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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

AUGUST 24, 2020

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Berkshire Hathaway Inc. – Warren Buffett's Berkshire Hathaway said it has sold shares of some of the largest U.S. banks, slashing its stakes in Wells Fargo & Company and JPMorgan Chase & Co. and exiting an investment in The Goldman Sachs Group, Inc. In a regulatory filing detailing its U.S.-listed investments as of June 30, Berkshire also disclosed a new 20.9 million share investment worth $563.6 million in Toronto-based Barrick Gold Corporation, one of the world's largest mining companies. In its filing, Berkshire said it also exited its investment in Toronto-based Restaurant Brands International Inc., the parent of Burger King and Tim Hortons.

Brookfield Asset Management Inc. – The Blackstone Group Inc. said it would sell about 40% of its stake in liquefied natural gas producer Cheniere Energy Inc.'s limited partnership to Brookfield Infrastructure Partners LP and its own affiliated company. The filing did not disclose the deal value, however reportedly Brookfield negotiated a $34.25 per unit sale price that values the deal at $7 billion. Cheniere Energy, the U.S.'s biggest Liquefied Natural Gas producer, owns a 48.6% stake in Cheniere Energy Partner LP, while Blackstone CQP Holdco LP and the public hold the rest. The sale comes as demand for the super chilled fuel has been recovering after the coronavirus pandemic hurt exports and forced buyers to cancel cargoes. Cheniere is moving the development of its sixth train at Sabine Pass in Louisiana to the second half of 2022, from the first half of 2023. Train 3 in Corpus Christi, Texas, will be substantially completed in the first half of 2021, it said in August.

Danaher Corporation – Beckman Coulter Inc., a clinical diagnostics leader and a Danaher company, announced the launch of its Access SARS-CoV-2 ImmunogloblinM (IgM) assay. The new IgM antibody test demonstrated 99.9% specificity against 1,400 negative samples and 98.3% sensitivity at 15-30 days post-symptom onset. Of the tests developed by the top four in vitro diagnostic manufacturers capable of delivering high-volume testing to the U.S., Beckman Coulter's test is the only SARS-CoV-2 IgM assay which targets antibodies that recognize the receptor binding domain (RBD) of the spike protein which SARS-CoV-2 uses to bind to a human cell receptor. This is significant as antibodies which target the RBD have the potential to be neutralizing and thus prevent future infection by blocking the virus from entering the cell. "Our new SARS-CoV-2 IgM assay provides information about an individual's immune status with a positive predicative value of 95.5% in a population with disease incidence as low as 3%," said Julie Sawyer Montgomery, president of Beckman Coulter. "As COVID-19 outbreaks continue to grow in intensity in many of our communities, highly accurate tests such as this are critical for providing reliable information for both individual health decisions as well as population-based immunity monitoring." Beckman Coulter's new IgM assay is part of a suite of testing solutions the company is offering to guide clinical and public health decision making during the COVID-19 pandemic. The company developed separate SARS-CoV-2 IgM and SARS-CoV-2 Immunoglobulin G (IgG) antibody assays to better help clinicians determine a patient's immune status in response to a recent or past infection. The Beckman Coulter IgM assay detects antibodies that may emerge earlier in the course of infection and then dissipate, while the IgG test detects antibodies associated with the longer-term immune response. Both IgM and IgG assays can identify antibodies in asymptomatic individuals, and since each person's seroconversion process is different, the two tests can be used together to provide the most accurate view into their immune response. Beckman Coulter's assays can be performed in manual, automated or high-throughput immunoassay formats. The Access SARS-CoV-2 IgM test can also be run on Beckman Coulter's Access 2 analyzer, a compact, table-top analyzer enabling high-quality serology testing to be carried out in small hospitals and clinics. With the ability to begin delivering more than 15 million tests each month, the company can meet the global demands of its installed customer base including more than 16,000 immunoassay analyzers worldwide, 3,500 of which are in the United States.

SoftBank Group Corp. – The U.S. government announced that it has given the "clean" status to Softbank 5G network in Japan. This is part of the U.S. government effort to exclude Chinese vendors from next-generation networks. The U.S. state department indicated that "clean" status is aimed at protecting sensitive information from intrusion by malign actors. U.S. authorities expanded curbs on China's Huawei Technologies on August 17, banning suppliers from selling chips made using U.S. technology to this company without a special license.

Reliance Industries Ltd. - Indian wireless carrier Reliance Jio has developed its own 5G solution from scratch, according to Jio Chairman Mukesh Ambani. The company plans to launch a world-class 5G service in India using 100% home grown technologies and solutions, he said in a statement at the Reliance Industries annual shareholders meeting. Once Jio's 5G solution is proven at India-scale, Jio Platforms would be well-positioned to be an exporter of 5G solutions to other telecom operators globally, as a complete managed service. The company equipment is ready for deployment this year, as soon as 5G spectrum is available. A roll-out will be relatively easy, thanks to its existing all Internet Protocol 4G network, according to Mukesh Ambani.

Oracle Corporation - Oracle has joined some of the investors of TikTok's Chinese owner, ByteDance, in pursuing a bid for the popular short-video app's operations in North America, Australia and New Zealand, according to media reports. The move would represent a strategic departure for Oracle, which caters mostly to corporate customers and generates the bulk of its sales from cloud offerings and software licensing. The U.S. government has ordered ByteDance to divest TikTok amid concerns over the safety of the personal data of U.S. consumers. Oracle is working with some of ByteDance's investors, including General Atlantic and Sequoia Capital, on making an offer for the TikTok assets that would challenge a rival bid from Microsoft Corporation.

DIVIDEND PAYERS

The Bank of Nova Scotia, as reported in the Wall Street Journal, agreed to pay more than $127 million to settle civil and criminal allegations in connection with its role in what authorities described as a massive price-manipulation scheme. The fine is the result of multiple agreements reached last week with the U.S. Justice Department and the U.S. Commodity Futures Trading Commission (CFTC). The settlements stem in part from thousands of manipulative orders for precious metals futures contracts placed on U.S. exchanges over an eight-year period by four traders at the bank, known as Scotiabank, the agencies said. The settlements also resolve claims by the CFTC that Scotiabank made false statements and incomplete disclosures about alleged price manipulation by its traders in connection with a prior investigation by the derivatives market regulator. Scotiabank also agreed to resolve further claims by the CFTC related to its conduct as a swap dealer. Under the agreements with both agencies, the bank will be required to retain an independent compliance monitor for three years. The steep fine and imposition of a monitor reflected the seriousness of Scotiabank's offense and the state of its compliance program, Robert Zink, chief of the Justice Department's criminal fraud section, said in a statement.

GO TO PORTLAND GLOBAL ALTERNATIVE FUND

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND

GO TO PORTLAND GLOBAL BALANCED FUND

Bunzl PLC - 1st Half organic +2.8%. 1st Half EBITA of £341 million is 4% ahead of estimates with margins +40 basis points (bps) year/year at constant foreign exchange (vs. estimate +15 bps). Free Cash Flow £268 million with working capital an approximate £28m inflow – but included some upfront customer payments. 1st Half includes an approximate£30 million provision with £10 million on bankruptcies already seen and approximately £20 million on potential credit and inventory issues in 2nd Half. COVID-19/underlying trading. North America saw an approximate 4% underlying decline and approximately 4% profit decline in 1st Half, given exposure to retail/foodservice sectors. Europe saw very strong revenue growth of 20%, U.K. saw +2.5% underlying growth but approximately 150 bps margin decline. According to the company, the underlying growth was due to a 13.6% increase in revenue from the sale of key COVID-19 related products, partly offset by a 10.8% decline in other product sales. At constant exchange rates, revenue in the businesses serving the safety, healthcare and cleaning & hygiene sectors was up 29% on the first half of 2019 but was down 9% in our businesses serving the retail and foodservice sectors. Sales to the grocery and other sectors were up 5%. Two acquisitions are announced: a safety business in the U.S. with fiscal year 2019 revenues of US$ 248 million and a flexible packaging distributor based in Ireland with fiscal year19 revenues of €23 million. Bunzl's 27 year track record of dividend growth continues with the reinstatement of the 2019 final dividend of 35.8 pence per share as an additional interim dividend for 2019 and interim dividend for 2020 up 1.9% to 15.8 pence per share. Management "expect revenue for 2020 to be slightly ahead of the prior year at constant exchange rates" – this implies organic in 2nd Half of approximately -4/5%.

Coloplast A/S - Q3 results - EBIT in line, but sales of Danish Krone (DKK) 4,419 million, an organic decline of 2%, fell a few percent short of expectations. Interventional Urology sales declined 40% in Q3 (April -70%, May -40%, June -3%, but flattish in July and August), largely due to the postponement of elective surgery. Wound & Skin Care sales declined 6% year/year, due to postponements of surgery and issues in China. Ostomy Care sales growth was restricted by destocking and a smaller inflow of new patients in the U.K. Difficulty in China and lower new patient numbers were the main reasons for management lowering top-line guidance from 4-6% to approximately 4%. Due to the pandemic, the inflow of patients in the U.K. is declining. The National Health Service aims to resume ostomy surgery gradually and estimates it will return to 90% of normal in October/November. New patients account for approximately 10% of the patient base and the postponement of elective surgery could have a continuing negative effect on Q4 2019/20 estimates and 1st Half 2020/21 estimates. The U.K. is a key region for Coloplast (all segments DKK 2.6 billion).

Diageo PLC - Actor Ryan Reynolds is the latest Hollywood celebrity to strike a deal with Diageo after selling Aviation American Gin brand to Diageo for $610 million. Diageo stated it was paying an initial $335 million for Aviation American, in which Ryan Reynolds is a significant shareholder, along with three other spirits, through the acquisition of Davos Brands. The remaining $275 million will be paid out over 10 years to Davos Shareholders depending on performance of the brands. Ryan Reynolds, who will retain an ownership in Aviation American, has also signed an agreement to continue marketing the gin over the next decade. The deal is Diageo's fourth tie-up with a celebrity-fronted alcohol company – in 2017 it bought Casamigos Tequila – a company part owned by George Clooney for $700 million in a transaction that included a similar performance-related payout subject to George Clooney remaining involved with the business. (Source: Financial Times)

Johnson & Johnson has agreed to buy biotech group Momenta Pharmaceuticals Inc. for $6.5 billion in an all-cash deal that will expand the world's largest healthcare company's autoimmune treatment. The deal will give Johnson & Johnson's drug making division Janssen Pharmaceuticals access to Momenta's pipeline of products including nipocalimab, a promising treatment for the rare muscular disease myasthenia gravis that is also being tested against other autoimmune disorders.

TD Bank – the U.S. arm of The Toronto-Dominion Bank, (TD) will pay US$122 million in a settlement with the Consumer Financial Protection Bureau (CFPB), which alleges the bank charged customers fees for an optional overdraft service without their consent. TD Bank will pay US$97 million in restitution to more than 1.4 million customers and a US$25 million civil penalty after the CFPB found the bank used deceptive tactics to charge customers overdraft fees for debit card and ATM transactions without their "affirmative consent" from 2014 to 2018. The bureau said TD Bank managers instructed employees to "deceptively" present the bank's optional overdraft service, called Debit Card Advance, as free or to frame it as a feature that "comes with" new chequing accounts the bank opened for customers at branches and offsite events. In fact, TD Bank charged US$35 for each overdraft transaction, and the service was optional. In a statement, the chief executive officer of TD's U.S. arm, Greg Braca, said TD disagrees with the CFPB's conclusions, but has "co-operated fully to resolve this matter and are moving forward with a continued focus on meeting the needs of our customers." TD has not admitted to any wrongdoing as part of the settlement. "Throughout the period in question, TD had a clear process to secure formal consent before providing this service to customers, enabling them to make an informed and conscious choice," Mr. Braca said, adding that TD "voluntarily and proactively" enhanced its disclosure and enrollment processes for the overdraft product starting in 2014. (Source: Globe & Mail)

LIFE SCIENCES

Novartis AG announced last week that the Food and Drug Administration (FDA) granted approval to Kesimpta for the treatment of relapsing forms of multiple sclerosis (RMS) in adults, including clinically isolated syndrome, relapsing-remitting disease, and active secondary progressive disease. The approval was based on data from the P3 ASCLEPIOS 1 & 2 studies, which demonstrated significant reductions in risk of relapses and confirmed disability progression. Ofatumumab was first approved by the FDA in 2009 for the treatment of Chronic Lymphocytic Leukemia (CLL) as a high dose infusion, under the brand name Arzerra. Importantly the Kesimpta label does not include a black box safety warning (Arzerra label warns against Hepatitis B reactivation and progressive multifocal leukoencephalopathy). Kesimpta is to be launched immediately with an $83,000 annual wholesale acquisition cost (WAC) list price. This compares with Ocrevus list price of $65,000 per year (the other CD-20 targeting agent in the market for MS). Oral MS drugs, such as Gilenya, have a list price of around $105,000 per year (CSe approximately 20% rebate) and a 2 year course of Mavenclad has a list price of approximately $215,000. The higher list price of Kesimpta vs. Ocrevus might reflect higher immediate pharmacy benefit discounts/patient assistance payments to help drive adoption. Kesimpta is a monthly subcutaneous injection which can be self-administered by patients at home (compared with Ocrevus which is an every 6 months in–office infusion). It was approved as both a prefilled syringe and with the Sensoready auto injector pen (same device used with Cosentyx). Novartis is transitioning Arzerra to an oncology patient access program, providing the drug at no cost in CLL, which protects the Kesimpta price.

Novartis AG - Phase 3 COMBI-i study evaluating spartalizumab + Tafinlar + Mekinist in patients with BRAF V600 mutation-positive melanoma (skin cancer) failed. Novartis remains committed to the ongoing development of spartalizumab across a range of tumors. Spartalizumab is an investigational anti-PD-1 monoclonal antibody (checkpoint inhibitor) that Novartis acquired in 2014 in late discovery phase from CoStim. Due to limited clinical data available with spartalizumab and the very significant delay of Novartis in the development of a checkpoint inhibitor, analysts only had quite modest - approximately US$350 million peak sales potential - in contrast to Novartis that attributed spartalizumab blockbuster potential in this indication.

Telix Pharmaceuticals Limited released a half-year update, which revealed further progress in its three lead programs (i.e. prostate cancer, renal cancer and glioblastoma) as well as the expansion of its strategic commercial global partnerships. Although COVID - 19 has affected market conditions and the operations of Telix partners, the company has been proactive in dealing with a wide range of novel operational challenges. With a strong cash position, effective cost control measures in place, focus on the achievement of critical corporate objectives, and ongoing, albeit slightly reduced, sale of investigational kits, the Group expects to be able to weather the current challenging business environment, even on a prolonged basis. Telix has sufficient cash reserves and contingency plans to mitigate delays in clinical, regulatory and commercial activity. The company currently has cash runway beyond the third quarter 2021 and it is expected this can be extended to end-2021 with limited impact on the commercialisation of the company's lead product TLX591-CDx (prostate cancer imaging agent) or completion of the ZIRCON Phase III study for TLX250-CDx (kidney cancer imaging agent).

Telix announced that the first patient has been dosed in a Phase I/II study of Telix's renal cancer diagnostic imaging product TLX250-CDx (89Zr-girentuximab) in Japan. The objective of the study, termed the "ZIRDAC-JP" (Zirconium Dosing and Comparison in Japan) study is to confirm the safety and tolerability, as well as sensitivity and specificity of positron emission tomography (PET) imaging with TLX250-CDx to detect clear cell renal cell cancer (ccRCC) in Japanese patients.

The patient population for the ZIRDAC-JP trial has been selected to be identical to the global Phase III ZIRCON trial, with comparison to surgical resection (histology) as standard of truth. ZIRDAC-JP (Zirconium Dosing and Comparison in Japan) is a Japanese multi-centre Phase I/II study that will recruit approximately 40 patients in total. The objectives of the study are to determine the safety, tolerability, radiation dosimetry and pharmacokinetics / pharmacodynamics (Phase I), and the sensitivity and specificity of TLX250-CDx PET imaging to detect clear cell renal cell cancer (ccRCC) compared to histologic 'ground truth' determined from surgical resection specimens (Phase II).

Telix announced that it has submitted a Drug Master File (DMF) to the United States Food and Drug Administration (FDA) for TLX101 (4-[131I]Iodol-phenylalanine injection). TLX101 is a clinical-stage drug candidate targeting Large Neutral Amino Acid Transporter (LAT-1) for the treatment of glioblastoma multiforme (GBM). Telix CEO Dr Christian Behrenbruch said, "The filing of a Drug Master File with the FDA for our GBM therapy product is an important step towards enabling luminary academic and pharma collaborators to initiate investigator-led studies with this product in the U.S., as well as potentially expanded access use in the longer term, subject to the requisite FDA approvals. TLX101 has previously been granted orphan drug status by the FDA and we believe that the filing of a DMF for this product will potentially accelerate the generation of further clinical data in both glioblastoma and other LAT-1 expressing malignancies. TLX101 is presently undergoing Phase I/II development in the IPAX-1 clinical trial in combination with external beam radiation therapy (EBRT). 2 IPAX-1 is recruiting at five sites in Europe and Australia. Telix expects preliminary data to be available from the IPAX-1 study late Q4 2020.

ENERGY SECTOR

CES Energy Solutions Corp. released the company's results for the second quarter of 2020, which revealed the significant impact of a reduction to global oil and gas demand caused by the COVID-19 pandemic, and uncertainty surrounding production level decisions amongst OPEC+ members. Through these challenging and unprecedented conditions, CES continued to demonstrate its financial resilience, strong balance sheet, and commitment to preserving its industry leading position to build upon as market conditions stabilize and potentially improve in the future. Despite the challenges presented, CES' overall liquidity position and balance sheet strength significantly improved in the second quarter, as the company once again, analysts believe, displayed its defensible business model and counter cyclical balance sheet at low points of the cycle. CES generated revenue of $159.5 million during Q2 2020 and Adjusted EBITDAC of $8.2 million. The net draw on CES's Senior Facility declined by $92.6 million from a net draw of $92.9 million as at March 31, 2020 to $0.3 million as at June 30, 2020, driven by strong cash flow generation achieved through a combination of working capital harvest, continued inventory management, and cost containment measures. The financial results reported for 2020 also reflect the importance of CES' geographic positioning and strategic commitment to the U.S. market which generated 76.4% of the company's overall revenue in Q2 2020. CES remains, analysts believe, extremely cautious with its 2020 outlook and expects significantly reduced upstream activity across North America, reduced production levels, deferred completions, downward pressure on margins, and some customers potentially experiencing formal restructurings and bankruptcies. CES also believes that competitor consolidations and business failures will provide further opportunities for CES in a recovery scenario. CES sees the consumable chemical market increasing its share of the oilfield spend as operators continue to: drill longer reach laterals and drill them faster; expand and optimize the utilization of pad drilling; increase the intensity and size of their fracs; and require increasingly technical and specialized chemical treatments to effectively maintain existing cash flow generating wells and treat growing production volumes and water cuts from new wells.

Occidental Petroleum Corporation announced it will sell some of its Wyoming, Colorado and Utah assets to Orion Mine Finance for about $1.33 billion, as the oil and gas producer looks to cut the debt it took on with its purchase of Anadarko Petroleum Corporation. Occidental has been trying to divest assets to whittle down its $36 billion of long-term debt, a bulk of which was taken on during its $38 billion Anadarko deal last year. It expects to receive $2 billion or more in asset sales this year, and has about $4.5 billion in notes due next year. The Orion deal, expected to close in the fourth quarter, will see Occidental sell about 4.5 million mineral acres and 1 million fee surface acres. The company will, however, retain its core assets in the Rockies, including the DJ Basin in Colorado and the Powder River Basin in Wyoming. Occidental no longer plans to sell Algerian assets it had once hoped to sell to France's Total S.A. to pay down debt, Occidental Chief Executive Vicki Hollub said, calling Algeria a "core asset." Algerian authorities had moved to block Total's acquisition. Occidental is still marketing assets in Ghana.

ECONOMIC CONDITIONS

Canada's annual inflation rate falls to 0.1% in July as price growth slows, held down by the first drop in air travel prices in almost five years, Statistics Canada said last week. The reading was down from a year-over-year increase of 0.7% in June. The average economist estimate had been for a year-over-year increase of 0.5% for July, according to financial data firm Refinitiv. Air travel prices fell in July by 8.6% — the first year-over-year decline since December 2015 — due to airlines offering incentives for people to travel again. Similarly, prices for traveler accommodations were down 27% compared with July 2019, marking the third straight month of declines as Canadians opted for staycations. Anna Feng, an economist with the Conference Board of Canada, said in a statement that prices may go up over the near-term as businesses pass on higher operating costs due to the pandemic. Statistics Canada said the slower pace of price growth in July was broad-based, spanning goods and services. Gasoline prices were down by 14.9% compared with a year ago, as surging COVID-19 infections in other parts of the world heightened concerns that demand would plummet. Excluding the drop in gasoline prices, the inflation barometer compared with a year ago was up 0.7% for July.

U.S. first-time unemployment insurance claimants rose again, up 135,000 to a 2-week high of 1,106,000. Removing the seasonal impact saw a more mild, sub-one-million reading for the 3rd straight week, but they were still higher. Not seasonally adjusted claims rose 52,800 to 891,500. The picture was a little clearer / more hopeful when looking at perhaps the more important component.....the number of people who stay on Unemployment Insurance. Continuing claims dropped a sizeable 636,000 to 14,844,000 in the week of August 8, the lowest level since the first week of April, as Americans were able to secure employment.

U.S. existing home sales increased 24.7% in July, well above expectations, to 5.86 million units annualized, the highest since December 2006. That's the largest back-to-back gain since the data began in 1999 (seasonally adjusted). And, sales of both singles and condos and the like surged, 23.9% and 31.8%, respectively. Strong demand—across the country—is pulling down the supply of homes that have been put up for sale..... the **inventory of homes for sale** is down 21.1% below year-ago levels (near record lows), and the **months' supply** has been shortened to just 3.1, the lowest since earlier this year. And, naturally, higher bids pushed **prices** higher, up 8.5% year/year. **First-time homebuyers** saw their share of sales slip to 34% (still in the range over the past five months), perhaps deterred by the pricier options, while repeat homebuyers made up 50%, the most since last October. Those who are buying second homes interestingly saw their share jump to 15% (highest since February), from 9% in June.

U.S. housing starts exceeded expectations in July, the third consecutive increase, to 1.496 million units annualized, the highest level since February. Overall starts surged 22.6%, on the heels of June's upwardly revised 17.5% jump and May's upwardly revised 11.1% increase .... these are the kind of gains seen after storms/hurricanes. Both singles (+8.2%) and multis (+58.4%) benefitted from stronger demand across all regions of the country. Meantime, more builders are making requests to do more ... **building permits** rose 18.8% in July, the largest monthly increase since January 1990, to 1.495 million units, the highest since January. The one less positive item to note is that the spread between permits and starts has narrowed, suggesting that there may be a ceiling of sorts for housing activity. But this may be a case of issues on the supply side.... think pricey lumber and land.

Japan's economy shrank by a record 7.8% in Q2 as it outperformed the U.S. and Europe but lagged behind its neighbours South Korea and Taiwan in tackling the coronavirus outbreak. (Source: Financial Times)

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.49% and the U.K.'s 2 year/10 year treasury spread is 0.26%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 2.99. Existing U.S. housing inventory is at 3.1 months supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 22.51 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally

"I divide all readers into two classes: those who read to remember and those who read to forget" ~William Lyon Phelps

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

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