PORTLAND INVESTMENT COUNSEL®

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

INTERIM FINANCIAL REPORT

MARCH 31, 2018

2018 INTERIM FINANCIAL REPORT

MARCH 31, 2018

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PORTFOLIO MANAGEMENT TEAM

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

Dragos Berbecel
Portfolio Manager

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

MARCH 31, 2018
RESULTS OF OPERATIONS

For the six months ended March 31, 2018, the S&P/TSX Composite Total Return Index had a return of (0.3%). For the same period, Everest and McKinley Series F units had a return of (29.0%) and (27.8%), respectively. Unlike the Index, these returns are after the deduction of fees and expenses. Everest's and McKinley's underperformance was due to being overweight in the energy and utilities sectors, partly offset by the positive relative contribution of not having any exposure to the materials sector. Leverage amplified the underperformance for both Everest and McKinley.

As at March 31, 2018, based on Everest's total assets, the top 5 sector exposure was constituted by energy 57.6%, utilities 18.9%, financials 13.3%, real estate 6.1% and telecommunication services 4.1%. Similarly, based on McKinley's total assets, the top 5 sector exposure was constituted by energy 46.5%, utilities 24.5%, financials 16.3%, telecommunication services 6.4% and real estate 6.3%.

Everest and McKinley make use of low-cost leverage to invest in a portfolio with a dividend yield that currently provides a substantial spread over the cost of borrowing. Based on settlement date activity, leverage was, as of March 31 2018, 68.4% and 68.0% of the portfolio, for Everest and McKinley, respectively. As of the same date, the underlying portfolios' dividend yield was 5.8% and 6.1%, which, upon the application of leverage, translates into a gross 18.2% and 19.0% yield to the equity, for Everest and McKinley, respectively. The Manager believes that the stream of dividends generated by the underlying investments provide an attractive entry point for investors looking for equity based high yield. As of March 31, 2018, the portfolios provide a 14.8% and 11.7% distribution yield for investors in the Series F of Everest and McKinley, respectively.

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

RECENT DEVELOPMENTS AND OUTLOOK

One of the key tenets of Portland Investment Counsel Inc.'s (the Manager) investment strategy for the Portland Advantage Plus – Everest Fund (Everest) and Portland Advantage Plus – McKinley Fund (McKinley) has been to acquire cash generative businesses with a history of consistently paying dividends and by taking advantage of the variability in prices of these companies in the equity markets. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. Another distinguishing feature of Everest and McKinley is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Everest and McKinley in meeting their investment objectives. As of March 31, 2018, each of the underlying portfolios held 14 investments.

Over the course of the past six months, the energy markets have continued their journey towards recovery, meandering around news related to the Organization of Petroleum Exporting Countries (OPEC)/Russia agreed production caps, production related developments in the U.S. shale (in particular the Permian basin) and weekly crude oil and refined product U.S. inventory levels. During the reporting period, the West Texas Intermediate (WTI), the North American crude oil price benchmark, advanced from $51.67/barrel (bbl) to $64.94/bbl, a roughly 25% improvement over the period. Considerable uncertainty still hangs over the levels of supply, notably having to do with production projections for Nigeria, Libya and Venezuela.

The combination of synchronized global economic expansion and lower oil prices led to a surge in crude oil demand, which is expected to continue through 2018, with the EIA (Energy Information Administration) estimating a further 1.8 million bbl per day (bbl/d) increase. Strong global demand and compliance with production targets by OPEC and non-OPEC partners (most notably Russia) led to consistent global inventory levels reduction throughout the period, trending towards the five-year averages. At the same time, it should be noted, the five-year averages likely underestimate the needed inventory levels given the very strong demand growth since 2013. Similarly, strong demand growth in the U.S., the market that seems to set the tone in global crude oil trading, caused inventories to drop further during the period, despite record production growth, which was driven chiefly by shale operations. In early 2018, the U.S. crude oil inventories have just dipped below the five-year average level, whereas certain refined products, such as middle distillates (mostly diesel), have been trending below the five-year average levels for months.

At the end of last November, OPEC and Russia agreed to extend their previous production curtailment agreement to the end of 2018, which provided price support during the traditionally softer winter months. During the period, fast increases in U.S. tight oil production (in particular in the Permian basin) and expectations for a continuation of the trend have taken a lot of headline space and capped further crude oil prices appreciation. Technological advances (longer horizontal wells, more fracks per well, increased pressure and quantity of proppant, better drilling chemicals) and geological features of the Permian basin (stacked layers of oil bearing rock) allowed for significant improvements in well deliverability (initial oil production) and attracted significant investor interest over the past couple of years. However, production growth limits in the Permian are likely to be tested by cost increases (costs were up roughly 15% in 2016). Full cycle economics (including the cost of land and infrastructure) are becoming challenged at current crude oil levels. Later in the period, crude oil prices reacted to the broader market sell-off, but recovered to close the first quarter at just about $65/bbl WTI.

The Manager continues to believe that the fundamental operations of our energy holdings remain robust, even in this challenging environment. As such, we have continued to maintain elevated levels of exposure to the energy sector, through our oil and gas exploration and production holdings, and plan on doing so until we see a substantial recovery in the energy space. We've said many times in the past that low oil prices are unsustainable and that the significant curtailment in oil and gas capital expenditures, amounting to some $1 trillion in overall spending cuts towards finding and developing reserves by 2020, has created the conditions for demand to catch up with supply. Global demand growth has accelerated over the 2015 to 2018 time horizon, at an average pace of over 1.6 million bbl/d per annum. This compares to the 2012 to 2014 period, when demand grew at a 1.2 million bbl/d pace. Prices are steadily moving higher to adjust to the new demand and supply fundamentals, admittedly helped by the OPEC/Russia action, though also preserving upside risk, given the reduced inventory levels and spare production capacity.

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

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

A softening of the prices available to Canadian producers due to transportation capacity availability (driven chiefly by the Keystone pipeline leak and subsequent capacity restrictions, as well as Enbridge Inc.'s own capacity limitations and reduced rail availability) led to the performance of our energy holdings being decidedly negative during the period, falling short of the WTI's rate of improvement. The underperformance was worsened by the relative attractiveness of the U.S. oil and gas operators, which have been benefiting from a significantly more pro-business government stance as well as dramatic tax reductions. During the first half of 2018, some of the marketing restrictions are being addressed with crude-by-rail ramping up, but also increased local refining and gradual progress on volume through the Keystone pipeline. Coupled with a more disciplined approach by the oil sands producers, the recent developments led to an improvement in the level of the Western Canadian Select (WCS) differential to just above US$17.50/bbl from levels as high as US$31/bbl in late January. As upcoming quarterly reporting may reveal significantly improved profitability in the improved commodity environment, we expect our holdings to re-rate towards more normalized levels.

During the period, Whitecap Resources, Inc. announced and closed the acquisition of key low decline light oil producing assets from Cenovus Energy Inc., as the latter company was pressured to reduce the size of its balance sheet. Whitecap also made good to its earlier promise and raised its dividend twice during the period, by a combined 10%. The company aims to further increase shareholder returns by also initiating a share buy-back program, a testament of the confidence in its prospects. The share buy-back will also support another year of double-digit production per share growth in 2018. For all of the energy holdings in Everest and McKinley, fourth quarter and full-year 2017 results largely surprised on the upside on most metrics, including production per share and funds flow from operations. The energy holdings in Everest and McKinley also reported strong reserve additions with production replacement rates well in excess of 100%. Crescent Point Energy Corp. has continued its program of divesting non-core assets, raising $320 million during 2017. Subsequent to the end of the period, the company announced a major land acquisition at very favourable prices in the light-oil area of Duvernay. Baytex Energy Corp. beat expectations by a wide margin, as some analysts overlooked the fact that its Eagle Ford production is priced off Louisiana Light Sweet (LLS) crude oil benchmark, at a premium to WTI. As egress challenges are dealt with in Western Canada, we expect Baytex's heavy crude operations to also become contributors to the company's profitability. Baytex has long embraced crude-by-rail as an alternative transportation in a bottlenecked market and is likely to expand the program in the current environment. Cardinal Energy Ltd. continues to benefit from one of the lowest production decline rates on its asset base and, helped by recent acquisitions, has increased the share of its light-oil production (which is more favourably priced). The performance of our energy holdings was negative during the period. Current crude oil prices afford a level of operating cash generation in some cases exceeding the cost to support production growth and to cover dividend payments. Excess cash flows are marginally positive, but improving.

Outside of the energy space, the performance was mixed with positive relative performance by our telecom holdings offset by negative relative performance by our real estate and utilities holdings. Our interest sensitive holdings, including utilities and property, suffered during the period as the pace of the policy tightening seemed likely continue at a sustained pace, albeit subject to review by the central banks and overall inflation trends. Subsequent to the end of the period, softer economic data opened the door for a less aggressive stance by the U.S. Fed, which afforded some recovery in the affected sectors. Towards the end of the period, Brookfield Property Partners L.P. (BPY) tabled an improved offer for 66% of GGP Inc.'s shares it doesn't already own. Markets reacted negatively immediately subsequent to the announcement, which allowed us to increase our holding on, what we believe, were very attractive basis, at a yield of nearly 7%. As it became increasingly apparent that the BPY unitholders are likely to get the better deal, the stock recovered somewhat since.

During the period, the existing positions in Johnson & Johnson and The Procter & Gamble Company were sold, as the positions became reduced and provided a reduced income spread in the current environment.

Notes

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

PORTFOLIO MANAGEMENT TEAM

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

Dragos Berbecel
Portfolio Manager

Portland Value Plus Fund

MARCH 31, 2018

RESULTS OF OPERATIONS

For the period ended March 31, 2018, the benchmark of Value Plus, the MSCI World Total Return Index, had a return of 7.6%. For the same period, Value Plus Series F units had a return of (9.7%). Key relative performance detractors for Value Plus were LILA, Whitecap, Crescent Point and Baytex, while relative performance contributors were BBU, Nomad Foods and Berkshire Hathaway. Use of leverage in Value Plus amplified the underperformance.

As at March 31, 2018, based on total assets, the top 5 sector exposure was constituted by energy 24.8%, financials 22.4%, consumer discretionary 20.8%, consumer staples 17.3% and industrials 14.7%. Value Plus makes use of low-cost leverage to augment its long term returns. Leverage within Value Plus was at inception, lower than 60% and ordinarily is not expected to exceed 70% of the portfolio (market value of securities). As at March 31, 2018, leverage in Value Plus was 57.2% of the portfolio.

RECENT DEVELOPMENTS AND OUTLOOK

Portland Value Plus Fund (Value Plus) aims to generate an above average return by combining a leveraged investment strategy with focused investing primarily in a limited number of long securities positions. Value Plus invests in equity securities, ordinarily selected from liquid, large cap stocks, domiciled in long-term growth industries, securities which the Manager believes are undervalued and/or have the potential of increased returns due to activist investor campaigns. The Manager then overlays a risk mitigation strategy based on portfolio construction, value discipline and prudent use of leverage. A distinguishing feature of Value Plus is focused investing. The Manager has long held the view that the key to wealth creation is owning a few high quality businesses. By using a concentrated investment strategy, the Manager leverages its best investment ideas, which is expected to aid Value Plus in meeting its investment objectives. As of March 31, 2018, the underlying portfolio of Value Plus held 12 investments.

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

Largely driven by what it is perceived as reflationary economic policies from the Donald Trump-led U.S. administration, the U.S. Fed has accelerated the pace of its previously tentative monetary tightening. With four Fed Funds rate raises since December 2016 and expectations for about three more during 2018, coupled with accelerated sales of U.S. Fed's balance sheet assets, the excessive liquidity available to the capital markets is being removed. Such a development, we believe, is likely to favour value-based investment strategies, which have otherwise underperformed growth strategies since the beginning of the current market cycle, some nine years earlier. With valuations getting ahead of the fundamentals in certain areas of the market, the Manager believes that companies influenced by eminent capital allocators and activist investors have the ability to stand out by adapting quicker to market forces and improving their profitability through both operational changes and balance sheet optimization.

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

For the first time as an independent company, Liberty Latin America Ltd. (LILA) announced its financial and operating results for the three months and twelve months ended December 31, 2017. LILA reported operating cash flow (OCF) of $1,367 million in 2017 a 6% decline, impacted by the hurricane related interruptions in Puerto Rico and certain of Cable & Wireless segment markets. LILA reported that the Puerto Rico activity recovery is on track, with 57% of its September, 2017 customers currently billable, including 75% of business clients. For 2018, the company guides, conservatively, we believe, for $1.4 billion of OCF. LILA also guided for about 19% to 21% of revenue to be allocated to property and equipment additions in 2018. During the period, LILA bought 80% of Cabletica, the cable business of Televisora de Costa Rica S.A. for U.S.$250 million in cash. This is the first major acquisition since the formation of LILA and, we believe, just one of the many more to come. LILA was the single largest detractor from the performance of Value Plus during the period.

Brookfield Business Partners L.P. (BBU) continued to benefit from its earlier investments and reported strong full-year 2017 results, driven by the company's business services and industrial operations, partly offset by results at its construction division. Subsequent to the end of the period, BBU announced its intention to undertake an initial public offering for its GrafTech International Holdings Inc. business, which makes graphite electrodes for steelmaking. BBU bought GrafTech in 2015 for $855 million during an industry slump. The proposed IPO price would value the business at more than 8 times the acquisition price.

We believe Nomad Foods Limited reported outstanding 2017 results, including full year organic growth of 3.9% and gross margin expanded by 100 basis points. During the period, the company announced the acquisition of Goodfella's Pizza which will provide a complementary source of growth to its base business.

Berkshire Hathaway Inc. posted a record $44.94 billion profit for 2017, driven by a $29.1 billion benefit from the U.S. tax reform. During the year, book value rose by 23%, despite incurring the first full-year insurance loss since 2002 (because of Harvey, Irma and Maria hurricanes and California fires). Berkshire is currently sitting on $115 billon of cash and is hunting for a large acquisition. During the period, Berkshire launched a healthcare company in cooperation with JPMorgan Chase & Co. and Amazon.com, Inc. and promoted Gregory Abel and Ajit Jain to vice-chairman positions, likely to succeed Warren Buffett.

Value Plus has a material exposure to energy holdings, which we believe have currently depressed valuations and which, as at March 31, 2018, constituted 24.8% of the portfolio's assets. A softening of the prices available to Canadian producers due to transportation capacity availability (driven chiefly by the Keystone pipeline leak and subsequent capacity restrictions, as well as Enbridge Inc.'s own capacity limitations and reduced rail availability) led to the performance of our energy holdings being decidedly negative during the period, falling short of the West Texas Intermediate's (WTI) rate of improvement. The underperformance was worsened by the relative attractiveness of the U.S. oil and gas operators, which have been benefiting from a significantly more pro-business government stance, as well as dramatic tax reductions. In early 2018, some of the marketing restrictions are being addressed with crude-by-rail ramping up, but also increased local refining and gradual progress on volume through the Keystone pipeline. Coupled with a more disciplined approach by the oil sands producers, the recent developments led to an improvement in the level of the Western Canadian Select (WCS) differential to just above US$17.50/barrel (bbl) from levels as high as US$31.00/bbl in late January. As upcoming quarterly reporting may reveal significantly improved profitability in the improved commodity environment, we expect our holdings to re-rate towards more normalized levels.

During the period, Whitecap Resources, Inc. announced and closed the acquisition of key low decline light oil producing assets from Cenovus Energy Inc., as the latter company was pressured to reduce the size of its balance sheet. Whitecap also made good to its earlier promise and raised its dividend twice during the period, by a combined 10%. The company aims to further increase shareholder returns by also initiating a share buy-back program, a testament of the confidence in its prospects. The share buy-back will also support another year of double-digit production per share growth in 2018. For all our energy holdings, fourth quarter and full-year 2017 results largely surprised on the upside on most metrics, including production per share and funds flow from operations. Our energy holdings also reported strong reserve additions with production replacement rates well in excess of 100%. Crescent Point Energy Corp. has continued its program of divesting non-core assets, raising $320 million during 2017. Subsequent to the end of the period, the company announced a major land acquisition at very favourable prices in the light-oil area of Duvernay. Baytex Energy Corp. beat expectations by a wide margin, as some analysts overlooked the fact that its Eagle Ford production is priced off Louisiana Light Sweet (LLS) crude oil benchmark, at a premium to WTI. As egress challenges are dealt with in Western Canada, we expect Baytex's heavy crude operations to also become contributors to the company's profitability. Baytex has long embraced crude-by-rail as an alternative transportation in a bottlenecked market and is likely to expand the program in the current environment.

During the period, Value Plus made a U.S.$200,000 commitment to EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4), which employs an investment strategy closely aligned to Value Plus' own investment strategy and objectives. EPSO4 aims to invest in highly attractive, select co-investment opportunities alongside pre-eminent alternative investment managers. EPSO4 has already made capital calls against the commitment made by Value Plus and is expected to call substantially all the committed capital within the three years following the first close of EPSO4 which occurred in March, 2018.

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

Notes

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PORTFOLIO MANAGEMENT TEAM

Christopher Wain-Lowe
Chief Investment Officer, Executive Vice-President and Portfolio Manager

Portland Global Aristocrats Plus Fund

MARCH 31, 2018

OVERVIEW

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

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

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

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

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

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

RESULTS OF OPERATIONS

For the period ended March 31, 2018, while the Series F units of Portland Global Aristocrats Fund (Global Aristocrats) fell (0.5%), the Global Aristocrats' broad-based benchmark, the MSCI World Total Return Index rose 7.6%. For the full period since the launch of Global Aristocrats on June 30, 2016 to March 31, 2018, the MSCI World Total Return Index rose 15.3%. For the same period, the Global Aristocrats' Series F units had a return of 9.6%. Unlike the Index, Global Aristocrats' return is after the deduction of its fees and expenses.

During the period, the Fund's preferred share component contributed to performance whereas the equity component detracted. The Fund's exposure to materials and energy were the top equity contributors (notably BHP Billiton PLC and Royal Dutch Shell PLC) whereas being underweight in information technology and exposure to financials and real estate detracted (notably Nordea Bank AB and Brookfield Property Partners L.P.).

Global Aristocrats hedges its U.S. dollar exposure by funding its U.S. dollar purchases through borrowing U.S. dollars. As at March 31, 2018, Global Aristocrats was borrowing U.S. dollars and Canadian dollars, and its leverage ratio (i.e. debt/portfolio of investments) was 25% based on settlement date activity. The current cost of borrowing in U.S. dollars is 2.81% per annum and in Canadian dollar is 2.23% per annum.

The preferred share component of Global Aristocrats (72% of the total assets of the fund) is all actively selected Canadian listed shares which are all investment grade rated by DBRS Limited (the rating agency formerly called Dun & Bradstreet Rating Services) and/or by Standard & Poor's rating agency and were mostly purchased via initial public offerings. Apart from the preferred securities of Bank of Montreal (BMO), The Bank of Nova Scotia (BNS) and Canadian Imperial Bank of Commerce (CIBC), all of the preferred shares feature interest rate floors built into their structure whereby investors have the comfort that the dividend rate cannot be adjusted lower than the initial offering rate, ranging from 4.75% to 6.25%. Preferred share holdings in BMO, BNS and CIBC are non-cumulative 5-year rate reset preferred shares and were launched with initial dividends ranging from 4.4% to 4.85%.

The equity component of Global Aristocrats (61% of the total assets of the fund) is to comprise mostly large companies and members of the dividend aristocrats indices, exhibiting we believe, attractive dividend policies. These large companies should benefit more than others when global growth accelerates. During the period, Global Aristocrats increased its positions in Archer-Daniels-Midland Company, AT&T Inc., Brookfield Property Partners and Walgreens Boots Alliance, Inc.

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

- equity's trailing weighted average dividend yield was 5.0%.
- preferred share's trailing weighted average current yield was 4.8%.
- unlevered portfolio yield is 4.9%. The levered portfolio dividend yield was 5.7%.

During the period, Global Aristocrats grew in size receiving subscriptions and only modest redemptions. It is primarily invested in Canadian preferred shares and global equities including ETFs, with representation across all industry sectors.

RECENT DEVELOPMENTS AND OUTLOOK

As the west's Central Bankers begin to withdraw the liquidity measures which eased their economies through the global financial crisis, we appear, at a glacial pace, to be returning to more normalized economies where rising interest rates are applied to slow gently the pace of growth but seek to maintain modest levels of inflation mostly targeted at around 2%. We have been in a low but increasing inflationary environment and inflation expectations are rising, particularly with regards to oil and food. However, wage inflation in the U.S. has now returned and this, together with tax reductions, could spur growth in consumer spending.

We believe the U.S. has engaged in a long-term recovery plan and its economic prospects for the medium-term remain bright. For the U.K. and Eurozone, we are hopeful that the U.K. decision to exit the European Union (E.U.) will be the catalyst that starts the E.U. on a path of implementing the structural reforms that are so vital if it is to break out of the cycle of consistently poor economic performance that stretches back many years. However, divorces generally tend to be expensive and as such we continue to believe the impact of 'Brexit' will create uncertainties and quite possibly a period of recession as the U.K. adjusts to amended trading relationships and banks domiciled in the U.K. determine how best to do business in the rest of the E.U. Globally, we hope mature companies adopt bolder agendas to assimilate and integrate workforces around large-scale investment and infrastructure and initiate dramatic reforms of education and training. Energy prices and geopolitical events may engender elevated levels of volatility.

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

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

Notes

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

Management's Responsibility for Financial Reporting

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

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

"Michael Lee-Chin"

Michael Lee-Chin
Director
May 15, 2018

"Robert Almeida"

Robert Almeida
Director
May 15, 2018

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

Statements of Financial Position (Unaudited)

	As at March 31, 2018	As at September 30, 2017
Assets		
Current Assets		
Cash and cash equivalents	$ 8,948	$ -
Dividends receivable	33,669	44,739
Investments (note 5)	-	41,041
Investments - pledged as collateral (note 5 and 11)	6,794,292	9,592,683
	6,836,909	9,678,463
Liabilities		
Current Liabilities		
Borrowing (note 11)	4,641,031	6,307,787
Management fees payable	858	595
Expenses payable	8,841	9,846
Redemptions payable	25,904	825
Organization expenses payable (note 8)	5,023	4,844
	4,681,657	6,323,897
Non-current Liabilities		
Organization expenses payable (note 8)	9,311	12,099
	4,690,968	6,335,996
Net Assets Attributable to Holders of Redeemable Units	$ 2,145,941	$ 3,342,467
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	567,375	740,321
Series F	1,578,566	2,602,146
	$ 2,145,941	$ 3,342,467
Number of Redeemable Units Outstanding (note 6)		
Series A	242,264	211,313
Series F	673,980	741,489
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	2.34	3.50
Series F	2.34	3.51

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

"Michael Lee-Chin" Director

"Robert Almeida" Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31,	2018	2017
Income		
Net gain (loss) on investments		
Dividends	$ 217,694	$ 236,008
Interest for distribution purposes	3,594	7,649
Net realized gain (loss) on investments	(540,853)	148,677
Change in unrealized appreciation (depreciation) on investments	(484,532)	(671,985)
	(804,097)	(279,651)
Other income		
Foreign exchange gain (loss) on cash and other net assets	(31,399)	(24,929)
Total income (net)	(835,496)	(304,580)
Expenses		
Interest expense and bank charges	61,711	62,705
Management fees (note 8)	40,385	60,614
Securityholder reporting costs	30,159	33,195
Withholding tax expense	12,074	14,140
Transaction costs	5,021	4,446
Audit fees	4,386	4,131
Independent review committee fees	1,565	1,761
Custodial fees	9	-
Total operating expenses	155,310	180,992
Less: management fees waived by Manager	(36,372)	(53,328)
Less: expenses absorbed by Manager	(36,119)	(39,087)
Net operating expenses	82,819	88,577
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (918,315)	$ (393,157)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	(215,720)	(122,353)
Series F	(702,595)	(270,804)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	(0.99)	(0.49)
Series F	(0.98)	(0.48)

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

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

for the periods ended March 31,	2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 740,321	$ 1,362,355
Series F	2,602,146	2,897,658
	3,342,467	4,260,013
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(215,720)	(122,353)
Series F	(702,595)	(270,804)
	(918,315)	(393,157)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(33,552)	(47,440)
Series F	(124,931)	(126,980)
	(158,483)	(174,420)
From return of capital		
Series A	-	(7,154)
Series F	(1,223)	(15,421)
	(1,223)	(22,575)
Net Decrease from Distributions to Holders of Redeemable Units	(159,706)	(196,995)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	57,150	27,750
Series F	45,969	473,038
	103,119	500,788
Reinvestments of distributions		
Series A	22,762	33,034
Series F	85,922	96,807
	108,684	129,841
Redemptions of redeemable units		
Series A	(3,586)	(131,128)
Series F	(326,722)	(88,654)
	(330,308)	(219,782)
Net Increase (Decrease) from Redeemable Unit Transactions	(118,505)	410,847
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	567,375	1,115,064
Series F	1,578,566	2,965,644
	$ 2,145,941	$ 4,080,708

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (918,315)	$ (393,157)
Adjustments for:		
Net realized (gain) loss on investments	540,853	(148,677)
Change in unrealized (appreciation) depreciation on investments	484,532	671,985
Unrealized foreign exchange (gain) loss on cash	60	19,114
(Increase) decrease in dividends receivable	11,070	(12,004)
Increase (decrease) in management fees and expenses payable	(742)	705
Increase (decrease) in organization expenses payable	(2,609)	(2,419)
Purchase of investments	(2,092,474)	(2,764,937)
Proceeds from sale of investments	3,906,521	1,953,960
Net Cash Generated (Used) by Operating Activities	1,928,896	(675,430)
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(1,666,756)	366,043
Distributions to holders of redeemable units, net of reinvested distributions	(51,022)	(65,823)
Proceeds from redeemable units issued	103,119	508,945
Amount paid on redemption of redeemable units	(305,229)	(113,212)
Net Cash Generated (Used) by Financing Activities	(1,919,888)	695,953
Net increase (decrease) in cash and cash equivalents	9,008	20,523
Unrealized foreign exchange gain (loss) on cash	(60)	(19,114)
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	8,948	1,409
Cash and cash equivalents comprise:		
Cash at bank	$ 8,948	$ 1,409
From operating activities:		
Interest received, net of withholding tax	$ 3,594	$ 7,649
Dividends received, net of withholding tax	$ 216,690	$ 209,864
From financing activities:		
Interest paid	$ (61,734)	$ (61,985)

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2018

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
2,147	Brookfield Infrastructure Partners L.P.	$ 105,157	$ 115,180	
16,647	Brookfield Property Partners L.P.	451,940	411,571	
		557,097	526,751	24.5%
Canada				
254,378	Baytex Energy Corp.	3,138,599	897,954	
3,869	BCE Inc.	217,038	214,497	
186,127	Cardinal Energy Ltd.	1,324,879	809,652	
150,995	Crescent Point Energy Corp.	3,291,526	1,322,716	
5,927	IGM Financial Inc.	231,246	223,270	
5,559	Northland Power Inc.	123,033	127,913	
235	The Bank of Nova Scotia	15,226	18,650	
28,996	TransAlta Renewables Inc.	384,778	343,603	
113,455	Whitecap Resources, Inc.	1,092,040	894,025	
		9,818,365	4,852,280	226.1%
United States				
32,367	Ares Capital Corporation	625,464	661,779	
1,284	AT&T Inc.	58,532	58,974	
31,178	Pattern Energy Group Inc.	890,461	694,508	
		1,574,457	1,415,261	66.0%
	Total investment portfolio	11,949,919	6,794,292	316.6%
	Transaction costs	(11,118)	-	-
		$ 11,938,801	6,794,292	316.6%
	Liabilities less other assets		(4,648,351)	(216.6%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 2,145,941	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2018:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	8,948	8,948
Dividends receivable	-	33,669	33,669
Investments - pledged as collateral	6,794,292	-	6,794,292
Total	**6,794,292**	**42,617**	**6,836,909**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	4,641,031	4,641,031
Management fees payable	-	858	858
Expenses payable	-	8,841	8,841
Redemptions payable	-	25,904	25,904
Organization expenses payable	14,334	-	14,334
Total	**14,334**	**4,676,634**	**4,690,968**

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

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

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

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the periods ending March 31, 2018 and March 31, 2017:

	Net gains (losses) ($)	
Category	2018	2017
Financial assets at FVTPL:		
Designated at inception	(804,097)	(279,651)
Total	**(804,097)**	**(279,651)**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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, 2018 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 $359,715 (September 30, 2017: $481,686). 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, 2018 and September 30, 2017:

By Geographic Region	March 31, 2018	September 30, 2017
Canada	71.4%	73.7%
United States	20.8%	22.0%
Bermuda	7.8%	4.3%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2018	September 30, 2017
Energy	57.6%	56.7%
Utilities	18.9%	18.1%
Financials	13.3%	14.7%
Real Estate	6.1%	3.5%
Telecommunication Services	4.1%	6.6%
Consumer Staples	-	0.2%
Health Care	-	0.2%
Total	**100.0%**	**100.0%**

Currency Risk

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

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2018 and September 30, 2017 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, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(1,353,752)	1,942,012	588,260	(67,688)	97,101	29,413
Total	**(1,353,752)**	**1,942,012**	**588,260**	**(67,688)**	**97,101**	**29,413**
% of net assets attributable to holders of redeemable units	(63.1%)	90.5%	27.4%	(3.1%)	4.5%	1.4%

September 30, 2017:

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

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at March 31, 2018 and September 30, 2017, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2018 was $4,641,031 (September 30, 2017: $6,307,787) 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 $61,734 (March 31, 2017: $61,985).

Credit Risk

Please see note 5 for a description of Credit Risk. As at March 31, 2018 and September 30, 2017, the Fund did not have significant exposure to credit risk.

Liquidity Risk

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

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

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

Obligations of the Fund including management fees payable, expenses payable, redemptions payable, payable for investments purchased and distributions payable, as applicable, are due within 3 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period commencing in January 2016.

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

March 31, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	4,641,031	-	4,641,031
Redemptions payable	25,904	-	25,904
Management fees and expenses payable	9,699	-	9,699
Organization expenses payable	3,138	14,120	17,258

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

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2018 and September 30, 2017. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at March 31, 2018, the amount borrowed was $4,641,031 (September 30, 2017: $6,307,787). 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, 2018 was 68.4% (September 30, 2017: 65.4%). Interest expense for the period ended March 31, 2018 was $61,734 (March 31, 2017: $61,985).

(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, 2018 and September 30, 2017:

	Assets at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	6,794,292	-	-	6,794,292
Total	**6,794,292**	**-**	**-**	**6,794,292**

	Liabilities at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organization expenses payable	-	(14,334)	-	(14,334)
Total	**-**	**(14,334)**	**-**	**(14,334)**

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

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

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

(e) Structured Entities

As at March 31, 2018 and September 30, 2017, the Fund did not have any investments in structured entities.

Statements of Financial Position (Unaudited)

	As at March 31, 2018	As at September 30, 2017
Assets		
Current Assets		
Cash and cash equivalents	$ 12,721	$ 3,286
Dividends receivable	41,523	49,716
Investments (note 5)	-	369,593
Investments - pledged as collateral (note 5 and 11)	7,658,692	9,659,523
	7,712,936	10,082,118
Liabilities		
Current Liabilities		
Borrowing (note 11)	5,204,382	6,515,136
Management fees payable	1,030	846
Expenses payable	10,235	10,782
Redemptions payable	33,477	-
Organization expenses payable (note 8)	2,350	4,792
	5,251,474	6,531,556
Non-current Liabilities		
Organization expenses payable (note 8)	13,701	13,848
	5,265,175	6,545,404
Net Assets Attributable to Holders of Redeemable Units	$ 2,447,761	$ 3,536,714
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	658,393	1,014,824
Series F	1,789,368	2,521,890
	$ 2,447,761	$ 3,536,714
Number of Redeemable Units Outstanding (note 6)		
Series A	110,579	115,636
Series F	300,281	287,823
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	5.95	8.78
Series F	5.96	8.76

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

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

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31,	2018	2017
Income		
Net gain (loss) on investments		
Dividends	$ 245,486	$ 307,715
Interest for distribution purposes	3,867	8,947
Net realized gain (loss) on investments	(100,106)	(9,891)
Change in unrealized appreciation (depreciation) on investments	(994,963)	(363,161)
	(845,716)	(56,390)
Other income		
Foreign exchange gain (loss) on cash and other net assets	(44,287)	(42,913)
Total income (net)	(890,003)	(99,303)
Expenses		
Interest expense and bank charges	63,656	76,506
Management fees (note 8)	44,030	74,656
Securityholder reporting costs	35,951	35,069
Withholding tax expense	14,621	16,855
Audit fees	4,418	4,165
Transaction costs	2,100	3,261
Independent review committee fees	1,577	1,776
Custodial fees	43	-
Total operating expenses	166,396	212,288
Less: management fees waived by Manager	(38,628)	-
Less: expenses absorbed by Manager	(41,989)	(26,113)
Net operating expenses	85,779	186,175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (975,782)	$ (285,478)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	(278,227)	(86,483)
Series F	(697,555)	(198,995)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	(2.39)	(0.69)
Series F	(2.38)	(0.62)

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

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

for the periods ended March 31,	2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 1,014,824	$ 1,549,827
Series F	2,521,890	3,871,814
	3,536,714	5,421,641
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(278,227)	(86,483)
Series F	(697,555)	(198,995)
	(975,782)	(285,478)
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(48,670)	(33,142)
Series F	(128,368)	(108,768)
	(177,038)	(141,910)
From return of capital		
Series A	-	(17,927)
Series F	-	(42,914)
	-	(60,841)
Net Decrease from Distributions to Holders of Redeemable Units	(177,038)	(202,751)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	5,752
Series F	62,199	96,438
	62,199	102,190
Reinvestments of distributions		
Series A	44,714	46,204
Series F	112,546	137,974
	157,260	184,178
Redemptions of redeemable units		
Series A	(74,248)	(57,919)
Series F	(81,344)	(71,869)
	(155,592)	(129,788)
Net Increase (Decrease) from Redeemable Unit Transactions	63,867	156,580
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	658,393	1,406,312
Series F	1,789,368	3,683,680
	$ 2,447,761	$ 5,089,992

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (975,782)	$ (285,478)
Adjustments for:		
Net realized (gain) loss on investments	100,106	9,891
Change in unrealized (appreciation) depreciation on investments	994,963	363,161
Unrealized foreign exchange (gain) loss on cash	63	27,538
(Increase) decrease in dividends receivable	8,193	(12,696)
Increase (decrease) in management fees and expenses payable	(363)	3,117
Increase (decrease) in organization expenses payable	(2,589)	(2,392)
Purchase of investments	(883,531)	(2,261,206)
Proceeds from sale of investments	2,158,886	1,401,021
Net Cash Generated (Used) by Operating Activities	1,399,946	(757,044)
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	(1,310,754)	793,771
Distributions to holders of redeemable units, net of reinvested distributions	(19,778)	(18,627)
Proceeds from redeemable units issued	21,428	110,047
Amount paid on redemption of redeemable units	(81,344)	(99,140)
Net Cash Generated (Used) by Financing Activities	(1,390,448)	786,051
Net increase (decrease) in cash and cash equivalents	9,498	29,007
Unrealized foreign exchange gain (loss) on cash	(63)	(27,538)
Cash and cash equivalents - beginning of period	3,286	-
Cash and cash equivalents - end of period	12,721	1,469
Cash and cash equivalents comprise:		
Cash at bank	$ 12,721	$ 1,469
From operating activities:		
Interest received, net of withholding tax	$ 3,867	$ 8,947
Dividends received, net of withholding tax	$ 239,058	$ 278,164
From financing activities:		
Interest paid	$ (63,859)	$ (76,016)

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2018

No. of Shares	Security Name		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES						
Bermuda						
2,720	Brookfield Infrastructure Partners L.P.	$	115,869	$	145,919	
19,407	Brookfield Property Partners L.P.		538,180		479,808	
			654,049		625,727	25.6%
Canada						
183,587	Baytex Energy Corp.		3,265,069		648,062	
4,622	BCE Inc.		264,623		256,244	
177,273	Cardinal Energy Ltd.		1,314,473		771,137	
170,682	Crescent Point Energy Corp.		4,394,752		1,495,174	
8,474	IGM Financial Inc.		363,818		319,216	
12,428	Northland Power Inc.		227,886		285,968	
2,310	The Bank of Nova Scotia		146,547		183,322	
46,741	TransAlta Renewables Inc.		558,816		553,881	
80,770	Whitecap Resources, Inc.		801,027		636,468	
			11,337,011		5,149,472	210.4%
United States						
36,499	Ares Capital Corporation		690,245		746,263	
5,216	AT&T Inc.		254,900		239,569	
40,298	Pattern Energy Group Inc.		1,157,823		897,661	
			2,102,968		1,883,493	76.9%
	Total investment portfolio		14,094,028		7,658,692	312.9%
	Transaction costs		(15,402)		-	-
		$	14,078,626		7,658,692	312.9%
	Liabilities less other assets				(5,210,931)	(212.9%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			$	2,447,761	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2018:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	12,721	12,721
Dividends receivable	-	41,523	41,523
Investments - pledged as collateral	7,658,692	-	7,658,692
Total	**7,658,692**	**54,244**	**7,712,936**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	5,204,382	5,204,382
Management fees payable	-	1,030	1,030
Expenses payable	-	10,235	10,235
Redemptions payable	-	33,477	33,477
Organization expenses payable	16,051	-	16,051
Total	**16,051**	**5,249,124**	**5,265,175**

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

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

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

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the periods ending March 31, 2018 and March 31, 2017:

	Net gains (losses) ($)	
Category	2018	2017
Financial assets at FVTPL:		
Designated at inception	(845,716)	(56,390)
Total	**(845,716)**	**(56,390)**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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, 2018 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 $382,935 (September 30, 2017: $501,456). 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, 2018 and September 30, 2017:

By Geographic Region	March 31, 2018	September 30, 2017
Canada	67.3%	68.3%
United States	24.5%	25.6%
Bermuda	8.2%	6.1%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2018	September 30, 2017
Energy	46.5%	45.2%
Utilities	24.5%	23.4%
Financials	16.3%	16.4%
Telecommunication Services	6.4%	10.2%
Real Estate	6.3%	4.1%
Consumer Staples	-	0.4%
Health Care	-	0.3%
Total	**100.0%**	**100.0%**

Currency Risk

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

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2018 and September 30, 2017 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, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(1,745,060)	2,509,220	764,160	(87,253)	125,461	38,208
Total	**(1,745,060)**	**2,509,220**	**764,160**	**(87,253)**	**125,461**	**38,208**
% of net assets attributable to holders of redeemable units	(71.3%)	102.5%	31.2%	(3.5%)	5.1%	1.6%

September 30, 2017:

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

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at March 31, 2018 and September 30, 2017, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2018 was $5,204,382 (September 30, 2017: $6,515,136) 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 $63,859 (March 31, 2017: $76,016).

Credit Risk

Please see note 5 for a description of Credit Risk. As at March 31, 2018 and September 30, 2017, the Fund did not have significant exposure to credit risk.

Liquidity Risk

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

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

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

Obligations of the Fund including management fees payable, expenses payable, payable for investments purchased and distributions payable, as applicable, were due within 3 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period commencing in January 2016.

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

March 31, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	5,204,382	-	5,204,382
Management fee and expenses payable	11,265	-	11,265
Redemptions payable	33,477	-	33,477
Organization expense payable	3,128	14,120	17,258

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

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2018 and September 30, 2017. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at March 31, 2018, the amount borrowed was $5,204,382 (September 30, 2017: $6,515,136). 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, 2018 was 68.0% (September 30, 2017: 65.0%). Interest expense for the period ended March 31, 2018 was $63,859 (March 31, 2017: $76,016).

(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, 2018 and September 30, 2017:

	Assets at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	7,658,692	-	-	7,658,692
Total	**7,658,692**	**-**	**-**	**7,658,692**

	Liabilities at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organization expenses payable	-	(16,051)	-	(16,051)
Total	**-**	**(16,051)**	**-**	**(16,051)**

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

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

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

(e) Structured Entities

As at March 31, 2018 and September 30, 2017, the Fund did not have any investments in structured entities.

Statements of Financial Position (Unaudited)

	As at March 31, 2018	As at September 30, 2017
Assets		
Current Assets		
Cash and cash equivalents	$ 17,616	$ 543
Receivable for investments sold	-	149,062
Dividends receivable	1,076	1,438
Investments (note 5)	292,689	145,216
Investments - pledged as collateral (note 5 and 11)	1,652,258	1,720,068
	1,963,639	2,016,327
Liabilities		
Current Liabilities		
Borrowing (note 11)	1,103,274	1,173,540
Management fees payable	1,584	1,380
Expenses payable	6,351	2,333
Redemptions payable	9,595	-
Payable for investments purchased	4,248	-
	1,125,052	1,177,253
Non-current Liabilities		
Organization expenses payable (note 8)	13,423	13,247
	1,138,475	1,190,500
Net Assets Attributable to Holders of Redeemable Units	$ 825,164	$ 825,827
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	149,743	166,875
Series F	675,421	658,952
	$ 825,164	$ 825,827
Number of Redeemable Units Outstanding (note 6)		
Series A	7,090	6,964
Series F	33,033	27,945
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	21.12	23.96
Series F	20.45	23.58

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

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

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31,	2018	2017
Income		
Net gain (loss) on investments		
Dividends	$ 7,666	$ 3,475
Interest for distribution purposes	927	1,922
Net realized gain (loss) on investments	8,093	1,477
Change in unrealized appreciation (depreciation) on investments	(63,789)	(137,273)
	(47,103)	(130,399)
Other income		
Foreign exchange gain (loss) on cash and other net assets	(19,063)	(10,374)
Total income (net)	(66,166)	(140,773)
Expenses		
Securityholder reporting costs	25,848	29,327
Interest expense and bank charges	11,860	8,403
Management fees (note 8)	9,387	9,484
Audit fees	4,419	4,165
Minimum Tax	3,708	1,319
Independent review committee fees	1,577	1,776
Withholding tax expense	170	-
Transaction costs	80	241
Custodial fees	16	21
Total operating expenses	57,065	54,736
Less: expenses absorbed by Manager	(29,289)	(32,840)
Net operating expenses	27,776	21,896
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (93,942)	$ (162,669)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	(17,132)	(38,269)
Series F	(76,810)	(124,400)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	(2.44)	(4.90)
Series F	(2.45)	(4.74)

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

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

for the periods ended March 31,	2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 166,875	$ 220,089
Series F	658,952	724,443
	825,827	944,532
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(17,132)	(38,269)
Series F	(76,810)	(124,400)
	(93,942)	(162,669)
Distributions to Holders of Redeemable Units		
From net realized gains on investments		
Series A	(3,068)	(5,354)
Series F	(30,776)	(35,744)
Net Decrease from Distributions to Holders of Redeemable Units	(33,844)	(41,098)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	13,554
Series F	103,000	50,002
	103,000	63,556
Reinvestments of distributions		
Series A	3,068	5,354
Series F	30,650	35,369
	33,718	40,723
Redemptions of redeemable units		
Series A	-	(544)
Series F	(9,595)	(4,610)
	(9,595)	(5,154)
Net Increase (Decrease) from Redeemable Unit Transactions	127,123	99,125
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	149,743	194,830
Series F	675,421	645,060
	$ 825,164	$ 839,890

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31,		2018		2017
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(93,942)	$	(162,669)
Adjustments for:				
Net realized (gain) loss on investments		(8,093)		(1,477)
Change in unrealized (appreciation) depreciation on investments		63,789		137,273
Unrealized foreign exchange (gain) loss on cash		(10)		9,117
(Increase) decrease in dividends receivable		362		(309)
Increase (decrease) in management fees and expenses payable		4,222		1,843
Increase (decrease) in organization expenses payable		176		-
Purchase of investments		(163,628)		(173,695)
Proceeds from sale of investments		181,579		2,926
Net Cash Generated (Used) by Operating Activities		(15,545)		(186,991)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		(70,266)		55,109
Distributions to holders of redeemable units, net of reinvested distributions		(126)		(375)
Proceeds from redeemable units issued		103,000		143,000
Amount paid on redemption of redeemable units		-		(1,098)
Net Cash Generated (Used) by Financing Activities		32,608		196,636
Net increase (decrease) in cash and cash equivalents		17,063		9,645
Unrealized foreign exchange gain (loss) on cash		10		(9,117)
Cash and cash equivalents - beginning of period		543		-
Cash and cash equivalents - end of period		17,616		528
Cash and cash equivalents comprise:				
Cash at bank	$	17,616	$	528
From operating activities:				
Interest received, net of withholding tax	$	927	$	1,922
Dividends received, net of withholding tax	$	7,858	$	3,166
From financing activities:				
Interest paid	$	(11,330)	$	(8,223)

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

Schedule of Investment Portfolio (Unaudited)
as at March 31, 2018

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
4,507	Brookfield Business Partners L.P.	$ 120,908	$ 209,095	
10,400	Liberty Latin America Ltd. Class A	447,614	260,608	
		568,522	469,703	56.9%
British Virgin Islands				
11,600	Nomad Foods Limited	161,181	235,232	28.5%
Canada				
44,244	Baytex Energy Corp.	261,164	156,181	
2,105	Brookfield Asset Management Inc. Class A	91,982	105,767	
18,098	Crescent Point Energy Corp.	320,272	158,539	
2,050	Linamar Corporation	121,471	144,279	
21,320	Whitecap Resources, Inc.	222,623	168,002	
		1,017,512	732,768	88.8%
Guernsey				
10,300	Pershing Square Holdings, Ltd.	232,837	161,098	19.5%
United States				
655	Berkshire Hathaway Inc. Class B	119,461	168,335	
2,995	Hertz Global Holdings, Inc.	182,130	76,593	
1,200	Walgreens Boots Alliance, Inc.	103,556	101,218	
		405,147	346,146	42.0%
	Total investment portfolio	2,385,199	1,944,947	235.7%
	Transaction costs	(965)	-	-
		$ 2,384,234	1,944,947	235.7%
	Liabilities less other assets		(1,119,783)	(135.7%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 825,164	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the carrying amounts of the Fund's financial instruments by category as at March 31, 2018:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	17,616	17,616
Dividends receivable	-	1,076	1,076
Investments	292,689	-	292,689
Investments - pledged as collateral	1,652,258	-	1,652,258
Total	**1,944,947**	**18,692**	**1,963,639**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	1,103,274	1,103,274
Management fees payable	-	1,584	1,584
Expenses payable	-	6,351	6,351
Redemptions payable	-	9,595	9,595
Payable for investments purchased	-	4,248	4,248
Organization expenses payable	13,423	-	13,423
Total	**13,423**	**1,125,052**	**1,138,475**

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

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

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

The following table presents the net gains (losses) on financial instruments at fair value through profit and loss (FVTPL) by category for the periods ending March 31, 2018 and March 31, 2017:

	Net gains (losses) ($)	
Category	2018	2017
Financial assets at FVTPL:		
Designated at inception	(47,103)	(130,399)
Total	**(47,103)**	**(130,399)**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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, 2018 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 $97,247 (September 30, 2017: $93,264). Actual results may differ from the above sensitivity analysis and the difference could be material.

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

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, 2018 and September 30, 2017:

By Geographic Region	March 31, 2018	September 30, 2017
Canada	37.6%	42.5%
Bermuda	24.2%	8.9%
United States	17.8%	12.5%
British Virgin Islands	12.1%	11.3%
Guernsey	8.3%	8.2%
United Kingdom	-	16.6%
Total	**100.0%**	**100.0%**

By Industry Sector	March 31, 2018	September 30, 2017
Energy	24.8%	28.5%
Financials	22.4%	23.7%
Consumer Discretionary	20.8%	23.1%
Consumer Staples	17.3%	11.3%
Industrials	14.7%	13.4%
Total	**100.0%**	**100.0%**

Currency Risk

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

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2018 and September 30, 2017 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, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
United States Dollar	(738,315)	1,317,946	579,631	(36,916)	65,897	28,981
Total	**(738,315)**	**1,317,946**	**579,631**	**(36,916)**	**65,897**	**28,981**
% of net assets attributable to holders of redeemable units	(89.5%)	159.7%	70.2%	(4.5%)	8.0%	3.5%

September 30, 2017:

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

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at March 31, 2018 and September 30, 2017, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2018 was $1,103,274 (September 30, 2017: $1,173,540) 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 $11,330 (March 31, 2017: $8,223).

Credit Risk

Please see note 5 for a description of Credit Risk. As at March 31, 2018 and September 30, 2017, the Fund did not have significant exposure to credit risk.

Liquidity Risk

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

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

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

Obligations of the Fund including management fees payable, expenses payable, redemptions payable and payable for investments purchased, as applicable, are due within 3 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period to commencing at such time as the Manager shall determine.

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

March 31, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	1,103,274	-	1,103,274
Management fees and expenses payable	7,935	-	7,935
Organization expenses payable	-	15,122	15,122

September 30, 2017	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	1,173,540	-	1,173,540
Management fees and expenses payable	3,713	-	3,713
Organization expenses payable	-	15,122	15,122

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2018 and September 30, 2017. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at March 31, 2018, the amount borrowed was $1,103,274 (September 30, 2017: $1,173,540). 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, 2018 was 57.2% (September 30, 2017: 54.9%). Interest expense for the period ended March 31, 2018 was $11,330 (March 31, 2017: $8,223).

(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, 2018 and September 30, 2017:

	Assets at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	1,944,947	-	-	1,944,947
Total	**1,944,947**	**-**	**-**	**1,944,947**

	Liabilities at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organization expenses payable	-	(13,423)	-	(13,423)
Total	**-**	**(13,423)**	**-**	**(13,423)**

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

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

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

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

(e) Structured Entities

As at March 31, 2018 and September 30, 2017, the Fund did not have any investments in structured entities.

Statements of Financial Position (Unaudited)

	As at March 31, 2018	As at September 30, 2017
Assets		
Current Assets		
Cash and cash equivalents	$ 3,093	$ 172
Subscriptions receivable	-	20,100
Dividends receivable	2,254	2,484
Investments (note 5)	707,179	595,196
Investments - pledged as collateral (note 5 and 11)	390,948	373,165
	1,103,474	991,117
Liabilities		
Current Liabilities		
Borrowing (note 11)	268,397	250,462
Management fees payable	1,299	1,169
Expenses payable	1,140	686
Redemptions payable	18,765	-
Payable for investments purchased	4,273	-
	293,874	252,317
Non-current Liabilities		
Organization expenses payable (note 8)	1,735	923
	295,609	253,240
Net Assets Attributable to Holders of Redeemable Units	$ 807,865	$ 737,877
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	502,814	513,669
Series F	305,051	224,208
	$ 807,865	$ 737,877
Number of Redeemable Units Outstanding (note 6)		
Series A	9,345	9,268
Series F	5,648	4,035
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	53.81	55.42
Series F	54.01	55.57

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

"Michael Lee-Chin" — Director

"Robert Almeida" — Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31,	2018	2017
Income		
Net gain (loss) on investments		
Dividends	$ 26,287	$ 8,954
Interest for distribution purposes	635	63
Net realized gain (loss) on investments	287	(70)
Change in unrealized appreciation (depreciation) on investments	(15,054)	15,397
	12,155	24,344
Other income		
Foreign exchange gain (loss) on cash and other net assets	(6,336)	(1,232)
Total income (net)	5,819	23,112
Expenses		
Securityholder reporting costs	25,455	23,993
Management fees (note 8)	7,574	2,614
Interest expense and bank charges	2,857	908
Audit fees	4,418	4,164
Independent review committee fees	1,576	1,775
Withholding tax expense	1,331	783
Organization expenses (note 8)	812	309
Minimum Tax	175	-
Custodial fees	105	153
Transaction costs	45	337
Total operating expenses	44,348	35,036
Less: management fees waived by Manager	-	(1,558)
Less: expenses absorbed by Manager	(29,261)	(30,085)
Net operating expenses	15,087	3,393
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ (9,268)	$ 19,719
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	(6,176)	13,328
Series F	(3,092)	6,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	(0.65)	3.82
Series F	(0.61)	3.84

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

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

for the periods ended March 31,	2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	$ 513,669	$ 57,859
Series F	224,208	56,157
	737,877	114,016
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(6,176)	13,328
Series F	(3,092)	6,391
	(9,268)	19,719
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(5,888)	(2,720)
Series F	(3,932)	(1,339)
	(9,820)	(4,059)
From return of capital		
Series A	(3,652)	(786)
Series F	(2,439)	(744)
	(6,091)	(1,530)
Net Decrease from Distributions to Holders of Redeemable Units	(15,911)	(5,589)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	46,861	321,625
Series F	84,475	60,800
	131,336	382,425
Reinvestments of distributions		
Series A	9,540	3,506
Series F	5,931	1,925
	15,471	5,431
Redemptions of redeemable units		
Series A	(51,540)	-
Series F	(100)	-
	(51,640)	-
Net Increase (Decrease) from Redeemable Unit Transactions	95,167	387,856
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	502,814	392,812
Series F	305,051	123,190
	$ 807,865	$ 516,002

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31,		2018		2017
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	(9,268)	$	19,719
Adjustments for:				
Net realized (gain) loss on investments		(287)		70
Change in unrealized (appreciation) depreciation on investments		15,054		(15,397)
Unrealized foreign exchange (gain) loss on cash		4		506
(Increase) decrease in interest receivable		-		(3)
(Increase) decrease in dividends receivable		230		(1,089)
Increase (decrease) in management fees and expenses payable		584		353
Increase (decrease) in organization expenses payable		812		309
Purchase of investments		(140,320)		(414,636)
Proceeds from sale of investments		60		43
Net Cash Generated (Used) by Operating Activities		(133,131)		(410,125)
Cash Flows from Financing Activities				
Increase (decrease) in borrowing		17,935		35,313
Distributions to holders of redeemable units, net of reinvested distributions		(440)		(123)
Proceeds from redeemable units issued		118,561		375,180
Net Cash Generated (Used) by Financing Activities		136,056		410,370
Net increase (decrease) in cash and cash equivalents		2,925		245
Unrealized foreign exchange gain (loss) on cash		(4)		(506)
Cash and cash equivalents - beginning of period		172		270
Cash and cash equivalents - end of period		3,093		9
Cash and cash equivalents comprise:				
Cash at bank	$	3,093	$	9
From operating activities:				
Interest received, net of withholding tax	$	635	$	60
Dividends received, net of withholding tax	$	25,186	$	7,082
From financing activities:				
Interest paid	$	(2,534)	$	(658)

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

Schedule of Investment Portfolio (Unaudited)

as at March 31, 2018

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES - Preferred				
Bermuda				
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 5, Fixed-Reset	$ 25,000	$ 25,480	
1,000	Brookfield Infrastructure Partners L.P., Preferred, Series 7, Fixed-Reset	25,000	24,960	
800	Brookfield Renewable Partners L.P., Preferred, Series 9, Fixed-Reset	20,260	20,744	
1,000	Brookfield Renewable Partners L.P., Preferred, Series 11, Fixed-Reset	25,000	25,190	
800	Brookfield Renewable Partners L.P., Preferred, Series 13, Fixed-Reset	20,000	20,128	
		115,260	116,502	14.4%
Canada				
1,000	AltaGas Ltd. Preferred, Series K, Fixed-Reset	25,000	25,370	
500	Artis Real Estate Investment Trust, Preferred, Series I, Fixed-Reset	12,500	12,590	
1,000	Bank of Montreal, Preferred, Series 38, Fixed-Reset	25,000	26,300	
1,000	Bank of Montreal, Preferred, Series 42, Fixed-Reset	25,000	25,100	
1,000	Brookfield Asset Management Inc., Preferred, Series 46, Fixed-Reset	25,000	25,800	
500	Brookfield Office Properties Inc., Preferred, Series CC, Fixed-Reset	13,411	13,075	
1,000	Brookfield Office Properties Inc., Preferred, Series EE, Fixed-Reset	25,000	25,120	
1,000	Brookfield Office Properties Inc., Preferred, Series GG, Fixed-Reset	25,000	24,420	
1,000	Canadian Imperial Bank of Commerce, Preferred, Series 45, Fixed-Reset	25,000	25,040	
1,000	Capital Power Corp, Preferred, Series 9, Fixed-Reset	25,000	25,480	
2,200	ECN Capital Corp., Preferred, Series C, Fixed-Reset	52,738	46,970	
1,000	Enbridge Inc., Preferred, Series 17, Fixed-Reset	25,000	25,340	
1,000	Kinder Morgan Canada Ltd, Preferred, Series 1, Fixed-Reset	25,000	25,370	
1,000	National Bank of Canada, Preferred, Series 38, Fixed-Reset	25,000	25,170	
1,000	Pembina Pipeline Corporation, Preferred, Series 21, Fixed-Reset	25,000	25,180	
1,000	The Bank of Nova Scotia, Preferred, Series 38, Fixed-Reset	25,000	26,220	
1,000	The Toronto-Dominion Bank, Preferred, Series 16, Fixed-Reset	25,000	25,280	
1,000	TransCanada Corporation, Preferred, Series 15, Fixed-Reset	25,000	26,050	
1,000	Westcoast Energy Inc., Preferred, Series 12, Fixed-Reset	25,000	25,830	
		478,649	479,705	59.4%
	Total equities - preferred	593,909	596,207	73.8%
EQUITIES - Common				
Bermuda				
1,600	Brookfield Property Partners L.P.	45,659	39,568	4.9%
Canada				
300	BCE Inc.	17,289	16,632	
622	Fortis Inc.	26,188	27,051	
3,000	TransAlta Renewables Inc.	41,974	35,550	
		85,451	79,233	9.8%
France				
302	TOTAL SA ADR	20,280	22,446	2.8%
Sweden				
2,000	Nordea Bank AB	31,609	27,496	3.4%
Switzerland				
300	Roche Holding AG ADR	10,997	11,064	1.3%
United Kingdom				
600	BHP Billiton PLC	24,166	30,711	
500	Royal Dutch Shell PLC ADR Class A	35,984	41,105	
		60,150	71,816	8.9%
United States				
400	Archer-Daniels-Midland Company	22,298	22,350	
1,000	AT&T Inc.	45,315	45,930	
300	iShares MSCI World ETF	27,341	33,676	
3,000	Oaktree Strategic Income Corporation	35,109	30,495	
500	SPDR S&P Global Dividend ETF	41,634	44,312	
600	Walgreens Boots Alliance, Inc.	55,745	50,609	
200	Wal-Mart Stores, Inc.	19,652	22,925	
		247,094	250,297	31.0%
	Total equities - common	501,240	501,920	62.1%
	Total investment portfolio	1,095,149	1,098,127	135.9%
	Transaction costs	(343)	-	-
		$ 1,094,806	1,098,127	135.9%
	Liabilities less other assets		(290,262)	(35.9%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 807,865	100.0%

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

(a) OFFSETTING ASSETS AND LIABILITIES

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

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2018:

Assets	Financial assets at FVTPL Designated at Inception ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	3,093	3,093
Dividends receivable	-	2,254	2,254
Investments	707,179	-	707,179
Investments - pledged as collateral	390,948	-	390,948
Total	**1,098,127**	**5,347**	**1,103,474**

Liabilities	Financial liabilities at FVTPL Designated at Inception ($)	Financial liabilities at amortized cost ($)	Total ($)
Borrowing	-	268,397	268,397
Management fees payable	-	1,299	1,299
Expenses payable	-	1,140	1,140
Redemptions payable	-	18,765	18,765
Payable for investments purchased	-	4,273	4,273
Organization expenses payable	1,735	-	1,735
Total	**1,735**	**293,874**	**295,609**

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

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

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

The following 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, 2018 and March 31, 2017:

	Net gains (losses) ($)	
Category	2018	2017
Financial assets at FVTPL:		
Designated at inception	12,150	24,323
Total	**12,150**	**24,323**

(c) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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, 2018 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 $54,906 (September 30, 2017: $48,418). 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, 2018 and September 30, 2017.

By Geographic Region	March 31, 2018	September 30, 2017
Canada	50.9%	53.5%
United States	22.9%	20.7%
Bermuda	14.2%	12.4%
United Kingdom	6.5%	6.6%
Sweden	2.5%	3.5%
France	2.0%	2.1%
Switzerland	1.0%	1.2%
Total	**100%**	**100%**

By Industry Sector	March 31, 2018	September 30, 2017
Financials	25.9%	30.5%
Utilities	21.0%	21.0%
Energy	17.3%	16.6%
Real Estate	10.4%	8.9%
Consumer Staples	8.8%	6.6%
Exchange Traded Funds	7.1%	7.7%
Telecommunication Services	5.7%	4.8%
Materials	2.8%	2.7%
Health Care	1.0%	1.2%
Total	**100%**	**100%**

Currency Risk

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

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

The table below indicates the foreign currencies to which the Fund had significant exposure at March 31, 2018 and September 30, 2017 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, 2018:

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non - monetary ($)	Total ($)	Monetary ($)	Non - monetary ($)	Total ($)
Swedish Krona	-	27,495	27,495	-	1,375	1,375
United States Dollar	(218,809)	355,624	136,815	(10,940)	17,781	6,841
Total	**(218,809)**	**383,119**	**164,310**	**(10,940)**	**19,156**	**8,216**
% of net asset attributable to holders of redeemable units	(27.1%)	47.4%	20.3%	(1.4%)	2.4%	1.0%

September 30, 2017:

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

Interest Rate Risk

Please see note 5 for a description of Interest Rate Risk. As at March 31, 2018 and September 30, 2017, the Fund had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at March 31, 2018 was $268,397 (September 30, 2017: $250,462) and was repayable on demand.

If interest rates had doubled during the period, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $2,534 (March 31, 2017: $658).

The Fund also had exposure to interest rate risk from its holdings of preferred shares which pay a fixed rate of interest (with periodic rate resets). If there had been a parallel upward shift of interest rates of 25 basis points on March 31, 2018, the net assets of the Fund would have been lower by approximately $7,155 (September 30, 2017: $5,979). Similarly, if there had been a parallel downward shift of interest rates of 25 basis points the net assets of the Fund would have been higher by approximately $6,321 (September 30, 2017: $5,873).

Credit Risk

Please see note 5 for a description of Credit Risk. As at March 31, 2018 and September 30, 2017, the Fund did not have significant- exposure to credit risk.

Liquidity Risk

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

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

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

Obligations of the Fund including management fees payable, expenses payable, redemptions payable, payable for investments purchased and distributions payable, as applicable, are due within 3 months from the financial reporting date. Organization expenses payable is due and payable over a 60 month period to commencing at such time as the Manager shall determine.

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

March 31, 2018	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	268,397	-	268,397
Management fees and expenses payable	2,439	-	2,439
Redemptions payable	18,675	-	18,675
Payable for investments purchased	4,273	-	4,273
Organization expenses payable	-	1,735	1,735

September 30, 2017	< 6 months ($)	> 6 months ($)	Total ($)
Borrowing	250,462	-	250,462
Management fees and expenses payable	1,855	-	1,855
Organization expenses payable	-	923	923

Leverage Risk

Please see note 5 for a description of Leverage Risk. The Fund may generally borrow up to 70% of its total assets. The Fund was subject to leverage risk as at March 31, 2018 and September 30, 2017. The Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. The Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

As at March 31, 2018, the amount borrowed was $268,397 (September 30, 2017: $250,462). 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, 2018 was 25.0% (September 30, 2017: 25.9%). Interest expense for the period ended March 31, 2018 was $2,534 (March 31, 2017: $658).

(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, 2018:

	Assets at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	1,098,127	-	-	1,098,127
Total	**1,098,127**	**-**	**-**	**1,098,127**

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

	Liabilities at fair value as at March 31, 2018			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Organization expenses payable	-	(1,735)	-	(1,735)
Total	**-**	**(1,735)**	**-**	**(1,735)**

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

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

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

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

(e) STRUCTURED ENTITIES

The Fund's investments in ETFs are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after its due diligence on the strategy and overall quality of the ETFs manager.

The Fund's investments in ETFs are summarized below:

March 31, 2018	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($)	% of ETFs Net Assets
iShares MSCI World ETF	33,676	684,749,007	-
SPDR S&P Global Dividend ETF	44,312	235,854,610	-

September 30, 2017	Fair Value of Funds Investments ($)	Net Asset Value of ETF ($)	% of ETFs Net Assets
iShares MSCI World ETF	31,477	650,524,445	-
SPDR S&P Global Dividend ETF	42,380	207,661,785	-

Notes to Financial Statements (Unaudited)

1. GENERAL INFORMATION

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

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

Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Funds. The head office of the Funds is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on May 15, 2018. The Funds are authorized to issue an unlimited number of units in an unlimited number of series.

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

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

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

The statements of financial position of Everest, McKinley, Value Plus and Global Aristocrats are as at March 31, 2018 and September 30, 2017. The statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows of the Funds are for the six month period ended March 31, 2018 and March 31, 2017, unless the Fund commenced operations during either year, in which case the statements of comprehensive income, changes in net assets attributable to holders of redeemable units, and cash flows are for the period from commencement of operations in the above table to the applicable year end reporting date.

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

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

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

The accounting policies for measuring the fair value of investments and derivatives are similar to those used in measuring its net asset value (NAV) for unitholder transactions. Therefore the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for the treatment of organization expenses. Such expenses are deductible from NAV over a five year period commencing in January 2016 for Everest and McKinley and at a future time to be determined by the Manager for Value Plus and Global Aristocrats. For Everest, McKinley and Value Plussuch expenses are fully deductible in the first year of operations under IFRS. For Global Aristocrats, the amount of organization expenses incurred and expensed in the statements of comprehensive income is based on the maximum amount allowed to be charged to Global Aristocrats of 0.20% per annum multiplied by the NAV, regardless of whether or not the Manager has commenced deducting the amount from Global Aristocrats NAV for transaction purposes. Therefore, the NAV is higher than the net assets attributable to holders of redeemable units in these financial statements. There is a comparison of NAV per unit and net assets attributable to holders of redeemable units per unit within note 12.

Financial assets and liabilities will be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities at FVTPL are initially recognized at fair value. Transaction costs are expensed as incurred in the statements of comprehensive income.

Financial assets are de-recognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset is included within 'net realized gain (loss) on investments' in the statements of comprehensive income.

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

Fair value measurement

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

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

a) restricted activities;

b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;

c) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and

d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of their investments in exchange traded funds (ETFs) to be investments in unconsolidated structured entities. ETFs are bought and sold on the stock market on which they are traded and are valued at the last traded price as per above section on Fair Value Measurement.

The change in fair value of each ETF is included in the statements of comprehensive income in 'change in unrealized appreciation (depreciation) on investments'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities other than zero coupon debt securities which are amortized on a straight line basis. Interest receivable is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

Foreign currency translation

The functional and presentation currency of the Funds is the Canadian dollar. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income. Realized foreign exchange gains and losses related to assets and liabilities at FVTPL are recognized when incurred and are presented in the statements of comprehensive income within 'net realized gain (loss) on investments'.

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

'Foreign exchange gain (loss) on cash and other net assets' arise from sale of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Funds consider highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions.

Cost of investments

The cost of investments represents the average cost for each security excluding transaction costs. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which include transaction costs.

Redeemable Units

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

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

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

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

Expenses

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

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

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

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

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

Distributions to Unitholders

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

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

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

Collateral

Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as 'investments - pledged as collateral' if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral.

Future accounting changes

New standards, amendments and interpretations effective after January 1, 2018 and that have not been early adopted

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after January 1, 2018. Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognized at FVTPL. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at FVTPL unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model. On adoption of IFRS 9 the Funds' investment portfolio will continue to be classified as FVTPL. Other financial assets which are held for collection will continue to be measured at amortized cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Funds' financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Funds have made in preparing these financial statements.

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

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

Functional and presentation currency

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

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk, liquidity risk and leverage risk. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per the Offering Memorandum. All investments result in a risk of loss of capital.

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

Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

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.

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.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type or industry sector.

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.

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.

Leverage Risk

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

Fair value of financial instruments

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

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

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

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

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

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series N and/or Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. Each unit of a series represents an undivided ownership interest in the net assets of the Fund attributable to that series of units.

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

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

Series A Units are available to all investors.

Series F Units are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Fund does not incur distribution costs, or individual investors approved by the Manager.

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

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

The number of units issued and outstanding for the period ended March 31, 2018 and March 31, 2017 were as follows:

Period ended March 31, 2018	Balance, Beginning of Period	Units Issued Including Transfers from other Series	Units Reinvested	Units Redeemed Including Transfers from other Series	Balance, End of Period	Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	211,313	24,131	7,854	1,034	242,264	217,677
Series F Units	741,489	15,006	29,324	111,839	673,980	719,721
Portland Advantage Plus – McKinley Fund						
Series A Units	115,636	-	5,875	10,932	110,579	116,245
Series F Units	287,823	7,951	14,948	10,441	300,281	292,877
Portland Value Plus Fund						
Series A Units	6,964	-	126	-	7,090	7,028
Series F Units	27,945	4,250	1,300	462	33,033	31,353
Portland Global Aristocrats Plus Fund						
Series A Units	9,268	842	172	937	9,345	9,534
Series F Units	4,035	1,508	107	2	5,648	5,089

Period ended March 31, 2017	Balance, Beginning of Period	Units Issued Including Transfers from other Series	Units Reinvested	Units Redeemed Including Transfers from other Series	Balance, End of Period	Average Number of Units
Portland Advantage Plus – Everest Fund						
Series A Units	255,076	5,268	6,525	26,665	240,204	250,837
Series F Units	539,482	95,514	19,114	18,308	635,802	568,846
Portland Advantage Plus – McKinley Fund						
Series A Units	125,017	494	3,942	5,062	124,391	125,371
Series F Units	312,494	8,035	11,779	6,242	326,066	319,220
Portland Value Plus Fund						
Series A Units	7,644	567	206	20	8,397	7,806
Series F Units	25,097	2,127	1,394	199	28,419	26,257
Portland Global Aristocrats Plus Fund						
Series A Units	1,105	5,985	64	-	7,154	3,491
Series F Units	1,072	1,133	36	-	2,241	1,663

7. TAXATION

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

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

The taxation year-end for each Fund is December 31. As at December 31, 2017, Everest, McKinley and Global Aristocrats had unused capital loss carry-forwards of $5,030,813, $2,373,717 and $975, respectively, which can be carried forward indefinitely. None of the Funds had unused non-capital loss carry-forwards.

8. MANAGEMENT FEES AND EXPENSES

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

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

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

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

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

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

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

Global Aristocrats incurred $8,841 (net of taxes) which is the contractual amount due and payable to the Manager as reimbursement of such organization expenses. Such amount will be charged by the Manager to the Fund as an expense calculated and payable monthly at a rate which will not exceed 0.20% per annum of the NAV over 60 months commencing at such time as the manager in its discretion shall determine. For financial reporting purposes, an amount equal to the contractual maximum is required to be recognized as owing to the manager. For the period ending March 31, 2018, $812 was expensed in the statements of comprehensive income.

9. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to affect portfolio transactions with dealers who provide research, statistical and other similar services to the Funds or to the Manager at prices which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

The Manager may use third party research, which is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. The ascertainable value of the third party soft dollar arrangements in connection with portfolio transactions for the periods ended March 31, 2018 and March 31, 2017 are presented in the table below:

	2018 ($)	2017 ($)
Portland Advantage Plus – Everest Fund	907	88
Portland Advantage Plus – McKinley Fund	310	144
Portland Value Plus Fund	19	28
Portland Global Aristocrats Plus Fund	12	3

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the periods ended March 31, 2018 and March 31, 2017. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the table below exclude applicable GST or HST.

Period ended March 31, 2018	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	36,002	-	64,623	366	3,138
Portland Advantage Plus – McKinley Fund	38,969	-	71,349	390	3,138
Portland Value Plus Fund	8,306	2,275	25,915	455	-
Portland Global Aristocrats Plus Fund	6,703	2,029	25,895	455	-

Period ended March 31, 2017	Management Fees ($)	Operating Expense Reimbursement ($)	Waived Management Fees and Absorbed Operating Expenses ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)	Organizational Expense Payments ($)
Portland Advantage Plus – Everest Fund	54,082	-	82,456	1,287	3,130
Portland Advantage Plus – McKinley Fund	66,071	13,183	23,110	1,287	3,130
Portland Value Plus Fund	8,392	2,167	29,060	1,287	-
Portland Global Aristocrats Plus Fund	2,314	-	28,009	1,323	-

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

As at March 31, 2018	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	765	-	14,334
Portland Advantage Plus – McKinley Fund	912	-	16,051
Portland Value Plus Fund	1,401	379	13,423
Portland Global Aristocrats Plus Fund	1,150	353	1,735

As at March 31, 2017	Management Fees ($)	Operating Expenses Reimbursement ($)	Organization Expenses Payable ($)
Portland Advantage Plus – Everest Fund	943	-	19,465
Portland Advantage Plus – McKinley Fund	11,362	2,140	21,138
Portland Value Plus Fund	1,448	356	12,942
Portland Global Aristocrats Plus Fund	298	-	309

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

	As at March 31, 2018	As at March 31, 2017
Portland Advantage Plus – Everest Fund	4.7%	2.4%
Portland Advantage Plus – McKinley Fund	0.6%	0.5%
Portland Value Plus Fund	49.4%	36.1%
Portland Global Aristocrats Plus Fund	2.8%	2.3%

11. BORROWING

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

The amounts borrowed as at March 31, 2018 and September 30, 2017 are presented below:

Borrowing	March 31, 2018 ($)	September 30, 2017 ($)
Portland Advantage Plus – Everest Fund	4,641,031	6,302,210
Portland Advantage Plus – McKinley Fund	5,204,382	6,515,136
Portland Value Plus Fund	1,103,274	1,173,540
Portland Global Aristocrats Plus Fund	268,397	250,462

The minimum and maximum amounts borrowed and the amount of interest paid during the period ended March 31, 2018 and March 31, 2017 are presented below:

Period ended March 31, 2018	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	4,302,945	6,835,209	61,734
Portland Advantage Plus – McKinley Fund	5,091,298	6,520,132	63,859
Portland Value Plus Fund	1,025,811	1,177,369	11,330
Portland Global Aristocrats Plus Fund	199,364	282,794	2,534

Period ended March 31, 2017	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Paid ($)
Portland Advantage Plus – Everest Fund	7,697,489	8,907,384	61,985
Portland Advantage Plus – McKinley Fund	9,771,779	11,089,578	76,016
Portland Value Plus Fund	1,041,507	1,180,526	8,223
Portland Global Aristocrats Plus Fund	1,871	147,225	658

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

The NAV per unit of the Funds is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the accounting treatment of organization expenses. Such expenses have been recorded in these financial statements but are deducted from NAV as described in note 3 and note 8. As a result, the NAV per unit is higher than net assets attributable to holders of redeemable units per unit. Also, as at March 31, 2018, net assets attributable to holders of redeemable units per unit was different than NAV unit due to the difference in the NAV date of March 29, 2018 and the financial statement date of March 31, 2018.

The table below provides a comparison of the per unit amounts as at March 31, 2018:

Fund/Series	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Advantage Plus - Everest Fund - Series A	2.36	2.34
Portland Advantage Plus - Everest Fund - Series F	2.36	2.34
Portland Advantage Plus - McKinley Fund - Series A	6.00	5.95
Portland Advantage Plus - McKinley Fund - Series F	6.00	5.96
Portland Value Plus Fund - Series A	21.47	21.13
Portland Value Plus Fund - Series F	20.78	20.45
Portland Global Aristocrats Plus Fund – Series A	53.93	53.81
Portland Global Aristocrats Plus Fund – Series F	54.13	54.01

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

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

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 with the Ontario Securities Commission.

Statement of Corporate Governance Practices

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

PORTLAND
INVESTMENT COUNSEL®

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel:1-888-710-4242 • Fax: 1-866-722-4242
www.portlandic.com • info@portlandic.com

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