News Highlights

Owners. Operators. And Insightful Investors.

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Our views on economic and other events and their expected impact on investments. May 2, 2016

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Energy Sector

U.S. land rig count fell 10 units to 391, led by horizontal oil (-8), vertical oil (-1), directional oil (-1), and directional gas (-1), slightly offset by an increase in Miscellaneous (+1), while horizontal gas and vertical gas remained flat w/w. Total horizontal land rig count has declined 76% since the peak in November 2014.

U.S. horizontal oil land rigs decreased by 8 to 259 led by the Eagle Ford (-4), Woodford (-3), and Granite Wash (-1), while Permian, Williston, DJ-Niobrara, Mississippian, and "Other" remained flat. This is the 18th consecutive week of declines for horizontal oil land rigs, but the 5th week of single digit declines as the trajectory of decline has begun to slow.

U.S. offshore rig count decreased 1 unit to 24, and is down 56% since June 2014.

Canadian rig count was down 4 rigs and remains 54% off the level this time last year.

Total SA - Adjusted Net Income was $1.6 billion, compared to consensus of $1.2 billion. Compared to expectations, results were stronger in **Upstream** (lower costs) and Refining (higher volume sales) & Chemicals. Upstream: Net operating income of $498 million was well above consensus of $300 million and a key standout when most global Upstream business will be loss making in 1Q. 1Q 2016 production of 2,479kboed was +4% year-over-year (YoY) and continues the medium term growth trend we expect. Upstream Net Income per barrel of oil equivalent of $2.2/boe was above estimates of $1.5/boe but compares to $3.5/boe in 4Q 2015. Lower costs (production costs sub $7/boe now) and lower taxes helped. **Refining & Chemicals utilization:** Net operating income was $1.1 billion, compared to consensus of $0.9 billion. Better results were due to 1) a record high refining utilization rate of 94% and therefore 5% higher throughput YoY. Cash flow from Operations (ex. working capital) was $3.7 billion in 1Q 2016, -20% YoY with organic investments of $4.6 billion, -24% YoY. Divestments were $0.9 billion in 1Q against a $2 billion full year 2016 target. Gearing (Net Debt /Net Debt +Equity) of 23% is up slightly from 22% in 4Q 2015. Dividends maintained at €0.61/share for the quarter. Total continues to report resilient earnings against adverse commodity environment. 1Q results shows they're on track to deliver targets outlined post 4Q 2015 results. Production growth is on track to achieve 4% this year, opex savings are on track to achieve $0.9 billion and capex is now set to fall below $19 billion this year. The company's response for 2015 delivered and they indicate they can adapt again for 2016 and beyond which should we believe be the last year of this down-cycle. Combined with the continued ramp up of long life assets we believe this remains an attractive portfolio.

Financial Sector

Barclays plc - 1Q profit beat consensus by +7%. Q1 2016 Profits Before Tax of £793 million, -6% (-£53 million) below £846 million consensus expectations. However, excluding Own credit adjustment (-£109 million) the adjusted 1Q 2016 Profit Before Tax of £902 million is +7% (+£56 million) ahead of consensus. The £195 million beat is as follows: £266 million better income, £148 million worse on costs, £67 million better impairments and £10 million from other income. Core Equity Tier 1 of 11.3% is in line with consensus. Leverage -20bps quarter over quarter (QoQ) (seasonality). Management said Core Equity Tier 1 should improve as we move through the year. Key driver of Core performance looks to be a strong Core Revenue performance(+2% YoY) partially offset by a very poor Cost performance (+6% YoY), albeit includes a £93 million increase in Corporate & Investment Bank restructuring. The beat in income comes from the Investment Bank...with revenues only -4% YoY with main part of that coming from credit (+46% YoY) so looks a relatively good result from the Investment Bank compared to peers, albeit investment banking remains the poorest performing part of the bank. Tangible Net Asset Value better at £2.86 from £2.75 (reserve movements and FX). Shares trade on Price /Tangible Book Value 2016estimate of 0.6x. This makes Barclays one of the cheapest banks in Europe, and so it's understandable why its new CEO, James Staley wants to see Barclays as a transatlantic bank targeting the U.S. and U.K. Its U.K. Retail bank is making a Return On Tangible Equity (ROTE) of 21% and its International Consumer business is delivering ROTE 23%. Currently, the Group ROTE is just 3.8% but its 'transatlantic' Group core ROTE is currently 10.7% - being hampered by the Return On Tangible Equity in its Investment Bank which in Q1 2016 delivered 7.3% but as 1Q is typically strong this ROTE will likely come down through year ('Non-core' businesses now include Barclays' operations in Portugal, Italy, Africa and Asian wealth management). While this latest strategic switch represents further frustrating delay, we do believe the path towards achieving 'transatlantic' returns for Barclays is very attractive and so we are aligned with the new CEO's 'impatience' to complete the restructuring. Barclays has also announced it is to sell its Barclaycard consumer payments business in Portugal and Spain to Bancopopular-e. The business comprises approximately £1.0 billion of assets. It is being sold at a small premium to gross receivables and its sale will also result in a reduction in Non-Core costs. It is estimated that the transaction will result in a decrease in risk weighted assets of approximately £0.9 billion. Completion, which is subject to regulatory approvals, is expected to occur by the end of the year. Transaction has no impact on existing corporate and investment banking businesses in Spain and Portugal. Agreeing the sale is further tangible

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progress towards target of managing down Risk Weighted Assets in Barclays Non-Core to approximately £20 billion in 2017.

Berkshire Hathaway Inc.'s annual meeting in summary: 1) Warren Buffett is open to additional (perhaps multiple) acquisitions in the $10-$30 approximately range. The recently completed $32 approximately Precision Castparts Corp. deal fits the criteria of the types of businesses Berkshire would like to acquire, 2) Berkshire would repurchase a significant amount of shares if its valuation declined to 1.2x book value, 3) The reinsurance market has taken a turn for the worse and the next 10 years will probably not be as attractive as the last decade, 4) GEICO is expected to deliver improved underwriting profits in 2016. Berkshire pre-released 1Q 2016 operating results during the shareholder meeting which were weaker than expected although quarterly earnings can be lumpy. Operating Earnings Per Share per Class A share was $2,274 ($1.52 per Class B share, down 12% year/year). In 1Q, foreign exchange impacted Earnings Per Share by at least 10c per B share. Berkshire shares are currently trading at about 1.4x book value. Berkshire is expected soon have around $40 billion of deployable cash for acquisitions and in addition should generate $20+ billion of annual free cash flow. Berkshire faces near-term earnings headwinds from its BNSF Railway as well as the industrial and manufacturing businesses, but on a positive note, the company's intrinsic value should benefit from substantial acquisitions including The Kraft Heinz Company as well as Precision Castparts (its largest deal ever). Mr. Buffett intends to remain at the helm for around another decade and his succession plan is in place.

Citigroup Inc. has puts its Asia payment processing business on the block as part of an ongoing global plan to exit non-core operations, people familiar with the matter told Reuters. Citi's merchants acquiring business provides credit and debit card payment processing services to about thousands merchants in Asia and it generates around $400 million of gross revenues, these people added. About 70% of the business comes from Hong Kong, Singapore and India, they added. Final bids are due in about three weeks.

Nordea Bank AB - Published 1Q 2016 Profit Before Tax of €1,006 million, in line with €1,009 million consensus expectations. Earnings Per Share €0.19 is also in line. Key drivers look to be lacklustre Revenue (-7% on Q4), largely compensated by better Costs and lower than expected Impairments (€111 million or 13bps versus consensus €135 million). Net Interest Income missed consensus by 3%, fees missed consensus by 2% and trading was in line. Total revenues of DKK2,295 million were 2% weaker than consensus but offset by better costs (2% beat versus consensus). The shares are trading on Price / Tangible Book Value 2016 estimate of 1.3x and an estimated group return on tangible equity of approximately 13%. Further support from a 7+% dividend yield.

Royal Bank of Scotland Group plc - Published 1Q 2016 Profit Before Tax of £421 million, which was ahead of -£51 million consensus. However, the results included much lower restructuring and litigation costs than consensus, together with a +£256 million own credit adj. (consensus was zero). Non-core losses of -£377 million were also materially higher than -£146 million consensus. Core Profit Before Tax £716 million is -14% (-£119 million) light. Key driver of the miss is weak revenue, which is -12% YoY, including a poor performance from U.K. Retail (-3% YoY) and Centrals (Q1 2016 -£257 million versus Q1 2015 -£60 million). Overall these results are disappointing. This is partly a reflection of Non-core and it seems that that the Core weakness in revenue included volatile adjustments. However, to miss earnings even when stripping out the bad bits is poor in our view. £3.51 Tangible Net Asset Value ahead of consensus at £3.42. Core Equity Tier 1 ratio at 14.6%, versus consensus of 15.2%... due to £7 billion increase in Risk Weighted Assets (looks across every division). Management outlook: personal and commercial banking income will be stable Year-on-Year in 2016 but will see some erosion in Corporate & Investment Bank.

Standard Chartered plc - 1Q 2016 Interim Management Statement reported Total income increased 2.5% sequentially – excluding a $130 million loss on the Principal Finance portfolio – income was even better. Looking at the major product lines: **Transaction Banking:** Revenues were down 3.3% sequentially. Importantly, Trade Finance margins were stable whilst Cash Management margins were up – volumes are cyclical and in our view they will increase on what is a fixed cost base – operating leverage will be much higher in 2017/18: **Financial Markets:** Income was up 30% sequentially. Volatility in FX and Rates was a mainstay in Jan/Feb before easing in March, helping the line. Management highlights that 1Q benefitted from the 'non-recurrence of negative MTM revaluations on syndicated positions in Capital Markets'. Underlying costs were US$2,249 million which is better than expectations. However, the statement suggests that investment costs will rise through the year and salary rises will only be reflected from 2Q 2016. Guidance of <US$10 billion (ex levy) remains for 2018. Total impairment was US$594 million in 1Q 2016. Non Performing Loans were reported at US$13.0 billion, +2%/US$0.2 billion QoQ, with coverage at the group level at 53% (1H 2015 53%). Disclosed commodity exposures were down a further 8% QoQ to US$37 billion. The Core Equity Tier 1 (CET1) ratio was 13.1%, +0.5% QoQ with Risk Weighted Assets (RWA) -3% QoQ. There is a further potential approximately 0.4% upside to CET1 as the U$19 billion RWAs contained in the liquidation portfolio are disposed. Standard Chartered trades now at 0.7x Price/Book Value (or 0.8x Price/Tangible Book Value).

State Street Corporation reported operating Earnings Per Share of $0.98, with approximately $0.02 of tax rate help, beating consensus of $0.91 on a much better Net Interest Margin and lower "other" expenses. Core Net Interest Income was better-than-expected in 1Q, with Net Interest Margin up 11bp QoQ to 1.12%. Average earning assets were down 3.4% QoQ as deposits and other liabilities declined. Operating expenses were up 7% QoQ, beating consensus estimates by $35 million - $40 million. This was primarily driven by lower "other" expenses due to lower professional services fees and travel

expenses. FX and security lending were good, but Asset servicing fees were down 3% QoQ and missed consensus est. by ~$10 million. Assets Under Custody of $26.9 trillion was down 2% QoQ, missing consensus by ~$500 billion. Tier 1 leverage ratio held flat at 6.9% in 1Q. State Street bought back $325 million of shares in 1Q, with another $390 million to come in 2Q.

Activist Influenced Companies

Restaurant Brands International Inc. has released financial results for first quarter ended March 31, 2016. Daniel Schwartz, chief executive officer of Restaurant Brands International, commented: "Building on last year's performance, we generated strong results at both of our iconic brands, Tim Hortons and Burger King, during the first quarter of 2016. Innovative product launches and continued expansion of our global footprint drove favourable comparable sales and systemwide sales growth for the quarter. We believe our focused approach on delivering a great guest experience and growing franchisee profitability will support long-term, sustainable value for our guests, franchisees, employees and shareholders." First quarter 2016 highlights include: Tim Hortons (TH) comparable sales increased 5.6% and Burger King (BK) comparable sales increased 4.6% in constant currency; Delivered 25 net restaurant growth (NRG) at TH and five NRG at BK; System wide sales grew 7.9% at TH and 10% at BK in constant currency; RBI's adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) was up 22.9% on an organic basis to $407.8 million; RBI's adjusted diluted EPS (earnings per share) was up 95.6% to 30 cents per share versus prior-year results; RBI declared a dividend of 15 cents per common share and partnership exchangeable unit of Restaurant Brands International Limited Partnership for the second quarter of 2016.

Canadian Dividend Payers

Barrick Gold Corporation - reported 1Q 2016 adjusted Earnings Per Share of $0.11 that was slightly ahead of consensus (EPS of $0.10). For 2016, Barrick lowered its gold and copper unit cost guidance while maintaining gold output guidance at 5.0-5.5 million oz. Post the 1Q 2016 Nevada asset sales, Barrick reduced debt by $842 million, leaving $1.16 billion remaining to reach its $2 billion reduction goal. Barrick has less than $200 million in debt due before 2018. In the medium-term Barrick aims to reduce debt to below $5 billion. Barrick stated that, "philosophically, our goal is to have no debt at all."

BCE Inc. – As expected Canadian telecom and mediacompany, BCE said it would buy Manitoba Telecom Services Inc. for about $3.1 billion to expand in the western Canadian province. Canada's biggest telecom companies - BCE, Rogers Communications Inc. and Telus Corporation - are locked in an intense battle to increase their share of the wireless market. BCE will pay $40 per share, representing a premium of 22% to Manitoba Telecom's Friday closing. Montreal-based BCE will also assume the company's outstanding debt of about $800 million. BCE said it would divest about one-third of Manitoba Telecom's postpaid wireless subscribers to Telus following the completion of the deal to allay regulatory concerns. BCE also said it plans to invest $1 billion over five years after the transaction closes to expand its broadband networks and services in Manitoba. The investment will be used to expand its broadband services in television and internet as well as to integrate Manitoba Telecom's data center with BCE's existing data and cloud computing centers. Manitoba Telecom shareholders will have a choice of receiving $40 in cash or 0.6756 of a BCE share for each share held. BCE said it would pay 55% of the purchase price in stock and the remainder in cash. The company will fund the cash component internally and will issue about 28 million shares for the deal. The combined company's Manitoba operations will be known as Bell MTS and Winnipeg, Manitoba will become BCE's Western Canada headquarters. The deal comes about 5 months after Manitoba Telecom sold its unit Allstream Inc. to U.S.-based Zayo Group Holdings Inc. in November for about $465 million to focus on its telecommunications business.

BCE reported a slightly better-than-expected quarterly profit as it added more wireless customers and earned more for each one. The company said it added nearly 26,000 valuable postpaid wireless customers in the seasonally weak first quarter. Rogers added 14,000, and spent heavily to do so. BCE's blended average revenue per user increased by 3.6% to $63.02, helped in part by a greater mix of smartphone postpaid customers in the total subscriber base. The company also said it was on track to meet its 2016 revenue growth target of 1%-3% and adjusted earnings forecast of $3.45-$3.55 per share. Net income attributable to shareholders rose to $707 million, or 82 cents a share, in the period, from $532 million, or 63 cents, a year earlier. On an adjusted basis, the company earned 85 cents per share. Operating revenue rose marginally to $5.27 billion.

Global Dividend Payers

AT&T Inc. said it added 328,000 DirecTV subscribers in the quarter ended March 31. But it lost 382,000 U-verse TV customers as the company started to phase out that service. AT&T, which is battling wireless providers like Verizon Communications Inc. and T-Mobile US Inc. for subscribers, added 129,000 postpaid customers in the quarter. Postpaid customers, who pay bills monthly, tend to spend more than prepaid customers. AT&T signed up more than 3 million wireless customers after it reintroduced unlimited wireless data to AT&T wireless subscribers who had DirecTV and U-verse TV, Chief Financial Officer John Stephens said on a conference call after the company released earnings. "Our new unlimited wireless with video offer started fast and continues at a solid pace," he added. Net income attributable to AT&T rose to $3.80 billion from $3.26 billion in the year-ago quarter. On a per share basis, net income fell to 61 cents from 63 cents. Excluding items, the Dallas-based company earned 72 cents per share, beating the average analyst estimate of 69 cents, according to Thomson Reuters. Total operating revenue rose 24.4

percent to $40.53 billion, beating the average analyst estimate of $40.47 billion.

Mondelez International Inc. reported 1Q 2016 adjusted Earnings Per Share of $0.48, +$0.08 above Consensus of $0.40. Organic sales rose +2.1% YoY, which reflected favorable price realization (+2.8% YoY), as well as volume that fell less severely than forecast (-0.7% YoY). Consistent with recent periods, organic sales growth was driven in large part by significant pricing in Eastern Europe, Middle East and Africa and Latin America to offset sizeable foreign headwinds, though notably Mondelez drove positive organic sales in each region (with volume/mix higher in 3 of its 5 regions). Gross margin expanded +1.7% YoY, which we believe reflects strong productivity (including supply chain savings), which was only partly offset by a -50 bps headwind from unfavorable mark to market adjustments. All in, Earnings Before Interest & Tax (EBIT) rose +13% YoY. Mondelez announced that Chief Commercial Officer Mark Clouse will be leaving the company to become the CEO of a publicly traded food company, Premier Foods. As expected, Mondelez maintained its 2016 guidance calling for double-digit constant currency Earnings Per Share growth, organic sales growth of 2%+, and an EBIT margin in a 15-16% range.

The Procter & Gamble Company (P&G) reported a better-than-expected quarterly profit, boosted by cost-cutting and higher selling prices. However, P&G's sales declined for the seventh quarter in a row as higher prices weighed on volumes and as the company shrinks its vast product portfolio to focus on faster-growing brands such as Pampers diapers and Pantene shampoo. P&G's organic sales – sales excluding acquisitions, divestitures and currency impact – increased 1% in the third quarter ended March 31. P&G continues to expect organic sales to rise in the low-single digits percentage range in the fiscal year ending June, but sales would be driven by volume rather than pricing in the next two to four quarters, Chief Financial Officer Jon Moeller said on a media call. The company said it expects core earnings for the current quarter to be "significantly lower" than a year earlier due to increased advertising costs, a higher tax rate and negative currency impacts. P&G had lost market share as it has been slow to react to changing trends in key markets including China. But under Chief Executive David Taylor, who took over from A.G. Lafley in November, P&G has ramped up advertising spending to regain its footing. The company now expects full-year core earnings to fall 3%-6%, compared with the decline of 3%-8% it had estimated in January. Net income attributable to P&G jumped nearly 28% to $2.75 billion or 97 cents per share in the latest quarter. Excluding items, it earned 86 cents per share, beating analysts average estimate of 82 cents, according to Thomson Reuters. P&G's cost of goods sold fell by 11%. It raised prices, by an average of 1%, in four of its five businesses. The company said volumes fell in all businesses, except in the baby, feminine and family care business. Overall volumes declined 2%, in part as P&G decoupled Venezuela results from the total. P&G's net revenue fell 7%, the smallest drop in three quarters, to $15.76 billion, and included a 5% point negative impact from foreign exchange.

Economic Conditions

U.S. – The Institute for Supply Management's (ISM) purchasing managers index (PMI) for April retreated more than expected, to 50.80 index points, compared to 51.40, a full index point lower than March's 51.80, yet still in expansionary territory (i.e. above 50), albeit barely so, following 5 months of sub 50 readings.

U.S. personal income advanced 0.4% in March, ahead of the expected 0.3% and a marked acceleration compared to February's 0.1% reading. Personal spending though was only up 0.1% in the month, as the saving rate moved higher, to 5.4%. Part of the same report, the core personal consumption expenditures (PCE) price index, the U.S. Fed's favourite inflation gage, moved one notch lower to 1.6% from 1.7%, providing ample breathing room for Fed's still very accommodative monetary policy.

U.S. economy expanded at a 0.5% annual rate in 1Q, down from 1.4% in 4Q and the slowest pace since the polar-vortex-winter-plagued first period in 2014. The legacy of a strong greenback and sluggish foreign demand resulted in a further deterioration in net exports (exports -2.6%, imports +0.2%), which lopped 0.34% off the tally. Less inventory investment sliced another 0.33%. This left final domestic demand growing 1.2%, the weakest since 2Q 2013. The main source of weakness was non-residential fixed investment. It decreased 5.9% (structures -10.7%, equipment -8.6%, intellectual property +1.7%), which was the steepest drop since the Great Recession, after falling in 4Q as well. Less capex in the commodities space along with elevated business uncertainty continue to take their tolls. Elsewhere, housing investment surprised on the high side (+14.8%) and consumer spending was a bit better than expected (+1.9%). Finally, government spending grew 1.2%, dragged by lower defense outlays. Unless GDP is shown to be doing better generally over the next few months, with capital expenditure improving specifically, the Fed's stand-pat stance on interest rates could easily extent past the summer.

U.S. Home prices rose again in February, the latest sign of limited supplies and steady demand across the housing market. The S&P/Case-Shiller Home Price Index covering the entire nation rose 5.3% in the 12 months ended in February, unchanged from the previous month. The 10-city index gained 4.6% from a year earlier, compared with 5.0% a month earlier, and the 20-city index gained 5.4% year-over-year, down from 5.7% in January. Economists surveyed by The Wall Street Journal expected a 5.7% increase in the 20-city index in February.

U.S. durables goods orders were very disappointing, rising only 0.8% in March, which was well below the consensus call of 1.8%. The rebound in Boeing orders in March failed to show up in the report: nondefense aircraft and parts fell again. Excluding transportation, orders were down for the 2nd month in a row (-0.2%). The one positive aspect of this notoriously volatile report is that there

were some gains in a few important sectors: general machinery, transportation, and communications.

Canada – Economic output contracted in Canada for the month of February, by 0.1%, as the manufacturing output retraced some of its earlier gains, while the resources sector retreated 0.8%. Construction activity, meanwhile, continued unabated, due to the milder weather, and provided some support for the broader economic growth.

Portugal – DBRS, the accredited rating agency, has confirmed Portugal's rating at BBB (low), stable, stating "the rating reflects Portugal's Eurozone membership, favourable public debt maturity structure (8.8 years), and reduced vulnerabilities, following a substantial correction of the current account deficit over the past few years."

Financial Conditions

Greece - Reuters reports the European Central Bank (ECB) could move quickly on Greek bank funding once bailout review complete. Reuters cites sources who say Greek banks could get access to cheap ECB funding again soon after Athens clinches a deal with creditors. Sources say as soon as talks wrap up, the ECB could waive its minimum credit rating requirement on Greek debt within days or weeks. Sources add the ECB's move would be a precursor for Greek inclusion in Quantitative Easing (QE), but actual purchases dependent on debt sustainability analysis. It notes that even if Greek debt is included in QE, the ECB could only buy small amounts (less than €3 billion) given various eligibility requirements. Separately, ECB Executive Board member Benoit Coeure says he is "cautiously optimistic" on Greece, according to an Il Sole 24 Ore interview published on the ECB website, he believes Greek banks are in a solid capital position, the main issue is access to liquidity. He expects debt measures to be needed to address risks to debt sustainability.

Reserve Bank of New Zealand- Following last month's surprise rate cut, the Reserve Bank of New Zealand decided to keep its overnight borrowing rate at 2.25% last week. The central bank noted that "Further policy easing may be required to ensure that future average inflation settles near the middle of the target range. We will continue to watch closely the emerging flow of economic data".

The U.S. 2 year/10 year treasury spread is now 1.06% and the U.K.'s 2 year/10 year treasury spread is 1.07% - meaning investment banks remain constrained from profiting from a steep yield curve and instead are seeking operational efficiencies, including job cuts and lower compensation, to maintain acceptable levels of profit, i.e. above their costs of capital.

Influenced by the withdrawal of quantitative easing, the U.S. 30 year mortgage market rate has increased to 3.66% (was 3.31% end of November 2012, the lowest rate since the Federal Reserve began tracking rates in 1971). Existing U.S. housing inventory is at 4.5 months supply of existing houses. So the combined effects of low mortgage rates, near record high affordability, economic recovery, job creation, and low prices are finally supporting the housing market with housing inventory well off its peak of 9.4 months and we believe now in a more normal range of 4-7 months.

The VIX (volatility index) is 15.17 (compares to a post-recession low of 10.7 achieved in early June) and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 augurs well for quality equities.

Mutual Funds

Portland Investment Counsel Inc. currently offers 7 Mutual Funds:

- Portland Advantage Fund
- Portland Canadian Balanced Fund
- Portland Canadian Focused Fund
- Portland Global Income Fund
- Portland Global Banks Fund
- Portland Global Dividend Fund
- Portland Value Fund

Private/Alternative Products

Portland also currently offers private/alternative products:

- Portland Focused Plus Fund LP
- Portland Focused Plus Fund
- Portland Private Income Fund
- Portland Global Energy Efficiency and Renewable Energy Fund LP
- Portland Advantage Plus Funds
- Portland Private Growth Fund

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