable	1,990	16,585
Accounts payable	-	3,479
Redemptions payable	-	23,701
Payable for investments purchased	658,260	-
Distributions payable	29,633	39,987
Organizational expense payable (note 8)	4,322	1,467
	14,148,031	12,041,106
Non-current Liabilities		
Organizational expense payable (note 8)	21,397	23,334
	21,397	23,334
	14,169,428	12,064,440
Net Assets Attributable to Holders of Redeemable Units	$ 7,745,517	$ 6,532,576
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ 2,137,485	$ 2,729,078
Series F	$ 5,608,032	$ 3,803,498
Number of Redeemable Units Outstanding (note 6)		
Series A	106,176	62,985
Series F	278,086	87,638
Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ 20.13	$ 43.33
Series F	$ 20.17	$ 43.40

Approved on behalf of the Trustee, Portland Investment Counsel Inc.

"Michael Lee-Chin" Director

"Robert Almeida" Director

Statement of Comprehensive Income (Unaudited)

For the period ended March 31	2015
Income	
Net gains (losses) on investments	
Dividends	$ 574,588
Interest for distribution purposes	1,903
Net realized gain (loss)	(679,041)
Change in unrealized appreciation (depreciation)	(3,427,093)
Net gains (losses) on investments	(3,529,643)
Other Income	
Foreign currency gain (loss) on cash and other net assets	(556,799)
Total Income (net)	(4,086,442)
Expenses	
Management fees (note 8)	81,606
Securityholder reporting costs	7,566
Audit fees	5,165
Legal fees	1,780
Independent review committee fees	2,297
Organizational expense (note 8)	918
Interest expense and bank charges	68,882
Withholding tax expense	10,640
Transaction costs	15,537
Total operating expenses	194,391
Less: management fees waived by Manager	(70,149)
Less: expenses absorbed by Manager	(11,232)
Net operating expenses	113,010
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (4,199,452)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	$ (1,805,991)
Series F	$ (2,393,461)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	$ (20.98)
Series F	$ (13.26)

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

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

For the period ended March 31	2015
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	$ 2,729,078
Series F	3,803,498
	6,532,576
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(1,805,991)
Series F	(2,393,461)
	(4,199,452)
Distributions to Holders of Redeemable Units	
From income:	
Series A	(127,615)
Series F	(262,107)
	(389,722)
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	1,663,587
Series F	4,467,102
	6,130,689
Reinvestments of distributions to holders of redeemable units	
Series A	66,171
Series F	141,389
	207,560
Redemptions of redeemable units	
Series A	(387,745)
Series F	(148,389)
	(536,134)
Net Increase (Decrease) from Redeemable Unit Transactions	5,802,115
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	2,137,485
Series F	5,608,032
Net Assets Attributable to Holders of Redeemable Units at End of Period	$ 7,745,517

Statement of Cash flows (Unaudited)

For the period ended March 31	2015
Cash Flow from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	$ (4,199,452)
Adjustments for:	
Net realized (gain) loss	679,041
Change in unrealized (appreciation) depreciation	3,427,093
(Increase) decrease in dividends receivable	(4,603)
Increase (decrease) in management fee and accounts payable	(18,074)
Increase (decrease) in organizational expense payable	918
Purchase of investments	(21,309,459)
Proceeds from sale of investments	14,557,949
Net Cash Generated (Used) by Operating Activities	(6,866,587)
Cash Flows from Financing Activities	
Distributions to holders of redeemable units, net of reinvested distributions	(192,516)
Change in net margin loan and borrowing	1,497,939
Proceeds from redeemable units issued	6,188,166
Amount paid on redemption of redeemable units	(559,835)
Net Cash Generated (Used) by Financing Activities	6,933,754
Net increase (decrease) in cash and cash equivalents	67,167
Cash and Cash Equivalents Beginning of Period	166,799
Cash and Cash Equivalents End of Period	$ 233,966
Cash and cash equivalents comprise:	
Cash at bank	$ 233,966
From operating activities:	
Interest received, net of withholding tax	$ 1,903
Dividends received, net of witholding tax	$ 214,655
From financing activities:	
Interest paid	$ 65,636

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2015

No. of Shares	Security Name	Average Cost	Carrying Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
6,238	Brookfield Infrastructure Partners Limited Partnership	$ 303,929	$ 360,309	
13,594	Brookfield Property Partners Limited Partnership	406,399	418,115	
		710,328	778,424	10.0%
Canada				
10,935	Bank of Nova Scotia	718,603	694,810	
173214	Baytex Energy Corporation	6,267,042	3,469,476	
22,429	BCE Inc.	1,239,518	1,202,643	
76,500	Canadian Oil Sands Limited	1,620,463	753,525	
151,969	Crescent Point Energy Corporation	5,755,151	4,291,605	
22,487	IGM Financial Inc.	1,022,905	1,012,140	
207,396	Northland Power Inc.	3,529,522	3,590,025	
66,030	TransAlta Renewables Inc.	770,661	828,676	
50,000	TransAlta Renewables Inc. Subscription Receipts	632,500	627,500	
105,040	Whitecap Resources Inc.	1,205,157	1,508,374	
880	Whitecap Resources Inc. Subscription Receipts	11,880	12,637	
		22,773,402	17,991,411	232.3%
United States				
36,424	Ares Capital Corporation	678,762	793,222	
36,408	AT&T Inc.	1,423,224	1,507,707	
2,300	Johnson & Johnson	281,549	293,470	
2,000	The Procter & Gamble Company	214,036	207,856	
		2,597,571	2,802,255	36.2%
	Total investment portfolio	26,081,301	21,572,090	278.5%
	Transaction costs	(12,961)	–	–
		$ 26,068,340	21,572,090	278.5%
	Liabilities less other assets		(13,826,573)	(178.5%)
	TOTAL NET ASSETS		$ 7,745,517	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 margin loans and borrowing. Securities pledged as collateral have not been offset against the investments, 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 March 31, 2015:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	233,966	233,966
Dividends receivable	-	-	-	108,889	108,889
Investments - pledged as collateral	-	21,572,090	21,572,090	-	21,572,090
Total	**-**	**21,572,090**	**21,572,090**	**342,855**	**21,914,945**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	13,453,826	13,453,826
Management fee payable	-	-	-	1,990	1,990
Payable for investments purchased	-	-	-	658,260	658,260
Distributions payable	-	-	-	29,633	29,633
Organizational expenses payable	-	-	-	25,719	25,719
Total	**-**	**-**	**-**	**14,169,428**	**14,169,428**

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2014:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	166,799	166,799
Subscriptions receivable	-	-	-	57,477	57,477
Dividends receivable	-	-	-	104,286	104,286
Investments - pledged as collateral	-	18,268,454	18,268,454	-	18,268,454
Total	**-**	**18,268,454**	**18,268,454**	**328,562**	**18,597,016**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	11,955,887	11,955,887
Management fee payable	-	-	-	16,585	16,585
Accounts payable	-	-	-	3,479	3,479
Redemptions payable	-	-	-	23,701	23,701
Distributions payable	-	-	-	39,987	39,987
Organizational expenses payable	-	-	-	24,801	24,801
Total	**-**	**-**	**-**	**12,064,440**	**12,064,440**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the 6 month period ending March 31, 2015:

Category	Net gains (losses) ($) March 31, 2015
Financial assets at FVTPL:	
Held for trading	-
Designated at inception	(3,529,643)
Total financial assets at FVTPL	**(3,529,643)**

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

(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 March 31, 2015 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 $1,078,605 (September 30, 2014: $913,423) . 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 March 31, 2015 and September 30, 2014.

By Geographic Region	March 31, 2015	September 30, 2014
Canada	83.2%	88.2%
United States	13.2%	6.2%
Bermuda	3.6%	5.6%
Total	**100%**	**100%**

By Industry Sector	March 31, 2015	September 30, 2014
Oil and Gas Exploration and Production	30.4%	27.7%
Regulated Power Generation	16.6%	15.4%
Integrated Oil and Gas	16.1%	19.5%
Asset Management and Custody Banks	8.4%	8.1%
Integrated Telecommunication Services	7.0%	0.0%
Renewable Energy	6.7%	2.3%
Telecom Carriers	5.6%	12.5%
Diversified Banks	3.2%	2.7%
Real Estate Operating Companies	1.9%	5.4%
Real Estate Development	1.7%	0.0%
Pharmaceuticals	1.4%	2.8%
Household Products	1.0%	2.8%
Electric Utilities	0.0%	0.8%
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 US dollars, which in effect mitigated the currency risk of the Fund being invested in US listed securities. The Manager may use either Canadian dollar or US 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 March 31, 2015 and September 30, 2014 in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(4,055,522)	3,580,678	(474,844)	(202,776)	179,034	(23,742)
Total	**(4,055,522)**	**3,580,678**	**(474,844)**	**(202,776)**	**179,034**	**(23,742)**
% of net assets attributable to holders of redeemable units	-52.3%	46.2%	-6.1%	-2.6%	2.3%	-0.3%

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(11,890,105)	1,027,467	(10,862,638)	(594,505)	51,373	(543,132)
Total	**(11,890,105)**	**1,027,467**	**(10,862,638)**	**(594,505)**	**51,373**	**(543,132)**
% of net assets attributable to holders of redeemable units	-182.2%	15.7%	-166.5%	-9.1%	0.8%	-8.3%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at March 31, 2015 and September 30, 2014, the Fund had significant direct exposure to interest rate risk from its use of margin loan and borrowing. The amount borrowed as at March 31, 2015 was $13,453,826 (September 30, 2014: $11,955,887) 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 $131,272.

Credit Risk

Please see note 5 for a description of Credit Risk. As at March 31, 2015 and September 30, 2014, the Fund did not have significant exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, margin loan and borrowing, management fee payable, accounts payable, redemptions payable, payable for securities purchased, organizational expense 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 fee payable, accounts payable, redemptions payable, payable for securities purchased and distributions payable, as applicable, are due within 6 months from the financial reporting date. Organizational expense payable is due and payable over a 60 month period commencing in July, 2015.

The tables below analyze 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.

March 31, 2015	< 6 months ($)	> 6 months ($)	Total ($)
Margin loan and borrowing	13,453,826	-	13,453,826
Payable for investments purchased	658,260	-	658,260
Distributions payable	29,633	-	29,633
Management fee payable	1,990	-	1,990
Organizational expense payable	-	25,719	25,719

September 30, 2014	< 6 months ($)	> 6 months ($)	Total ($)
Margin loan and borrowing	11,955,887	-	11,955,887
Redemptions payable	23,701	-	23,701
Distributions payable	39,987	-	39,987
Management fee and accounts payable	20,064	-	20,064
Organizational expense payable	-	24,801	24,801

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund was subject to leverage risk as at March 31, 2015 and September 30, 2014. 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 daily interest on the amounts borrowed. The risk associated with margin borrowing activities is managed by utilizing the following strategies:

a) Investing in companies with relatively higher dividend yields, lower volatility and diversified by sector;

b) Borrowing at target amounts that are lower than the maximum allowed by the broker (maintenance of excess margin capacity) – 60% of total assets; and

c) Reducing the impact of rising interest rates through emphasis on investments that are relatively highly correlated with economic growth.

As at March 31, 2015 the Fund borrowed $13,453,826 (September 30, 2014: $11,955,887). 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 March 31, 2015 was 65.4% (September 30, 2014: 65.4%). If the borrowing percentage exceeds the target, there are no adverse consequences to the Fund's borrowing capabilities other than an increase in interest expense. Interest expense for the period ending March 31, 2015 was $65,636.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015 and September 30, 2014:

	Assets at fair value as at March 31, 2015			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	20,915,929	656,161	-	21,572,090
Total	**20,915,929**	**656,161**	**-**	**21,572,090**

	Assets at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	18,268,454	-	-	18,268,454
Total	**18,268,454**	**-**	**-**	**18,268,454**

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. All liabilities of the Fund are carried at amortized cost and therefore are not presented in the tables above.

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014
Assets		
Current Assets		
Cash and cash equivalents	$ 463,385	$ 914,974
Subscriptions receivable	-	30,000
Dividends receivable	85,278	75,883
Investments - pledged as collateral (note 5 and 11)	17,030,261	13,082,182
	17,578,924	14,103,039
Liabilities		
Current Liabilities		
Margin loan and borrowing (note 11)	10,291,938	7,193,533
Management fee payable	14,439	10,590
Accounts payable	3,137	2,979
Redemptions payable	125,196	-
Payable for investments purchased	262,410	-
Distributions payable	7,051	9,496
Organizational expense payable (note 8)	4,307	1,463
	10,708,478	7,218,061
Non-current Liabilities		
Organizational expense payable (note 8)	21,202	23,098
	21,202	23,098
	10,729,680	7,241,159
Net Assets Attributable to Holders of Redeemable Units	$ 6,849,244	$ 6,861,880
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ 2,548,888	$ 1,759,803
Series F	$ 4,300,356	$ 5,102,077
Number of Redeemable Units Outstanding (note 6)		
Series A	93,827	38,984
Series F	158,555	112,967
Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ 27.17	$ 45.14
Series F	$ 27.12	$ 45.16

Approved on behalf of the Trustee, Portland Investment Counsel Inc.

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

Director Director

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

Statement of Comprehensive Income (Unaudited)

For the period ended March 31	2015
Income	
Net gains (losses) on investments	
Dividends	$ 525,946
Interest for distribution purposes	3,933
Net realized gain (loss)	219,894
Change in unrealized appreciation (depreciation)	(3,094,873)
Net gains (losses) on investments	(2,345,100)
Other Income	
Foreign currency gain (loss) on cash and other net assets	(570,350)
Total Income (net)	(2,915,450)
Expenses	
Management fees (note 8)	76,528
Securityholder reporting costs	13,685
Audit fees	5,165
Legal fees	1,780
Independent review committee fees	2,297
Organizational expense (note 8)	948
Interest expense and bank charges	56,826
Withholding tax expense	11,569
Transaction costs	6,236
Total operating expenses	175,034
Less: management fees waived by Manager	
Less: expenses absorbed by Manager	(5,718)
Net operating expenses	169,316
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (3,084,766)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	$ (873,933)
Series F	$ (2,210,833)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	$ (12.49)
Series F	$ (15.60)

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

For the period ended March 31	2015
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	$ 1,759,803
Series F	5,102,077
	6,861,880
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(873,933)
Series F	(2,210,833)
	(3,084,766)
Distributions to Holders of Redeemable Units	
From income:	
Series A	(92,416)
Series F	(228,154)
	(320,570)
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	1,669,619
Series F	3,103,446
	4,773,065
Reinvestments of distributions to holders of redeemable units	
Series A	85,815
Series F	188,379
	274,194
Redemptions of redeemable units	
Series A	-
Series F	(1,654,559)
	(1,654,559)
Net Increase (Decrease) from Redeemable Unit Transactions	3,392,700
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	2,548,888
Series F	4,300,356
Net Assets Attributable to Holders of Redeemable Units at End of Period	$ 6,849,244

Statement of Cash flows (Unaudited)

For the period ended March 31	2015
Cash Flow from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	$ (3,084,766)
Adjustments for:	
Net realized (gain) loss	(219,894)
Change in unrealized (appreciation) depreciation	3,094,873
(Increase) decrease in dividends receivable	(9,395)
Increase (decrease) in management fee and accounts payable	4,007
Increase (decrease) in organizational expense payable	948
Purchase of investments	(11,538,779)
Proceeds from sale of investments	4,978,131
Net Cash Generated (Used) by Operating Activities	(6,774,875)
Cash Flows from Financing Activities	
Distributions to holders of redeemable units, net of reinvested distributions	(48,821)
Change in net margin loan and borrowing	3,098,405
Proceeds from redeemable units issued	4,803,065
Amount paid on redemption of redeemable units	(1,529,363)
Net Cash Generated (Used) by Financing Activities	6,323,286
Net increase (decrease) in cash and cash equivalents	(451,589)
Cash and Cash Equivalents Beginning of Period	914,974
Cash and Cash Equivalents End of Period	$ 463,385
Cash and cash equivalents comprise:	
Cash at bank	$ 463,385
From operating activities:	
Interest received, net of withholding tax	$ 3,933
Dividends received, net of witholding tax	$ 194,642
From financing activities:	
Interest paid	$ 54,695

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2015

No. of Shares	Security Name	Average Cost	Carrying Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
4,208	Brookfield Infrastructure Partners Limited Partnership	$ 200,730	$ 243,056	
10,600	Brookfield Property Partners Limited Partnership	281,863	326,028	
		482,593	569,084	8.3%
Canada				
9,300	Bank of Nova Scotia	608,912	590,922	
115,526	Baytex Energy Corporation	4,545,382	2,313,986	
18,272	BCE Inc.	911,156	979,745	
53,227	Canadian Oil Sands Limited	1,202,145	524,286	
120,439	Crescent Point Energy Corporation	4,862,296	3,401,197	
20,214	IGM Financial Inc.	1,015,301	909,832	
171,036	Northland Power Inc.	2,973,414	2,960,633	
58,907	TransAlta Renewables Inc.	697,203	739,283	
20,000	TransAlta Renewables Inc. Subscription Receipts	253,000	251,000	
58,000	Whitecap Resources Inc.	680,883	832,880	
440	Whitecap Resources Inc. Subscription Receipts	5,940	6,318	
		17,755,632	13,510,082	197.1%
United States				
38,779	Ares Capital Corporation	705,828	844,508	
39,380	AT&T Inc.	1,546,837	1,630,781	
2,100	Johnson & Johnson	240,280	267,950	
2,000	The Procter & Gamble Company	196,109	207,856	
		2,689,054	2,951,095	43.1%
	Total investment portfolio	20,927,279	17,030,261	248.5%
	Transaction costs	(9,804)	–	–
		$ 20,917,475	17,030,261	248.5%
	Liabilities less other assets		(10,181,017)	(148.6%)
	TOTAL NET ASSETS		$ 6,849,244	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 margin loans and borrowing. Securities pledged as collateral have not been offset against the investments, 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 March 31, 2015:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	463,385	463,385
Dividends receivable	-	-	-	85,278	85,278
Investments - pledged as collateral	-	17,030,261	17,030,261	-	17,030,261
Total	**-**	**17,030,261**	**17,030,261**	**548,663**	**17,578,924**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	10,291,938	10,291,938
Management fee payable	-	-	-	14,439	14,439
Accounts payable	-	-	-	3,137	3,137
Redemptions payable	-	-	-	125,196	125,196
Payable for investments purchased	-	-	-	262,410	262,410
Distributions payable	-	-	-	7,051	7,051
Organizational expenses payable	-	-	-	25,509	25,509
Total	**-**	**-**	**-**	**10,729,680**	**10,729,680**

The following tables present the carrying amounts of the Fund's financial instruments by category as at September 30, 2014:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	914,974	914,974
Subscriptions receivable	-	-	-	30,000	30,000
Dividends receivable	-	-	-	75,883	75,883
Investments - pledged as collateral	-	13,082,182	13,082,182	-	13,082,182
Total	**-**	**13,082,182**	**13,082,182**	**1,020,857**	**14,103,039**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	7,193,533	7,193,533
Management fee payable	-	-	-	10,590	10,590
Accounts payable	-	-	-	2,979	2,979
Distributions payable	-	-	-	9,496	9,496
Organizational expenses payable	-	-	-	24,561	24,561
Total	**-**	**-**	**-**	**7,241,159**	**7,241,159**

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 March 31, 2015::

Category	Net gains (losses) ($) March 31, 2015
Financial assets at FVTPL:	
Held for trading	-
Designated at inception	(2,345,100)
Total financial assets at FVTPL	**(2,345,100)**

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

(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 March 31, 2015 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 $851,513 (September 30, 2014: $654,109). 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 March 31, 2015 and September 30, 2014.

By Geographic Region	March 31, 2015	September 30, 2014
Canada	79.3%	88.2%
United States	17.4%	6.2%
Bermuda	3.3%	5.6%
Total	**100%**	**100%**

By Industry Sector	March 31, 2015	September 30, 2014
Oil and Gas Exploration and Production	27.9%	27.8%
Regulated Power Generation	17.4%	15.4%
Integrated Oil and Gas	13.6%	19.5%
Asset Management and Custody Banks	10.3%	8.1%
Integrated Telecommunication Services	9.6%	0.0%
Renewable Energy	5.8%	2.3%
Telecom Carriers	5.8%	12.4%
Diversified Banks	3.5%	2.7%
Real Estate Operating Companies	1.9%	5.4%
Pharmaceuticals	1.6%	2.8%
Real Estate Development	1.4%	0.0%
Household Products	1.2%	2.8%
Electric Utilities	0.0%	0.8%
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 US dollars, which in effect mitigated the currency risk of the Fund being invested in US listed securities. The Manager may use either Canadian dollar or US 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 March 31, 2015 and September 30, 2014 in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(4,003,450)	3,520,179	(483,271)	(200,173)	176,009	(24,164)
Total	**(4,003,450)**	**3,520,179**	**(483,271)**	**(200,173)**	**176,009**	**(24,164)**
% of net assets attributable to holders of redeemable units	-58.5%	51.4%	-7.1%	-2.9%	2.5%	-0.4%

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(7,159,051)	733,697	(6,425,354)	(357,953)	36,685	(321,268)
Total	**(7,159,051)**	**733,697**	**(6,425,354)**	**(357,953)**	**36,685**	**(321,268)**
% of net assets attributable to holders of redeemable units	-104.4%	10.7%	-93.7%	-5.2%	0.5%	-4.7%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at March 31, 2015 and September 30, 2014, the Fund had significant direct exposure to interest rate risk from its use of margin loan and borrowing. The amount borrowed as at March 31, 2015 September 30, 2014 was $10,291,938 and was repayable on demand (September 30, 2014: $7,193,533).

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 $109,390.

Credit Risk

Please see note 5 for a description of Credit Risk. As at March 31, 2015 and September 30, 2014, the Fund did not have significant exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, margin loan and borrowing, management fee payable, accounts payable, redemptions payable, payable for securities purchased, organizational expense 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 fee payable, accounts payable, payable for securities purchased and distributions payable, as applicable, were due within 6 months from the financial reporting date. Organizational expense payable is due and payable over a 60 month period commencing in July, 2015.

The tables 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.

March 31, 2015	< 6 months ($)	> 6 months ($)	Total ($)
Margin loan and borrowing	10,291,938	-	10,291,938
Redemptions payable	125,196	-	125,196
Distributions payable	7,051	-	7,051
Management fee and accounts payable	17,576	-	17,576
Payable for investments purchased	262,410	-	262,410
Organizational expense payable	-	25,509	24,561

September 30, 2014	< 6 months ($)	> 6 months ($)	Total ($)
Margin loan and borrowing	7,193,533	-	7,193,533
Distributions payable	9,496	-	9,496
Management fee and accounts payable	13,569	-	7,238,481
Organizational expense payable	-	24,561	24,561

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund was subject to leverage risk as at March 31, 2015 and September 30, 2014. 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 daily interest on the amounts borrowed. The risk associated with margin borrowing activities is managed by utilizing the following strategies:

a) Investing in companies with relatively higher dividend yields, lower volatility and diversified by sector;

b) Borrowing at amounts that are lower than the maximum allowed by the broker (maintenance of excess margin capacity) – 50% of total assets; and

c) Reducing the impact of rising interest rates through emphasis on investments that are relatively highly correlated with economic growth.

As at March 31, 2015 the Fund borrowed $10,291,938 (September 30, 2014: $7,193,533). 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 March 31, 2015 was 62.0% (September 30, 2014: 55.0%). If the borrowing percentage exceeds the target, there are no adverse consequences to the Fund's borrowing capabilities other than an increase in interest expense. Interest expense for the period ending March 31, 2015 was $54,695.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015 and September 30, 2014:

	Assets at fair value as at March 31, 2015			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	16,768,937	261,324	-	17,030,261
Total	**16,768,937**	**261,324**	**-**	**17,030,261**

	Assets at fair value as at September 30, 2014			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	13,082,182	-	-	13,082,182
Total	**13,082,182**	**-**	**-**	**13,082,182**

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. All liabilities of the Fund are carried at amortized cost and therefore are not presented in the tables above.

Statement of Financial Position (Unaudited)

As at March 31		2015
Assets		
Current Assets		
Cash and cash equivalents	$	89,803
Dividends receivable		468
Investments - pledged as collateral (note 5 and 11)		222,810
		313,081
Liabilities		
Current Liabilities		
Margin loan and borrowing (note 11)		150,370
Payable for investments purchased		135
		150,505
Non-current Liabilities		
Organizational expense payable (note 8)		10,132
		10,132
		160,637
Net Assets Attributable to Holders of Redeemable Units	$	152,444
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$	826
Series F	$	151,618
Number of Redeemable Units Outstanding (note 6)		
Series A		20
Series F		3,490
Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$	41.29
Series F	$	43.44

Statement of Comprehensive Income (Unaudited)

For the period ended March 31		2015*
Income		
Net gains (losses) on investments		
Dividends	$	$1,426
Interest for distribution purposes		-
Net realized gain (loss)		(2,583)
Change in unrealized appreciation (depreciation)		(3,199)
Net gains (losses) on investments		(4,356)
Other Income		
Foreign currency gain (loss) on cash and other net assets		(2,252)
Interest		2,028
Total Income (net)		(4,580)
Expenses		
Management fees (note 8)		274
Securityholder reporting costs		10,401
Audit fees		2,522
Legal fees		104
Independent review committee fees		753
Organizational expense (note 8)		12,160
Interest expense and bank charges		335
Withholding tax expense		-
Transaction costs		581
Total operating expenses		27,130
Less: management fees waived by Manager		(274)
Less: expenses absorbed by Manager		(13,780)
Net operating expenses		13,076
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(17,656)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$	(174)
Series F	$	(17,482)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$	(8.71)
Series F	$	(6.34)

** from January 30, 2015, the date operations commenced.*

Approved on behalf of the Trustee, Portland Investment Counsel Inc.

"Michael Lee-Chin" Director

"Robert Almeida" Director

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

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

For the period ended March 31	2015*
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	$ -
Series F	-
	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(174)
Series F	(17,482)
	(17,656)
Distributions to Holders of Redeemable Units	
From income:	
Series A	-
Series F	-
	-
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	1,000
Series F	169,100
	170,100
Reinvestments of distributions to holders of redeemable units	
Series A	-
Series F	-
	-
Redemptions of redeemable units	
Series A	-
Series F	-
	-
Net Increase (Decrease) from Redeemable Unit Transactions	170,100
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	826
Series F	151,618
Net Assets Attributable to Holders of Redeemable Units at End of Period	$ 152,444

** from January 30, 2015, the date operations commenced.*

Statement of Cash flows (Unaudited)

For the period ended March 31	2015*
Cash Flow from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	$ (17,656)
Adjustments for:	
Net realized (gain) loss	2,583
Change in unrealized (appreciation) depreciation	3,199
(Increase) decrease in dividends receivable	(468)
Increase (decrease) in management fee and accounts payable	-
Increase (decrease) in organizational expense payable	10,132
Purchase of investments	(401,142)
Proceeds from sale of investments	172,685
Net Cash Generated (Used) by Operating Activities	(230,667)
Cash Flows from Financing Activities	
Distributions to holders of redeemable units, net of reinvested distributions	-
Change in net margin loan and borrowing	146,736
Change in bank overdraft	3,634
Proceeds from redeemable units issued	170,100
Amount paid on redemption of redeemable units	-
Net Cash Generated (Used) by Financing Activities	320,470
Net increase (decrease) in cash and cash equivalents	89,803
Cash and Cash Equivalents Beginning of Period	-
Cash and Cash Equivalents End of Period	$ 89,803
Cash and cash equivalents comprise:	
Cash at bank	89,803
From operating activities:	
Interest received, net of withholding tax	$ -
Dividends received, net of witholding tax	$ 958
From financing activities:	
Interest paid	$ 55

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2015

No. of Shares	Security Name	Average Cost	Carrying Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
250	Brookfield Infrastructure Partners Limited Partnership	$ 13,896	$ 14,440	
550	Brookfield Property Partners Limited Partnership	16,964	16,916	
		30,860	31,356	20.6%
Canada				
1,100	Baytex Energy Corporation	23,996	22,033	
100	Brookfield Asset Management Inc. 'A'	6,802	6,800	
850	Crescent Point Energy Corporation	26,523	24,004	
800	Northland Power Inc.	13,644	13,848	
300	Restaurant Brands International Inc.	15,166	14,615	
1,100	Whitecap Resources Inc.	14,862	15,796	
10	Whitecap Resources Inc. Subscription Receipts	135	144	
		101,128	97,240	63.8%
Great Britain				
27,000	Cable & Wireless Communications PLC	30,039	31,001	20.3%
Guernsey				
500	Pershing Square Holdings Limited	17,114	16,805	11.0%
United States				
80	Berkshire Hathaway Inc. 'B'	14,684	14,644	
600	Hertz Global Holdings Inc.	17,566	16,499	
260	Zoetis Inc.	14,855	15,265	
		47,105	46,408	30.5%
	Total investment portfolio	226,246	222,810	146.2%
	Transaction costs	(237)	–	–
		$ 226,009	222,810	146.2%
	Liabilities less other assets		(70,366)	(46.2%)
	TOTAL NET ASSETS		$ 152,444	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 margin loans and borrowing. Securities pledged as collateral have not been offset against the investments, 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 table presents the carrying amounts of the Fund's financial instruments by category as at March 31, 2015:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	89,803	89,803
Dividends receivable	-	-	-	468	468
Investments - pledged as collateral	-	222,810	222,810	-	222,810
Total	**-**	**222,810**	**222,810**	**90,271**	**313,081**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Margin loan and borrowing	-	-	-	150,370	150,370
Payable for investments purchased	-	-	-	135	135
Organizational expenses payable	-	-	-	10,132	10,132
Total	**-**	**-**	**-**	**160,637**	**160,637**

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the 2 month period ending March 31, 2015:

Category	Net gains (losses) ($) March 31, 2015
Financial assets at FVTPL:	
Held for trading	-
Designated at inception	(4,356)
Total financial assets at FVTPL	**(4,356)**

(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 March 31, 2015 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 $11,141. 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 March 31, 2015.

By Geographic Region	March 31, 2015
Canada	43.6%
United States	20.9%
Bermuda	14.1%
United Kingdom	13.9%
Guernsey	7.5%
Total	**100%**

By Industry Sector	March 31, 2015

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

Oil and Gas Exploration and Production	17.8%
Integrated Telecommunication Services	13.9%
Integrated Oil and Gas	9.9%
Real Estate Operating Companies	7.6%
Multi-Sector Holdings	7.5%
Trucking	7.4%
Pharmaceuticals	6.9%
Restaurants	6.6%
Property and Casual Insurance	6.6%
Real Estate Development	6.5%
Regulated Power Generation	6.2%
Diversified Real Estate Activity	3.1%
Total	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 US dollars, which in effect mitigated the currency risk of the Fund being invested in US listed securities. The Manager may use either Canadian dollar or US 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 March 31, 2015 in Canadian dollar terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
British Pound	-	31,001	31,001	-	1,550	1,550
United States Dollar	(150,370)	115,984	(34,386)	(7,518)	5,799	(1,719)
Total	**(150,370)**	**146,985**	**(3,385)**	**(7,518)**	**7,349**	**(169)**
% of net assets attributable to holders of redeemable units	-98.6%	96.4%	-2.2%	-4.9%	4.8%	-0.1%

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at March 31, 2015, the Fund had significant direct exposure to interest rate risk from its use of margin loan and borrowing. The amount borrowed as at March 31, 2015 was $146,736 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 $110.

Credit Risk

Please see note 5 for a description of Credit Risk. As at March 31, 2015, the Fund did not have significant exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including any issued redeemable units, margin loan and borrowing, management fee payable, accounts payable, redemptions payable, payable for securities purchased, organizational expense 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 fee payable, accounts payable, redemptions payable, payable for securities purchased and distributions payable, as applicable, are due within 6 months from the financial reporting date. Organizational expense payable is due and payable over a 60 month period commencing in April, 2016.

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.

March 31, 2015	< 6 months ($)	> 6 months ($)	Total ($)
Margin loan and borrowing	150,370	-	150,370
Payable for investments purchased	135	-	135
Organizational expense payable	-	10,132	10,132

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund was subject to leverage risk as at March 31, 2015. 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 daily interest on the amounts borrowed. The risk associated with margin borrowing activities is managed by utilizing the following strategies:

a) Investing in companies with relatively higher dividend yields, lower volatility and diversified by sector;

b) Borrowing at target amounts that are lower than the maximum allowed by the broker (maintenance of excess margin capacity) – 60% of total assets; and

c) Reducing the impact of rising interest rates through emphasis on investments that are relatively highly correlated with economic growth.

As at March 31, 2015 the Fund borrowed $150,370. 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 March 31, 2015 was 57.9%. Interest expense for the period ending March 31, 2015 was $55.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015:

	Assets at fair value as at March 31, 2015			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	222,666	144	-	222,810
Total	**222,666**	**144**	**-**	**222,810**

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. All liabilities of the Fund are carried at amortized cost and therefore are not presented in the tables above.

Notes to Financial Statements

1. GENERAL INFORMATION

Portland Advantage Plus – Everest Fund (Everest), Portland Advantage Plus – McKinley Fund (McKinley) and Portland Advantage Plus – Logan Fund (Logan) (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 declarations of trust dated as of December 13, 2013, as amended. The Funds are offering units to the public on a private placement basis under offering memorandum dated January 30, 2015 (Offering Memorandum) as amended on February 26, 2015. Everest and McKinley commenced operations on April 30, 2014 and Logan commenced operations on January 30, 2015. 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 L7R 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on May 21, 2015. The Funds are authorized to issue an unlimited number of units in an unlimited number of series. The investment objectives of Everest and McKinley 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 security positions. The investment objective of Logan 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.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as required by Canadian securities legislation and the Canadian Accounting Standards Board.

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

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 its investments and derivatives are similar to those used in measuring its net asset value (NAV) for unitholder transactions except for the treatment of organizational expenses. Such expenses are deductible from NAV over a five year period commencing in July 2015 for Everest and McKinley and April 2016 for Logan. The accounting policies for measuring the fair value of its investments and derivatives are similar to those used in measuring its net asset value (NAV) for unitholder transactions. Therefore the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for the treatment of organizational expenses. Such expenses are deducted from NAV on a monthly basis over a five year period commencing in July 2015, but are fully deductible in the first year of operations under IFRS. 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 within note 12.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters 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

Regular way 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)" 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 'financial assets and liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within "change in unrealized appreciation (depreciation)" 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.

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.

Dividends on equity investments and distributions on investments in other investment funds 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)".

Unrealized exchange gains or losses on investments are included in "change in unrealized appreciation (depreciation)" 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

Each Fund issued two series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to each Fund at any dealing date for cash equal to a proportionate share of the Funds' net asset value 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 net asset value per unit at the time of issue or redemption. The Funds' net asset value 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 class. In accordance with the provisions of the Funds' regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Expenses

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

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

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 the 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 intend 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 on Series A Units and Series F Units will be automatically reinvested in additional units of the same Series 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.

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 own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an 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 Funds are in the process of assessing the impact of IFRS 9 and have not yet determined when they will adopt the new standard.

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 US securities. 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.

Discount rate

The Manager is required to make an estimate of an appropriate discount rate for purposes of determining the fair value of organizational expenses payable. The Manager uses observable data, to the extent practicable, in determining this rate. For Logan, changes in assumptions about this rate could have a material impact on the fair value of the organizational expense liability.

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 Funds' offering documents. 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 on the market each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value.

Refer to 'Fund Specific Notes to the Financial Statements' for fund specific fair value disclosures.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series N and 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 maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

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.

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 March 31, 2015 was as follows:

Period ended March 31, 2015	Balance, Beginning of Period	Units Issued	Units Reinvested	Units Redeemed	Balance, End of Period	Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	62,985	58,389	2,850	18,048	106,176	86,062
Series F Units	87,638	191,385	6,532	7,469	278,086	180,532
Portland Advantage Plus – McKinley Fund						
Series A Units	38,984	51,861	2,982	-	93,827	69,953
Series F Units	112,967	96,859	6,473	57,744	158,555	141,698
Portland Advantage Plus – Logan Fund						
Series A Units	-	20	-	-	20	20
Series F Units	-	3,490	-	-	3,490	2,755

7. TAXATION

Everest and Logan are each a unit trust with registered investment status and McKinley is a mutual fund trust under the Income Tax Act (Canada). Each of the Funds calculate taxable income and net capital gains/(losses) in accordance with the Income Tax Act (Canada) and intends to distribute enough of its 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.

The taxation year-end for each Fund is December 31. As at December 31, 2014, Everest and McKinley had no unused non-capital loss carry-forwards and unused capital loss carry-forwards of $608,102 and $148,067, respectively, which can be carried forward indefinitely. Since Logan is new, there are no prior year losses that can be carried forward.

8. MANAGEMENT FEES AND EXPENSES

Pursuant to the Funds' offering memorandum, the Funds agree to pay management fees to the Manager, calculated and accrued daily based on the Total Assets of each series of the Fund, and paid monthly. 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 any 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. The annual management fees rate of the respective series of units of each Fund are as follows:

	Management Fee Applied to Total Assets
Series A Units	0.75%
Series F Units	0.75%
Series N Units	0.75%

In addition to the above, Series A and Series N Units are charged a management fee equal to 1.0% per annum calculated daily as a percentage of the NAV applicable to the Series.

In addition, the Manager will be 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 absorb operating expenses of the Funds at its discretion but is under no obligation to do so.

The Funds are also responsible for the organizational 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 will pay the costs associated with the formation and creation of the Funds and the offering of Units and is entitled to re-imbursement for such costs from the Funds. Organizational expenses will be recovered by the Manager from each Fund over 60 months commencing in July 2015 for Everest and McKinley. Everest and McKinley incurred $27,769 (net of taxes) of such organizational expenses which has been discounted using an effective interest rate and has been reported on the statements of comprehensive income as organizational expense. The difference between the amounts paid and the present value of the obligation is recognized as interest expense over the 60 month period. Organizational expenses estimated at $12,160 for Logan will be recovered by the Manager over 60 months commencing in April 2016. Such organizational expenses have been discounted using an effective interest rate and reported on the statements of comprehensive income as organizational expense. The difference between the amounts paid and the present value of the obligation is recognized as interest expense over the 60 month period.

9. SOFT DOLLARS

A portion of the brokerage commissions (referred to as "soft dollars") paid by the Funds on securities purchases and sales to dealers (generally "full service" dealers) represents fees for goods and services, in the form of proprietary research, provided to the Manager by the dealer which are in addition to order execution services. 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. The Manager may direct trades to a dealer in exchange for 'in-house' proprietary research. The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services.

10. RELATED PARTY TRANSACTIONS

The following table outlines the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the period ended March 31, 2015. The table includes 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 March 31, 2015	Management Fees ($)	Operating Expense Reimbursement ($)	Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)
Portland Advantage Plus – Everest Fund	73,389	4,934	9,940	2,406
Portland Advantage Plus – McKinley Fund	67,724	15,229	5,060	2,413
Portland Advantage Plus – Logan Fund	243	-	12,195	1,154

The Funds owed the following amounts to the Manager:

As at March 31, 2015	Management Fees ($)	Operating Expenses Reimbursement($)
Portland Advantage Plus – Everest Fund	1,761	-
Portland Advantage Plus – McKinley Fund	12,778	2,776
Portland Advantage Plus – Logan Fund	-	-

As at September 30, 2014	Management Fees ($)	Operating Expenses Reimbursement($)
Portland Advantage Plus – Everest Fund	14,677	3,078
Portland Advantage Plus – McKinley Fund	9,372	2,635

As at March 31, 2015, an affiliate of the Manager held 20 Series A units and 2,020 Series F units of the Logan. The Manager and its affiliates did not hold units of Everest or McKinley on March 31, 2015 or September 30, 2014.

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 net asset value per unit. The percentage ownership of the Funds by related parties was as follows:

	As at March 31, 2015	As at September 30, 2014
Portland Advantage Plus – Everest Fund	3.9 %	3.0 %
Portland Advantage Plus – McKinley Fund	0.6 %	2.0 %
Portland Advantage Plus – Logan Fund	24.7 %	n/a

11. BROKERAGE FACILITY

The Funds have a Settlement Services Agreement with the RBC Dominion Securities Inc. (RBCDS). The rate of interest payable on borrowed money in Canadian dollars is the Canadian Dealer Offered Rate + 50bps and in US dollars is the LIBOR + 50bps and the facility is repayable on demand. The Funds have placed securities on account with RBCDS 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 minimum and maximum amounts borrowed during the period ended March 31, 2015 are presented below. The Funds did not exist on March 31, 2014.

	Minimum Amount Borrowed	Maximum Amount Borrowed
Portland Advantage Plus – Everest Fund	$ 6,045,538	$ 16,312,972
Portland Advantage Plus – McKinley Fund	$ 7,666,884	$ 11,662,965
Portland Advantage Plus – Logan Fund	$ 99,819	$ 174,488

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

The NAV per Unit is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the treatment of organizational expenses. Such expenses have been recorded in these financial statements but are deducted from NAV on a monthly basis over a five year period commencing in July 2015 for Everest and McKinley and April 2016 for Logan. Therefore, 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 March 31, 2015.

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	20.24	20.13
Portland Advantage Plus - Everest Fund - Series F	20.22	20.17
Portland Advantage Plus - Logan Fund - Series A	46.25	41.29
Portland Advantage Plus - Logan Fund - Series F	46.31	43.44
Portland Advantage Plus - McKinley Fund - Series A	27.23	27.17
Portland Advantage Plus - McKinley Fund - Series F	27.25	27.12

The table below provides a comparison of the per unit amounts as at September 30, 2014.

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus – Everest Fund – Series A	43.52	43.33
Portland Advantage Plus – Everest Fund – Series F	43.55	43.40
Portland Advantage Plus – McKinley Fund – Series A	45.27	45.14
Portland Advantage Plus – McKinley Fund – Series F	45.34	45.16

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.

Statement of Corporate Governance Practices

Canadian securities law requires certain reporting issuers to publish specific disclosure concerning their corporate governance practices. 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 Fund.

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