PORTLAND
INVESTMENT COUNSEL®

Portland Focused Plus Fund LP

Financial Statements

December 31, 2014

Portland Focused Plus Fund LP

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FINANCIAL STATEMENTS

PORTLAND FOCUSED PLUS FUND LP

PARTNERSHIP INFORMATION

General Partner:	Portland General Partner (Alberta) Inc.
Directors of the General Partner:	Michael Lee-Chin James Cole Michael Perkins
Registered Office:	c/o Borden Ladner Gervais LLP 1900, 520 – 3rd Avenue S.W. Calgary, Alberta T2P 0R3
Custodian:	UBS Bank (Canada) 154 University Avenue, Suite 800 Toronto, Ontario M5H 3Z4
Investment fund manager and portfolio manager:	Portland Investment Counsel Inc. 1375 Kerns Road, Suite 100 Burlington, Ontario L7P 4V7
Administrator:	Citigroup Fund Services Canada, Inc. 100-5900 Hurontario Street Mississauga, Ontario L5R 0E8
Auditor:	PricewaterhouseCoopers LLP 18 York Street, Suite 2600 Toronto, Ontario M5J 0B2
Members of Independent Review Committee:	David Sharpless Jim O'Donnell John Doma Note: Effective January 1, 2015, John Doma was replaced by Richard White.

Management's Responsibilities for Financial Reporting

The accompanying financial statements have been prepared and approved by Portland Investment Counsel Inc., the manager (the "Manager") of Portland Focused Plus Fund LP (the "Partnership"). The Manager is responsible for the information and representations contained in these financial statements. The Board of Directors of the General Partner is responsible for reviewing and approving the financial statements.

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

"Michael Lee-Chin"

Michael Lee-Chin,
Director,
Portland Investment Counsel Inc.
March 12, 2015

"Robert Almeida"

Robert Almeida,
Director,
Portland Investment Counsel Inc.
March 12, 2015

Independent Auditor's Report

To the Partners of
Portland Focused Plus Fund LP (the "Partnership")

We have audited the accompanying financial statements of the Partnership, which comprise the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2014 and December 31, 2013 and the related notes which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2014, December 31, 2013 and January 1, 2013 and its financial performance and its cash flows for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 12, 2015

Statements of Financial Position

	As at December 31, 2014	As at December 31, 2013	As at January 1, 2013
Assets			
Current Assets			
Cash and cash equivalents	$ 2,050,564	$ 36,426	$ 4,013,422
Subscriptions receivable	-	50,000	-
Dividends receivable	73,549	14,100	3,960
Investments - pledged as collateral (note 5 and 11)	28,265,906	20,853,092	-
Investments (note 5)	-	-	1,098,216
	30,390,019	20,953,618	5,115,598
Liabilities			
Current Liabilities			
Loan facility (note 11)	13,603,807	7,947,724	-
Management fees payable	11,736	17,811	3,841
Performance fees payable	-	8,425	3,353
Expenses payable	6,693	5,090	1,415
Organizational expenses payable	43,024	56,018	72,415
Redemptions payable	250,300	512,673	-
	13,915,560	8,547,741	81,024
Net Assets Attributable to Redeemable Units	$ 16,474,459	$ 12,405,877	$ 5,034,574
Equity			
General Partner's Equity	100	100	100
Net Assets Attributable to Holders of Redeemable Units			
Class A	285,895	200,651	747,794
Class B	3,605,619	1,358,802	1,994,047
Class BN	10,019,683	9,481,624	1,994,539
Class F	2,563,162	1,364,700	298,094
Net Assets Attributable to Holders of Redeemable Units	$ 16,474,359	$ 12,405,777	$ 5,034,474
Number of Redeemable Units Outstanding (note 6)			
Class A	3,667	3,001	14,969
Class B	44,841	20,000	39,611
Class BN	120,467	135,542	39,601
Class F	32,187	20,025	6,000
Net Assets Attributable to Holders of Redeemable Units per Unit			
Class A	77.97	66.86	49.96
Class B	80.41	67.94	50.34
Class BN	83.17	69.95	50.37
Class F	79.63	68.15	49.68

Approved on behalf of the General Partner.

"Michael Lee-Chin" *"James Cole"*

Director Director

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

Statements of Comprehensive Income

for the periods ended December 31	2014	2013
Income		
Net gains (losses) on investments		
Dividends	$ 675,443	$ 594,420
Interest for distribution purposes	188,709	12,264
Net realized gain (loss) on investments	1,564,212	1,663,613
Change in unrealized appreciation (depreciation) of investments	1,082,886	1,660,085
Net gains (losses) on investments	3,511,250	3,930,382
Other income		
Foreign currency gain (loss) on cash and other net assets	(667,526)	(176,230)
Total income (net)	2,843,724	3,754,152
Expenses		
Management fees (note 8)	184,949	167,330
Performance fees (note 8)	80,747	133,549
General & administrative expenses	39,702	17,953
Audit fees	13,734	14,480
Legal and registration fees	9,023	5,607
Independent review committee fees	4,097	5,329
Interest expense (note 11)	94,945	66,394
Withholding taxes	35,372	22,028
Transaction costs	32,258	21,282
Total operating expenses	494,827	453,952
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 2,348,897	$ 3,300,200
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	35,244	127,300
Class B	246,817	805,204
Class BN	1,779,832	2,134,915
Class F	287,004	232,781
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	10.07	19.36
Class B	12.34	20.02
Class BN	13.64	18.76
Class F	10.40	17.42

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

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

for the periods ended December 31	2014	2013
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Class A	$ 200,651	$ 747,794
Class B	1,358,802	1,994,047
Class BN	9,481,624	1,994,539
Class F	1,364,700	298,094
	12,405,777	5,034,474
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Class A	35,244	127,300
Class B	246,817	805,204
Class BN	1,779,832	2,134,915
Class F	287,004	232,781
	2,348,897	3,300,200
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Class A	50,000	-
Class B	2,000,000	2,500,000
Class BN	1,020,232	8,472,998
Class F	1,906,690	1,004,545
	4,976,922	11,977,543
Redemptions of redeemable units		
Class A	-	(674,443)
Class B	-	(3,940,449)
Class BN	(2,262,005)	(3,120,828)
Class F	(995,232)	(170,720)
	(3,257,237)	(7,906,440)
Net Increase (Decrease) from Redeemable Unit Transactions	1,719,685	4,071,103
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Class A	285,895	200,651
Class B	3,605,619	1,358,802
Class BN	10,019,683	9,481,624
Class F	2,563,162	1,364,700
Net Assets Attributable to Holders of Redeemable Units at End of Period	16,474,359	12,405,777

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

Statements of Cash Flows

for the periods ended December 31	2014	2013
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,348,897	$ 3,300,200
Adjustments for:		
Net realized (gain) loss on investments	(1,564,212)	(1,663,613)
Change in unrealized (appreciation) depreciation of investments	(1,082,886)	(1,660,085)
(Increase) decrease in dividends receivable	(59,449)	(10,140)
Increase (decrease) in other payable and accrued liabilities	(12,897)	22,717
Increase (decrease) in organizational expenses payable	(12,994)	(16,397)
Purchase of investments	(45,700,232)	(31,681,355)
Proceeds from sale of investments	40,934,516	15,250,177
Net Cash Generated (Used) by Operating Activities	(5,149,257)	(16,458,496)
Cash Flow from Financing Activities		
Change in loan facility	5,692,165	7,947,724
Proceeds from redeemable units issued	5,026,922	11,927,543
Amount paid on redemption of redeemable units	(3,519,610)	(7,393,767)
Net Cash Generated (Used) by Financing Activities	7,199,477	12,481,500
Net increase (decrease) in cash and cash equivalents	2,050,220	(3,976,996)
Cash and Cash Equivalents Beginning of Period	344	4,013,422
Cash and Cash Equivalents End of Period	$ 2,050,564	$ 36,426
Cash and cash equivalents comprise:		
Cash at bank	2,050,564	36,426
Short-term investments	-	-
	2,050,564	36,426
From operating activities:		
Interest received	188,709	12,264
Dividends received, net of witholding tax	580,622	562,252
From financing activities:		
Interest paid	94,945	66,394

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

Schedule of Investment Portfolio
as at December 31, 2014

No. of Shares	Security Name		Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES						
Financials						
53,000	Aflac Incorporated	$	3,436,105	$	3,757,596	22.8%
55,900	Bank of Nova Scotia		3,556,802		3,706,729	22.5%
57,000	Franklin Resources Inc.		3,241,482		3,662,802	22.2%
54,000	JPMorgan Chase & Company		2,670,785		3,921,872	23.8%
74,000	National Bank of Canada		3,487,650		3,658,560	22.2%
50,000	Royal Bank of Canada		3,863,475		4,012,000	24.4%
68,000	Toronto-Dominion Bank		3,588,149		3,774,680	22.9%
			23,844,448		26,494,239	160.8%
Utilities						
45,474	Fortis Inc.		1,627,514		1,771,667	10.8%
	Total investments		25,471,962		28,265,906	171.6%
	Transaction costs		(15,906)		–	–
	Total investment portfolio	$	25,456,056		28,265,906	171.6%
	Other liabilities less assets				(11,791,447)	(71.6%)
	TOTAL NET ASSETS			$	16,474,459	100.0%

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

Notes to Financial Statements

1. ESTABLISHMENT OF THE PARTNERSHIP

Portland Focused Plus Fund LP (the Partnership) is a limited partnership established under the laws of the Province of Alberta on October 22, 2012. The registered office of the Parnership is c/o Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue S.W. Calgary, Alberta T2P 0R3. These financial statements were authorized for issue by the General Partner on March 12, 2015. Pursuant to the partnership agreement, Portland General Partner (Alberta) Inc. (the General Partner) is responsible for the management of the Partnership. The General Partner has engaged Portland Investment Counsel Inc. (the Manager) to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's portfolio on a discretionary basis and distribution of the Units of the Partnership.

The investment objective of the Partnership is to achieve, over the long term, preservation of capital and a satisfactory return.

2. BASIS OF PRESENTATION AND ADOPTION OF IFRS

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB), including IFRS 1 First-time Adoption of International Financial Reporting Standards. The Partnership adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Partnership prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles as defined in Part V of the Chartered Professional Accountants of Canada Handbook (Canadian GAAP). The Partnership has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 12 discloses the impact of the transition to IFRS on the Partnership's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Partnership's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

All other financial assets and liabilities are classified as loans and receivables or other financial liabilities and are measured at amortized cost using the effective interest method, which approximates fair value given their short term nature. 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 following tables present the carrying amounts of the Partnership's financial instruments by category as at December 31, 2014, December 31, 2013 and January 1, 2013.

December 31, 2014:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	2,050,564	2,050,564
Dividends receivable	-	-	-	73,549	73,549
Investments - pledged as collateral	-	28,265,906	28,265,906	-	28,265,906
Total	**-**	**28,265,906**	**28,265,906**	**2,124,113**	**30,390,019**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Loan facility	-	-	-	13,603,807	13,603,807
Management fee payable	-	-	-	11,736	11,736
Accounts payable	-	-	-	6,693	6,693
Organizational expense payable	-	-	-	43,024	43,024
Redemptions payable	-	-	-	250,300	250,300
Total	**-**	**-**	**-**	**13,915,560**	**13,915,560**

December 31, 2013:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	36,426	36,426
Subscriptions Receivable	-	-	-	50,000	50,000
Dividends receivable	-	-	-	14,100	14,100
Investments - pledged as collateral	-	20,853,092	20,853,092	-	20,853,092
Total	**-**	**20,853,092**	**20,853,092**	**100,526**	**20,953**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Loan facility	-	-	-	7,947,724	7,947,724
Management fee payable	-	-	-	17,811	17,811
Performance fee payable	-	-	-	8,425	8,425
Accounts payable	-	-	-	5,090	5,090
Organizational expense payable	-	-	-	56,018	56,018
Redemptions payable	-	-	-	512,673	512,673
Total	**-**	**-**	**-**	**8,547,741**	**8,547,741**

January 1, 2013:

Assets	Held for Trading ($)	Financial assets at FVTPL Designated at Inception ($)	Total ($)	Financial assets at amortized cost ($)	Total ($)
Cash and cash equivalents	-	-	-	4,013,422	4,013,422
Dividends receivable	-	-	-	3,960	3,960
Investments	-	1,098,216	1,098,216	-	1,098,216
Total	**-**	**1,098,216**	**1,098,216**	**4,017,382**	**5,115,598**

Liabilities	Held for Trading ($)	Financial liabilities at FVTPL Designated at Inception ($)	Total ($)	Financial liabilities at amortized cost ($)	Total ($)
Management fee payable	-	-	-	3,841	3,841
Performance fee payable	-	-	-	3,353	3,353
Accounts payable	-	-	-	1,415	1,415
Organizational expense payable	-	-	-	72,415	72,415
Total	**-**	**-**	**-**	**81,024**	**81,024**

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ending December 31, 2014 and December 31, 2013.

Category	Net gains (losses) ($) 2014	2013
Financial Assets at FVTPL:		
Held for trading	-	-
Designated at inception	3,511,250	3,930,382
Total	**3,511,250**	**3,930,382**
Financial Liabilities at FVTPL:		
Held for trading	-	-
Total	**3,511,250**	**3,930,382**

Financial assets and liabilities may be offset and the net amount reported in the statement 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 Partnership may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statement 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.

The Partnership borrows using a loan facility for the purposes of making investments. Collateral in the form of cash and securities is required to secure the loan facility. Securities pledged as collateral 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.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Partnership commits 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 Partnership has transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the 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 financial assets and liabilities at FVTPL are presented in the statements of comprehensive income within "change in unrealized appreciation (depreciation) of 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 marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Partnership uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, 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 Partnership's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income represents the coupon interest earned by the Partnership on debt securities accounted for on an accrual basis. The Partnership does 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 statement 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 Partnership's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as "Foreign currency gain (loss) on cash and other net assets" on the statements of comprehensive income. Realized foreign exchange gains and losses related to investments 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) of investments" in the statements of comprehensive income.

"Foreign exchange gain (loss) on cash and other net assets" arises from sale of foreign currencies, change in foreign currency denominated loans, 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 Partnership considers 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 cost for each security excluding transaction costs and amortization of premiums and discounts on fixed income securities with the exception of zero coupon bonds. The cost of each investment is determined on an average basis by dividing the total cost of such investment by the number of shares purchased. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which includes transaction costs.

Redeemable units

The Partnership issued four classes of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Partnership at any redemption date for cash equal to a proportionate share of the Partnership's NAV attributable to the unit class. Units are redeemable monthly.

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

Redeemable units are issued and redeemed at the holder's option at prices based on the Partnership's NAV per unit at the time of issue or redemption. The Partnership's NAV per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units by the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Partnership's offering memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for subscriptions and redemptions.

Expenses

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

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

Interest expense associated with margin borrowing is recorded on an accrual basis.

Organization expenses

Organization expenses include legal and registration fees associated with the formation of the Partnership and are amortized over five years for tax purposes. For financial reporting purposes, these fees were expensed in their entirety in the first fiscal year of the Partnership. Organization expenses are payable to the Manager and are being invoiced by the Manager. The Manager expects to invoice the entire amount of organization expenses within five years of the formation of the Partnership.

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 Class, divided by the weighted average units outstanding of that Class during the reporting period.

Distribution to the Unitholders

Distributions will be made to Unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. All distributions by the Partnership on Class A, Class B, Class BN and Class F Units will be automatically reinvested in additional units of the same Class of the Partnership 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 class are charged to that class. The Partnership's shared operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each class based upon the relative NAV of each class.

Future accounting changes

IFRS 9, Financial Instruments

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Partnership is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Partnership has 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 the Partnership 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 the Partnership's investments that are not considered held for trading. Such investments have been designated at FVTPL.

Functional and presentation currency

The Partnership's investors are entirely from Canada, with subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activity of the Partnership is to invest in a portfolio of Canadian and non-Canadian securities. The performance of the Partnership 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 Partnership's functional and presentation currency.

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

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 Partnership are susceptible to market price risk arising from uncertainties about future prices of the instruments.

If the market prices of the Partnership's investments strengthened or weakened by 5%, net assets would have increased or decreased by approximately $1,413,295 (December 31, 2013: $1,042,139; January 1, 2013: $54,910). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Concentration risk

The following tables present the Partnership's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at December 31, 2014, December 31, 2013 and January 1, 2013.

Sector	December 31, 2014	December 31, 2013	January 1, 2013
Financials	160.8%	51.0%	-
Utilities	10.8%	-	-
Energy	-	58.3%	10.9%
Information Technology	-	35.1%	-
Consumer Discretionary	-	23.7%	-
Consumer Staples	-	-	10.9%
Cash and Other Assets	(71.6%)	(68.1%)	78.2%

Geographic Region	December 31, 2014	December 31, 2013	January 1, 2013
Canada	102.8%	57.8%	10.9%
United States	68.8%	85.9%	10.9%
United Kingdom	-	24.5%	-
Cash and Other Assets	(71.6%)	(68.2%)	78.2%

Cash and Other Assets refers to cash on hand plus all other assets and liabilities in the Partnership excluding portfolio investments.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held by the Partnership, such as bonds and margin borrowings. The fair value and future cash flows of such instruments held by the Partnership will fluctuate due to changes in market interest rates. If interest rates had doubled in 2014 and 2013, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $94,945 and $66,394 as at December 31, 2014 and December 31, 2013, respectively.

As at December 31, 2014 and December 31, 2013, the Partnership had exposure to interest rate risk due to its borrowings as described in note 11. As at January 1, 2013, the Partnership did not have significant exposure to interest rate risk.

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 Partnership 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.

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

The table below indicates the foreign currencies to which the Partnership had significant exposure at December 31, 2014, December 31, 2013 and January 1, 2013 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.

December 31, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(5,752,338)	11,342,270	5,589,932	(287,617)	567,114	279,497
Total	**(5,752,338)**	**11,342,270**	**5,589,932**	**(287,617)**	**567,114**	**279,497**
% of net assets attributable to holders of redeemable units	**(34.9%)**	**68.8%**	**33.9%**	**(1.7%)**	**3.4%**	**1.7%**

December 31, 2013

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	(7,947,724)	13,684,892	5,737,168	(397,386)	684,244	286,858
Total	**(7,947,724)**	**13,684,892**	**5,737,168**	**(397,386)**	**684,244**	**286,858**
% of net assets attributable to holders of redeemable units	**(64.1%)**	**110.3%**	**46.2%**	**(3.2%)**	**5.5%**	**2.3%**

January 1, 2013

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
United States Dollar	2,959	544,896	547,855	148	27,245	27,393
Total	**2,959**	**544,896**	**547,855**	**148**	**27,245**	**27,393**
% of net assets attributable to holders of redeemable units	**0.1%**	**10.8%**	**10.9%**	**0.0%**	**0.5%**	**0.5%**

Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting its obligations associated with financial liabilities. The Partnership is exposed to monthly cash redemptions and borrows on margin to make investments. As a result, the Partnership invests all of its 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.

The tables below analyze the Partnership'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.

December 31, 2014	< 6 months ($)	> 6 months ($)	Total ($)
Redemptions payable	250,300	-	250,300
Margin loan and borrowing	13,603,807	-	13,603,807
Management fee and accounts payable	18,429	-	18,429
Organizational expense payable	-	43,024	43,024

December 31, 2013	< 6 months ($)	> 6 months ($)	Total ($)
Redemptions payable	512,673	-	512,673
Margin loan and borrowing	7,947,724	-	7,947,724
Management fee and accounts payable	31,326	-	31,326

Organizational expense payable	-	56,018	56,018

January 1, 2013	< 6 months ($)	> 6 months ($)	Total ($)
Management fee and accounts payable	8,609	-	8,609
Organizational expense payable	-	72,415	72,415

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 Partnership. 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. The Partnership's cash balances are maintained at financial institutions with an A+ credit rating and therefore credit risk is minimal.

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Partnership did not have significant exposure to credit risk.

Leverage risk

The Partnership may generally borrow up to 70% of its total assets. The Partnership was subject to leverage risk as at December 31, 2014 and December 31, 2013. The Partnership 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 Partnership pays interest on the amounts borrowed. Interest is accrued daily and paid weekly.

As at December 31, 2014, the amount borrowed was $13,603,807 representing 48% of the total assets of the Partnership ($7,947,724 representing 38% as at December 31, 2013; nil as at January 1, 2013). Interest expense for the period ended December 31, 2014 was $94,945 ($66,394 for the period ended December 31, 2013).

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

The following tables illustrate the classification of the Partnership's financial instruments within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

	Assets at fair value as at December 31, 2014 ($)			
	Level 1	Level 2	Level 3	Total
Equities - Long	28,265,906	-	-	28,265,906
Total	**28,265,906**	**-**	**-**	**28,265,906**

	Assets at fair value as at December 31, 2013 ($)			
	Level 1	Level 2	Level 3	Total
Equities - Long	20,853,092	-	-	20,853,092
Total	**20,859,092**	**-**	**-**	**20,853,092**

	Assets at fair value as at January 1, 2013 ($)			
	Level 1	Level 2	Level 3	Total
Equities - Long	1,098,216	-	-	1,098,216
Total	**1,098,216**	**-**	**-**	**1,098,216**

No financial instruments within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013 were classified as liabilities.

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.

6. REDEEMABLE UNITS

The Partnership is permitted to issue an unlimited number of redeemable units issuable in Class A, Class B, Class BN and Class F, having such terms and conditions as the Manager may determine. Additional classes may be offered in future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. Each unit of a class represents an undivided ownership interest in the net assets of the Partnership attributable to that class of units.

The Partnership endeavors to invest capital in appropriate investments in conjunction with its investment objectives. The Partnership maintains sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Units of the Partnership are available in multiple classes as outlined below. The principal differences between the classes of units relate to the management fee and performance fee payable to the Manager, minimum investment requirements and the compensation paid to dealers. All units are entitled to participate in the Partnership's liquidation of assets on a class basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable class of units being redeemed, determined at the close of business on the day the redemption request is submitted.

Class A Units are available to all investors who meet eligibility requirements and who invest a minimum of $5,000.

Class B and Class BN Units are available to all investors who meet eligibility requirements and who invest a minimum of $1,000,000.

Class F Units are available to investors who meet eligibility requirements and who invest a minimum of $5,000, who participate in fee-based programs through their dealer and whose dealer has signed a Class F Agreement with the Manager, investors for whom the Partnership does not incur distribution costs, or individual investors approved by the Manager.

The number of units issued and outstanding for the period ended December 31, 2014 was as follows:

Period ended December 31, 2014	Balance, Beginning of Period	Units Issued	Units Reinvested	Units Redeemed	Balance, End of Period
Class A Units	3,001	666	-	-	3,667
Class B Units	20,000	24,841	-	-	44,841
Class BN Units	135,542	12,425	-	27,500	120,467
Class F Units	20,025	24,768	-	12,606	32,187

The number of units issued and outstanding for the period ended December 31, 2013 was as follows:

Period ended December 31, 2013	Balance, Beginning of Period	Units Issued	Units Reinvested	Units Redeemed	Balance, End of Period
Class A Units	14,969	-	-	11,968	3,001
Class B Units	39,611	48,299	-	67,910	20,000
Class BN Units	39,601	145,495	-	49,554	135,542
Class F Units	6,000	17,025	-	3,000	20,025

In accordance with the Limited Partnership Agreement, the General Partner contributed $100 to the Partnership. No units were issued to the General Partner in exchange for this contribution. Net profit and loss of the Partnership is allocated to the General Partner in accordance with its proportionate allocation which is 0.001%. In the event of liquidation, the General Partner is subordinate to the limited partners.

7. TAXATION

The Partnership calculates its taxable income and net capital gains/(losses) in accordance with the Income Tax Act (Canada). The Partnership is not a taxable entity and is required to allocate its taxable income and net capital gains/(losses) to its limited partners in accordance with the Limited Partnership Agreement. Accordingly, the Partnership has not included a provision for taxes in the financial statements.

The taxation year-end for the Partnership is December 31.

8. MANAGEMENT FEES, PERFORMANCE FEES AND EXPENSES

The Partnership's NAV per unit is determined on the last business day of each month at the close of regular trading on the Toronto Stock Exchange, (each, a Valuation Date) or on such other date as determined by the Manager (an Additional Pricing Date). Pursuant to the Limited Partnership Agreement, the Partnership agreed to pay management fees to the Manager, calculated and accrued on each Valuation Date and paid monthly.

The annual management fees rate of the respective classes of units are as follows:

Class A Units	2.00%
Class F Units	1.00%
Class B Units	0.75% from inception date to June 30, 2014; nil thereafter
Class BN Units	1.75% from inception date to June 30, 2014; 1.00% thereafter

The Manager is entitled to receive a performance fee to be calculated and accrued on each Valuation Date and Additional Pricing Date for Class A, Class B and Class F Units and paid monthly. The Performance Fee is equal to (a) 10% of the amount by which the NAV per Unit of the class on the Valuation Date or Additional Pricing Date (including the effect of any declared distributions on said Valuation Date or Additional Pricing Date and adjusted to exclude the accrual of the Performance Fee) exceeds the High Water Mark, multiplied by (b) the number of Units of that class outstanding on such Valuation Date or Additional Pricing Date, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

All Performance Fees payable by the Partnership to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable class of Units in the calculation of the NAV of such class of Units.

For each class of Units, a high water mark (High Water Mark) will be calculated for use in the determination of the Performance Fee. The highest NAV per Unit (minus the effect of any declared distributions since the Valuation Date or Additional Pricing Date that last Performance Fee became payable) for each class of Units, upon which a Performance Fee was paid, establishes a High Water Mark for each class of Units which must be exceeded subsequently for the Performance Fee applicable to each class of Units to be payable. Initially the High Water Mark will be the initial NAV per Unit of the class of Units.

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

9. SOFT DOLLARS

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

10. RELATED PARTY TRANSACTIONS

The following table outlines the management fees, performance fees and operating expense reimbursements that were paid to the Manager by the Partnership during the periods ended December 31, 2014 and December 31, 2013. The table includes the amount of operating expense reimbursement that was paid to affiliates of the Manager for administrative services provided in managing the day-to-day operation of the Partnership. All of the dollar amounts in the table below exclude applicable GST or HST.

Period ended	Management Fees ($)	Performance Fees ($)	Operating and Organizational Expense Reimbursement ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)
December 31, 2014	176,141	76,902	72,149	4,456
December 31, 2013	159,362	127,190	53,740	2,413

The Partnership owed the following amounts to the Manager as at December 31, 2014, December 31, 2013 and January 1, 2013, excluding the applicable HST or GST:

As at	Management Fees ($)	Performance Fees ($)	Operating Expense Reimbursement ($)	Organizational Expenses ($)
December 31, 2014	11,177	-	6,140	43,024
December 31, 2013	16,963	8,024	5,399	56,018
January 1, 2013	3,659	3,193	1,298	72,415

The Manager, its officers and directors (Related Parties) may invest in units of the Partnership from time to time in the normal course of business. All such transactions are measured at NAV per unit. As at December 31, 2014, two Related Parties owned 80% of the net assets of the Partnership. As at December 31, 2013, one related party owned 91% of the net assets of the Partnership. As at January 1, 2013, two Related Parties owned 91% of the net assets of the Partnership.

11. LOAN FACILITY

The Partnership has a margin and security agreement with a Canadian chartered bank (Bank) for the operation of a loan facility (Loan Facility). During the year, the rate of interest payable on borrowed money was a floating rate based on either the London Interbank Offered Rate or the Canadian Dollar Offered Rate plus a negotiated basis points rate of up to 1% based on the size of the Loan Facility.

The rates are subject to change upon 30 days notice. The Bank may reduce or cancel the Loan Facility or require the Partnership to provide additional margin in the form of cash or securities without notice at any time. The total amount of interest paid during the year ending December 31, 2014 was $94,945 (2013: $66,394).

The Loan Facility is repayable on demand. The securities held with the Bank form collateral for the Loan Facility.

As at December 31, 2014, the Partnership was borrowing $13,603,807 (December 31, 2013: $7,947,724; January 1, 2013: nil).

The Partnership borrowed a minimum of $4,107,517 and a maximum of $14,844,979 under the Loan Facility in 2014 (2013: minimum of nil and maximum of $8,024,518).

12. TRANSITION TO IFRS

The effect of the Partnership's transition to IFRS is summarized as follows:

Transition elections

The only voluntary election adopted by the Partnership upon transition was the ability to designate a financial asset or liability at FVTPL. Such financial assets or liabilities were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, Investment Companies.

Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS

Equity	December 31, 2013 ($)	January 1, 2013 ($)
Equity as reported under Canadian GAAP	12,395,564	5,032,215
Revaluation of investments at FVTPL	10,313	2,359
Net assets attributable to holders of redeemable units	12,405,877	5,034,574

Comprehensive Income	Year ended December 31, 2013 ($)
Comprehensive income as reported under Canadian GAAP	3,292,246
Revaluation of investments at FVTPL	7,954
Increase (decrease) in net assets attributable to holders of redeemable units	3,300,200

Revaluation of investments at FVTPL

Under Canadian GAAP, the Partnership measured the fair values of its investments in accordance with Section 3855, Financial Instruments - Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions to the extent such prices are available. Under IFRS, the Partnership measures the fair values of its investments using the guidance in IFRS 13, Fair Value Measurement (IFRS 13), which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value adjustments within a bid-ask spread. As a result, upon adoption of IFRS an adjustment was recognized to increase the carrying amount of the Partnership's investments by $2,359 as at January 1, 2013 and $10,313 as at December 31, 2013. The impact of these adjustments was to increase the Partnership's "Increase (decrease) in net assets attributable to holders of redeemable units" by $7,954 for the year ended December 31, 2013.

Reclassification adjustments

Under Canadian GAAP, withholding taxes were presented as a reduction of income. Under IFRS, withholding taxes are treated as an expense on the statements of comprehensive income. This reclassification changes the amount of income and expense previously reported but does not impact the net increase/decrease in net assets attributable to holders of redeemable units or net assets attributable to holders of redeemable units per unit.

Classification of redeemable units issued by the Partnership

Under Canadian GAAP, the Partnership accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities. The Partnership's redeemable units do not meet the criteria in IAS 32 for classification as equity and therefore have been reclassified as financial liabilities on transition to IFRS.

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

The NAV per Unit is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the treatment of organizational expenses. Such expenses were recorded in full in the financial statements for the year ended December 31, 2012 but are deducted from NAV on a monthly basis over a five year period for purposes of unitholder transactions. Therefore, the NAV per Unit is higher than net assets attributable to holders of redeemable units per unit.

The following tables provide a comparison of NAV per unit and net assets attributable to holders of redeemable units as at December 31, 2014, December 31, 2013 and January 1, 2013.

As at December 31, 2014

Class	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Class A	78.19	77.97
Class B	80.51	80.41
Class BN	83.43	83.17
Class F	79.83	79.63

As at December 31, 2013

Class	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Class A	67.62	66.86
Class B	68.54	67.94
Class BN	70.23	69.95
Class F	68.37	68.15

As at January 1, 2013

Class	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Class A	50.83	49.96
Class B	50.99	50.34
Class BN	51.02	50.37
Class F	50.97	49.68

Statement of Corporate Governance Practices

Canadian securities law requires certain reporting issuers to publish specific disclosure concerning their corporate governance practices. The Manager has established an Independent Review Committee consisting of three members appointed to provide independent advice to assist the Manager in performing its services and to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Partnership.

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PIC0051-E(02/15)