



PORTLAND
INVESTMENT COUNSEL™

PORTLAND MUTUAL FUNDS
INTERIM FINANCIAL REPORT

MARCH 31, 2015

PORTLAND MUTUAL FUNDS INTERIM FINANCIAL REPORT

MARCH 31, 2015

Table of Contents

• Management’s Responsibilities for Financial Reporting	3
• Portland Advantage Fund	4
• Portland Canadian Balanced Fund	13
• Portland Canadian Focused Fund	21
• Portland Global Banks Fund	29
• Portland Global Income Fund	41
• Portland Global Dividend Fund	55
• Notes to Financial Statements	68

Management's Responsibilities for Financial Reporting

The accompanying financial statements have been prepared and approved by Portland Investment Counsel Inc., the manager and trustee (the "Manager") of Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Income Fund and Portland Global Dividend Fund (the "Funds"). The Funds' Manager is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager is responsible for reviewing and approving the financial statements.

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

"Michael Lee-Chin"

**Michael Lee-Chin,
Director
May 19, 2015**

"Robert Almeida"

**Robert Almeida,
Director
May 19, 2015**

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

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014	As at October 1, 2013
Assets			
Current Assets			
Cash and cash equivalents	\$ 21,052	\$ 661,617	\$ 295,162
Subscriptions receivable	12,843	72,805	-
Interest receivable	22	361	189
Dividends receivable	18,792	10,763	1,897
Investments (note 5)	6,023,582	4,033,028	833,711
	<u>6,076,291</u>	<u>4,778,574</u>	<u>1,130,959</u>
Liabilities			
Current Liabilities			
Management fee payable	8,866	-	-
Expenses payable	2,966	-	-
Redemptions payable	-	-	25,000
Payable for investments purchased	-	90,540	-
Distributions payable	482	-	-
	<u>12,314</u>	<u>90,540</u>	<u>25,000</u>
Net Assets Attributable to Holders of Redeemable Units	\$ 6,063,977	\$ 4,688,034	\$ 1,105,959
Series A	3,063,011	2,658,899	948,044
Series F	2,994,021	2,022,327	151,658
Series G	6,945	6,808	6,257
Net Assets Attributable to Holders of Redeemable Units	\$ 6,063,977	\$ 4,688,034	\$ 1,105,959
Number of Redeemable Units Outstanding (note 6)			
Series A	244,981	216,622	83,890
Series F	234,338	161,307	13,288
Series G	600	600	600
Net Assets Attributable to Holders of Redeemable Units per Unit			
Series A	12.50	12.27	11.30
Series F	12.78	12.54	11.41
Series G	11.57	11.35	10.43

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31	2015	2014
Income		
Net gains (losses) on investments		
Dividends	\$ 104,906	\$ 14,019
Interest for distribution purposes	701	943
Net realized gain (loss) on investments	23,229	4,198
Change in unrealized appreciation (depreciation) of investments	97,949	116,231
Net gains (losses) on investments	<u>226,785</u>	<u>135,391</u>
Other income		
Foreign currency gain (loss) on cash and other net assets	3,546	1,365
Total income (net)	<u>230,331</u>	<u>136,756</u>
Expenses		
Management fees (note 8)	46,023	14,711
Unitholder reporting costs	45,076	34,918
Audit fees	6,590	6,127
Custodial fees	5,004	2,924
Legal fees	2,788	3,804
Independent review committee fees	2,297	2,935
Income tax expense	-	218
Withholding tax expense	1,146	63
Transaction costs	2,818	179
Total operating expenses	<u>111,742</u>	<u>65,879</u>
Less: expenses absorbed by Manager	(46,148)	(46,614)
Net expenses	<u>65,594</u>	<u>19,265</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 164,737</u>	<u>\$ 117,491</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	60,604	93,730
Series F	103,996	23,238
Series G	137	523
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	0.27	0.93
Series F	0.47	1.13
Series G	0.23	0.87

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

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

for the periods ended March 31	2015	2014
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	\$ 2,658,899	\$ 948,044
Series F	2,022,327	151,658
Series G	6,808	6,257
	<u>4,688,034</u>	<u>1,105,959</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	60,604	93,730
Series F	103,996	23,238
Series G	137	523
	<u>164,737</u>	<u>117,491</u>
Distributions to Holders of Redeemable Units		
From net investment income:		
Series A	-	-
Series F	(15,285)	-
Series G	-	-
	<u>(15,285)</u>	<u>-</u>
From capital gains:		
Series A	(838)	-
Series F	(892)	-
Series G	(2)	-
	<u>(1,732)</u>	<u>-</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	784,527	729,901
Series F	1,004,533	279,936
Series G	-	-
	<u>1,789,060</u>	<u>1,009,837</u>
Reinvestments of distributions to holders of redeemable units		
Series A	838	-
Series F	16,732	-
Series G	2	-
	<u>17,572</u>	<u>-</u>
Redemptions of redeemable units		
Series A	(441,019)	(202,085)
Series F	(137,390)	(29,719)
Series G	-	-
	<u>(578,409)</u>	<u>(231,804)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>1,228,223</u>	<u>778,033</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	3,063,011	1,569,590
Series F	2,994,021	425,113
Series G	6,945	6,780
Net Assets Attributable to Holders of Redeemable Units at End of Period	<u>\$ 6,063,977</u>	<u>\$ 2,001,483</u>

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31	2015		2014	
Cash Flows from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	164,737	\$	117,491
Adjustments for:				
Net realized (gain) loss on investments		(23,229)		(4,198)
Change in unrealized (appreciation) depreciation of investments		(97,949)		(116,231)
Foreign currency (gain) loss on cash and other net assets		(3,546)		(1,365)
(Increase) decrease in interest receivable		339		(75)
(Increase) decrease in dividends receivable		(8,029)		(1,732)
Increase (decrease) in other payable and accrued liabilities		11,832		-
Purchase of investments		(2,446,529)		(513,163)
Proceeds from sale of investments		486,613		20,245
Net Cash Generated (Used) by Operating Activities		(1,915,761)		(499,028)
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		1,037		-
Proceeds from redeemable units issued		1,849,022		903,368
Amount paid on redemption of redeemable units		(578,409)		(256,804)
Net Cash Generated (Used) by Financing Activities		1,271,650		646,564
Net increase (decrease) in cash and cash equivalents		(644,111)		147,536
Foreign currency gain (loss) on cash and other net assets		3,546		1,365
Cash and Cash Equivalents Beginning of Period		661,617		295,162
Cash and Cash Equivalents End of Period	\$	21,052	\$	444,063
Cash and cash equivalents comprise:				
Cash at bank		21,052		294,363
Short-term investments		-		149,700
		21,052		444,063
From operating activities:				
Interest received, net of withholding tax		1,040		868
Dividends received, net of withholding tax		68,475		12,224
Income taxes paid		-		218

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Bermuda				
5,730	Brookfield Infrastructure Partners Limited Partnership	\$ 234,548	\$ 330,967	
7,325	Brookfield Property Partners Limited Partnership	167,905	226,049	
6,698	Invesco Limited	238,308	337,181	
		<u>640,761</u>	<u>894,197</u>	14.8%
Canada				
3,864	The Bank of Nova Scotia	251,990	245,519	
15,381	Baytex Energy Corporation	444,479	308,081	
4,990	BCE Inc.	241,833	267,564	
8,070	Brookfield Asset Management Inc. 'A'	425,810	546,662	
27,643	Canadian Oil Sands Limited	421,790	272,284	
6,071	CI Financial Corporation	196,631	214,974	
10,053	Crescent Point Energy Corporation	379,997	283,897	
7,057	IGM Financial Inc.	343,280	317,636	
19,210	Northland Power Inc.	324,333	332,525	
11,251	Pacific Rubiales Energy Corporation	125,483	33,978	
7,540	Suncor Energy Inc.	301,073	279,055	
4,435	The Toronto-Dominion Bank	219,406	240,421	
14,155	TransAlta Renewables Inc.	163,459	177,645	
		<u>3,839,564</u>	<u>3,520,241</u>	58.0%
Great Britain				
557,200	Cable & Wireless Communications PLC	491,778	639,766	10.5%
Hong Kong				
7,960	Cheung Kong Holdings Limited ADR	140,606	203,839	3.4%
Panama				
1,028	Copa Holdings SA 'A'	138,064	131,650	2.2%
United States				
845	Berkshire Hathaway Inc. 'B'	113,640	154,675	
3,262	Franklin Resources Inc.	180,750	212,328	
8,000	Hertz Global Holdings Inc.	230,848	219,981	
1,180	iShares India 50 ETF	28,211	46,905	
		<u>553,449</u>	<u>633,889</u>	10.4%
	Total investment portfolio	5,804,222	6,023,582	99.3%
	Transaction costs	(3,394)	-	-
		\$ 5,800,828	6,023,582	99.3%
	Other assets less liabilities		40,395	0.7%
	TOTAL NET ASSETS		<u>\$6,063,977</u>	100.0%

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

(a) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2015:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	21,052	21,052
Subscriptions receivable	-	-	-	12,843	12,843
Interest receivable	-	-	-	22	22
Dividends receivable	-	-	-	18,792	18,792
Investments	-	6,023,582	6,023,582	-	6,023,582
Total	-	6,023,582	6,023,582	52,709	6,076,291

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Management fee payable	-	-	-	8,866	8,866
Expenses payable	-	-	-	2,966	2,966
Distributions payable	-	-	-	482	482
Total	-	-	-	12,314	12,314

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

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	661,617	661,617
Subscriptions receivable	-	-	-	72,805	72,805
Interest receivable	-	-	-	361	361
Dividends receivable	-	-	-	10,763	10,763
Investments	-	4,033,028	4,033,028	-	4,033,028
Total	-	4,033,028	4,033,028	745,546	4,778,574

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Payable for investments purchased	-	-	-	90,540	90,540
Total	-	-	-	90,540	90,540

The following tables present the carrying amounts of the Fund's financial instruments by category as at October 1, 2013:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	295,162	295,162
Interest receivable	-	-	-	189	189
Dividends receivable	-	-	-	1,897	1,897
Investments	-	833,711	833,711	-	833,711
Total	-	833,711	833,711	297,248	1,130,959

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Redemptions payable	-	-	-	25,000	25,000
Total	-	-	-	25,000	25,000

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six month periods ended March 31, 2015 and March 31, 2014.

Category	Net gains (losses) (\$)	
	2015	2014
Financial Assets at FVTPL:		
Held for trading	-	-
Designated at inception	226,785	135,391
Total	226,785	135,391

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

(c) RISK MANAGEMENT**Price Risk**

Please see note 5 for a definition of Price Risk. The Manager moderates this risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The Fund is limited to investing in securities that comprise no more than 10% of the net asset value at the time of purchase.

If the price of investments held by the Fund on March 31, 2015 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$301,179 (September 30, 2014: \$201,651; October 1, 2013: \$41,686). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2015, September 30, 2014 and October 1, 2013.

By Geographic Region	March 31, 2015	September 30, 2014	October 1, 2013
Canada	58.0%	57.6%	39.6%
Bermuda	14.7%	12.1%	13.2%
Great Britain	10.5%	-	-
United States	10.5%	9.7%	14.2%
Hong Kong	3.4%	3.1%	3.2%
Panama	2.2%	1.7%	2.2%
Cash and Other Assets	0.7%	14.2%	24.3%
Columbia	-	1.6%	3.3%
Total	100.0%	100.0%	100.0%

By Industry Sector	March 31, 2015	September 30, 2014	October 1, 2013
Asset Management and Custody Banks	17.9%	23.6%	30.2%
Integrated Telecommunication Services	10.6%	-	-
Oil and Gas Exploration and Production	9.7%	11.0%	3.2%
Integrated Oil and Gas	9.7%	8.7%	3.0%
Diversified Real Estate Activity	9.0%	5.0%	5.3%
Real Estate Development	8.8%	7.0%	8.9%
Diversified Banks	8.0%	8.6%	13.2%
Regulated Power Generation	5.5%	3.3%	-
Telecom Carriers	4.4%	4.2%	-
Real Estate Operating Companies	3.7%	3.2%	-
Trucking	3.6%	-	-
Renewable Energy	2.9%	3.0%	-
Consumer Finance	-	2.9%	3.5%
Property and Casual Insurance	2.6%	2.3%	2.8%
Air Freight Transportation	2.2%	1.7%	-
Airlines	-	-	2.2%
Exchange Traded Fund	0.8%	0.8%	2.4%
Multi-Sector Holdings	-	0.5%	1.0%
Cash and Other Assets	0.7%	14.2%	24.3%
Total	100.0%	100.0%	100.0%

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

Currency Risk

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2015, September 30, 2014 and October 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.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	2,738	1,637,526	1,640,264	137	81,876	82,013
British Pound	-	639,766	639,766	-	31,988	31,988
Total	2,738	2,277,292	2,280,030	137	113,864	114,001
% of net assets attributable to holders of redeemable units	0.0%	37.6%	37.6%	0.0%	1.9%	1.9%

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	5,401	1,133,136	1,138,537	270	56,657	56,927
Columbian Peso	-	46,208	46,208	-	2,310	2,310
Total	5,401	1,179,344	1,184,745	270	58,967	59,237
% of net assets attributable to holders of redeemable units	0.1%	25.2%	25.3%	0.0%	1.3%	1.3%

October 1, 2013

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	750	373,791	374,541	37	18,690	18,727
Columbian Peso	-	24,024	24,024	-	1,201	1,201
Total	750	397,815	398,565	37	19,891	19,928
% of net assets attributable to holders of redeemable units	0.1%	36.0%	36.1%	0.0%	1.8%	1.8%

Interest Rate Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013, the Fund did not have significant direct exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including its issued redeemable units, written put options, accrued fees and expenses, payable for securities purchased, distributions payable and borrowings.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments. The Fund may also borrow temporarily to fund redemptions.

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have any borrowings.

All other obligations including management fee payable, payable expenses, redemptions payable, payable for securities purchased and distributions payable were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

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

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015, September 30, 2014 and October 1, 2013.

	Assets at fair value as at March 31, 2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	6,023,582	-	-	6,023,582
Total	6,023,582	-	-	6,023,582

	Assets at fair value as at September 30, 2014			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	4,033,028	-	-	4,033,028
Total	4,033,028	-	-	4,033,028

	Assets at fair value as at October 1, 2013			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	833,711	-	-	833,711
Total	833,711	-	-	833,711

Fair values are classified as Level 1 when the related security 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, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. All liabilities of the Fund are carried at amortized cost and therefore are not presented in the tables above.

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

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014	As at October 1, 2013
Assets			
Current Assets			
Cash and cash equivalents	\$ 240,701	\$ 1,930,400	\$ 613,731
Subscriptions receivable	8,100	350	70,750
Interest receivable	1	868	94
Dividends receivable	11,397	2,607	781
Investments (note 5)	4,679,927	1,877,839	353,782
	<u>4,940,126</u>	<u>3,812,064</u>	<u>1,039,138</u>
Liabilities			
Current Liabilities			
Management fee payable	7,700	-	-
Expenses payable	2,385	-	-
Payable for investments purchased	50,177	10,245	-
Distributions payable	36	-	-
	<u>60,298</u>	<u>10,245</u>	<u>-</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 4,879,828</u>	<u>\$ 3,801,819</u>	<u>\$ 1,039,138</u>
Series A	3,000,195	2,419,511	985,388
Series F	1,771,289	1,275,406	47,101
Series G	108,344	106,902	6,649
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 4,879,828</u>	<u>\$ 3,801,819</u>	<u>\$ 1,039,138</u>
Number of Redeemable Units Outstanding (note 6)			
Series A	235,342	191,592	83,867
Series F	135,662	99,161	3,969
Series G	9,313	9,285	622
Net Assets Attributable to Holders of Redeemable Units per Unit			
Series A	12.75	12.63	11.75
Series F	13.06	12.86	11.87
Series G	11.63	11.51	10.68

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31	2015	2014
Income		
Net gains (losses) on investments		
Dividends	\$ 64,462	\$ 19,064
Interest for distribution purposes	3,821	3,085
Net realized gain (loss) on investments	(71,692)	8,838
Change in unrealized appreciation (depreciation) of investments	121,222	75,966
Net gains (losses) on investments	117,813	106,953
Other income		
Foreign currency gain (loss) on cash and other net assets	(1,214)	(648)
Total income (net)	116,599	106,305
Expenses		
Management fees (note 8)	39,246	14,829
Unitholder reporting costs	44,325	32,373
Audit fees	6,590	6,127
Custodial fees	1,529	364
Legal fees	2,788	4,228
Independent review committee fees	2,297	2,935
Withholding tax expense	1,635	316
Transaction costs	1,206	223
Total operating expenses	99,616	61,395
Less: expenses absorbed by Manager	(45,562)	(42,121)
Net expenses	54,054	19,274
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 62,545	\$ 87,031
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	37,175	78,629
Series F	23,928	7,978
Series G	1,442	424
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	0.17	0.74
Series F	0.22	0.92
Series G	0.16	0.68

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

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

for the periods ended March 31	2015		2014	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	2,419,511	\$	985,388
Series F		1,275,406		47,101
Series G		106,902		6,649
		<u>3,801,819</u>		<u>1,039,138</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		37,175		78,629
Series F		23,928		7,978
Series G		1,442		424
		<u>62,545</u>		<u>87,031</u>
Distributions to Holders of Redeemable Units				
From net investment income:				
Series A		-		(1,164)
Series F		-		(339)
Series G		-		-
		<u>-</u>		<u>(1,503)</u>
From capital gains:				
Series A		(7,772)		-
Series F		(4,097)		-
Series G		(328)		-
		<u>(12,197)</u>		<u>-</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		853,070		901,562
Series F		528,470		441,872
Series G		-		-
		<u>1,381,540</u>		<u>1,343,434</u>
Reinvestments of distributions to holders of redeemable units				
Series A		7,478		1,164
Series F		4,131		339
Series G		328		-
		<u>11,937</u>		<u>1,503</u>
Redemptions of redeemable units				
Series A		(309,267)		(189,949)
Series F		(56,549)		(30,310)
Series G		-		-
		<u>(365,816)</u>		<u>(220,259)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>1,027,661</u>		<u>1,124,678</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		3,000,195		1,775,630
Series F		1,771,289		466,641
Series G		108,344		7,073
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	<u>4,879,828</u>	\$	<u>2,249,344</u>

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31	2015		2014	
Cash Flows from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	62,545	\$	87,031
Adjustments for:				
Net realized (gain) loss on investments		71,692		(8,838)
Change in unrealized (appreciation) depreciation of investments		(121,222)		(75,966)
Foreign currency (gain) loss on cash and other net assets		1,214		648
(Increase) decrease in interest receivable		867		(614)
(Increase) decrease in dividends receivable		(8,790)		(2,812)
Increase (decrease) in other payable and accrued liabilities		10,085		-
Purchase of investments		(3,758,172)		(817,774)
Proceeds from sale of investments		1,045,546		111,758
Net Cash Generated (Used) by Operating Activities		(2,696,235)		(706,567)
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		(224)		-
Proceeds from redeemable units issued		1,373,790		1,263,530
Amount paid on redemption of redeemable units		(365,816)		(220,259)
Net Cash Generated (Used) by Financing Activities		1,007,750		1,043,271
Net increase (decrease) in cash and cash equivalents		(1,688,485)		336,704
Foreign currency gain (loss) on cash and other net assets		(1,214)		(648)
Cash and Cash Equivalents Beginning of Period		1,930,400		613,731
Cash and Cash Equivalents End of Period	\$	240,701	\$	949,787
Cash and cash equivalents comprise:				
Cash at bank		240,701		93,087
Short-term investments		-		856,700
		240,701		949,787
From operating activities:				
Interest received, net of withholding tax		4,688		2,471
Dividends received, net of withholding tax		54,037		15,936

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Canada				
4,840	Bank of Montreal	\$ 364,872	\$ 367,356	
7,600	The Bank of Nova Scotia	484,716	482,904	
1,600	BMO Ultra Short-Term Bond ETF	88,960	88,704	
4,900	Canadian Imperial Bank of Commerce	472,784	449,918	
6,510	Fortis Inc.	232,993	251,156	
11,000	iShares 1-5 Year Laddered Corporate Bond Index ETF	216,669	216,920	
1,000	iShares Canadian Corporate Bond Index ETF	21,239	22,010	
200	iShares Canadian Universe Bond Index ETF	6,087	6,512	
11,000	iShares Core Canadian Short Term Corporate + Maple Bond Index ETF	218,503	220,770	
1,000	iShares Core High Quality Canadian Bond Index ETF	20,389	21,490	
9,500	National Bank of Canada	425,230	439,280	
4,200	RioCan Real Estate Investment Trust	100,866	121,674	
5,100	Royal Bank of Canada	400,702	388,824	
7,200	The Toronto-Dominion Bank	374,203	390,312	
		<u>3,428,213</u>	<u>3,467,830</u>	<u>71.1%</u>
United States				
5,600	Aflac Inc.	363,798	454,645	
4,200	Franklin Resources Inc.	238,306	273,384	
6,300	JPMorgan Chase & Company	400,300	484,068	
		<u>1,002,404</u>	<u>1,212,097</u>	<u>24.8%</u>
	Total investment portfolio	<u>4,430,617</u>	<u>4,679,927</u>	<u>95.9%</u>
	Transaction costs	<u>(1,305)</u>	<u>-</u>	<u>-</u>
		\$ <u>4,429,312</u>	<u>4,679,927</u>	<u>95.9%</u>
	Other assets less liabilities		<u>199,901</u>	<u>4.1%</u>
	TOTAL NET ASSETS		<u>\$ 4,879,828</u>	<u>100.0%</u>

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

(a) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2015:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	240,701	240,701
Subscriptions receivable	-	-	-	8,100	8,100
Interest receivable	-	-	-	1	1
Dividends receivable	-	-	-	11,397	11,397
Investments	-	4,679,927	4,679,927	-	4,679,927
Total	-	4,679,927	4,679,927	260,199	4,940,126

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Management fee payable	-	-	-	7,700	7,700
Expenses payable	-	-	-	2,385	2,385
Payable for investments purchased	-	-	-	50,177	50,177
Distributions payable	-	-	-	36	36
Total	-	-	-	60,298	60,298

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

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	1,930,400	1,930,400
Subscriptions receivable	-	-	-	350	350
Interest receivable	-	-	-	868	868
Dividends receivable	-	-	-	2,607	2,607
Investments	-	1,877,839	1,877,839	-	1,877,839
Total	-	1,877,839	1,877,839	1,934,225	3,812,064

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Payable for investments purchased	-	-	-	10,245	10,245
Total	-	-	-	10,245	10,245

The following tables present the carrying amounts of the Fund's financial instruments by category as at October 1, 2013:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	613,731	613,731
Subscriptions receivable	-	-	-	70,750	70,750
Interest receivable	-	-	-	94	94
Dividends receivable	-	-	-	781	781
Investments	-	353,782	353,782	-	353,782
Total	-	353,782	353,782	685,356	1,039,138

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Derivative liabilities	-	-	-	-	-
Total	-	-	-	-	-

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

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six month periods ended March 31, 2015 and March 31, 2014.

Category	Net gains (losses) (\$)	
	2015	2014
Financial Assets at FVTPL:		
Held for trading	-	-
Designated at inception	117,813	106,953
Total	117,813	106,953

(c) RISK MANAGEMENT

Price Risk

Please see note 5 for a definition of Price Risk. The Manager moderates this risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The Fund is limited to investing in securities that comprise no more than 10% of the net asset value at the time of purchase.

If the price of investments held by the Fund on March 31, 2015 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$233,996 (September 30, 2014: \$93,892; October 1, 2013: \$17,689). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by industry sector as at March 31, 2015, September 30, 2014 and October 1, 2013.

By Industry Sector	March 31, 2015	September 30, 2014	October 1, 2013
Financials	78.9%	30.3%	16.0%
Exchange Traded Fund	11.7%	9.6%	9.8%
Utilities	5.1%	-	-
Cash and Other Assets	4.3%	50.5%	66.0%
Information Technology	-	3.9%	4.9%
Energy	-	3.3%	1.4%
Corporate Bonds	-	2.4%	-
Consumer Discretionary	-	-	1.9%
Total	100.0%	100.0%	100.0%

Currency Risk

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2015, September 30, 2014 and October 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.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	-	1,212,097	1,212,097	-	60,605	60,605
Total	-	1,212,097	1,212,097	-	60,605	60,605
% of net assets attributable to holders of redeemable units	0.0%	24.8%	24.8%	0.0%	1.2%	1.2%

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

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	-	914,692	914,692	-	45,735	45,735
Total	-	914,692	914,692	-	45,735	45,735
% of net assets attributable to holders of redeemable units	0.0%	24.1%	24.1%	0.0%	1.2%	1.2%

October 1, 2013

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	-	81,725	81,725	-	4,086	4,086
Total	-	81,725	81,725	-	4,086	4,086
% of net assets attributable to holders of redeemable units	0.0%	7.9%	7.9%	0.0%	0.4%	0.4%

Interest Rate Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013, the Fund did not have significant direct exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including its issued redeemable units, management fee payable, expenses payable, payable for securities purchased, redemptions payable and distributions payable.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments. The Fund may also borrow temporarily to fund redemptions.

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have any borrowings.

All other obligations including management fee payable, expenses payable, redemptions payable, payable for securities purchased, and distributions payable were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015, September 30, 2014 and October 1, 2013.

	Assets at fair value as at March 31, 2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	4,679,927	-	-	4,679,927
Total	4,679,927	-	-	4,679,927

	Assets at fair value as at September 30, 2014			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	1,785,839	-	-	1,785,839
Bonds - Long	-	92,000	-	92,000
Total	1,785,839	92,000	-	1,877,839

	Assets at fair value as at October 1, 2013			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	353,782	-	-	353,782
Total	353,782	-	-	353,782

Fair values are 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, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. All liabilities of the Fund are carried at amortized cost and therefore are not presented in the tables above.

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

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014	As at October 1, 2013
Assets			
Current Assets			
Cash and cash equivalents	\$ 759,280	\$ 2,223,802	\$ 2,951,768
Subscriptions receivable	25,675	35,625	20,750
Interest receivable	45	1,849	425
Dividends receivable	20,796	6,546	1,138
Investments (note 5)	7,693,948	3,457,251	466,636
	<u>8,499,744</u>	<u>5,725,073</u>	<u>3,440,717</u>
Liabilities			
Current Liabilities			
Management fee payable	11,088	-	-
Expenses payable	4,155	-	-
Redemptions payable	13,686	-	-
Payable for investments purchased	56,449	-	-
Distributions payable	710	-	-
	<u>86,088</u>	<u>-</u>	<u>-</u>
Net Assets Attributable to Holders of Redeemable Units	\$ 8,413,656	\$ 5,725,073	\$ 3,440,717
Series A	2,641,585	2,626,736	2,426,268
Series F	5,652,520	2,979,696	996,904
Series G	119,551	118,641	17,545
Net Assets Attributable to Holders of Redeemable Units	\$ 8,413,656	\$ 5,725,073	\$ 3,440,717
Number of Redeemable Units Outstanding (note 6)			
Series A	212,752	212,070	212,435
Series F	444,275	235,462	86,405
Series G	10,053	9,984	1,605
Net Assets Attributable to Holders of Redeemable Units per Unit			
Series A	12.42	12.39	11.42
Series F	12.72	12.65	11.54
Series G	11.89	11.88	10.93

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31	2015	2014
Income		
Net gains (losses) on investments		
Dividends	\$ 115,316	\$ 44,179
Interest for distribution purposes	8,074	8,974
Net realized gain (loss) on investments	(148,739)	28,736
Change in unrealized appreciation (depreciation) of investments	188,996	195,525
Net gains (losses) on investments	163,647	277,414
Other income		
Foreign currency gain (loss) on cash and other net assets	(416)	(2,015)
Total income (net)	163,231	275,399
Expenses		
Management fees (note 8)	58,751	34,637
Unitholder reporting costs	38,297	45,182
Audit fees	6,590	6,127
Custodial fees	1,456	188
Legal fees	2,788	-
Independent review committee fees	2,297	2,935
Income tax expense	-	565
Withholding tax expense	3,053	958
Transaction costs	1,979	640
Total operating expenses	115,211	91,232
Less: expenses absorbed by Manager	(30,293)	(44,047)
Net expenses	84,918	47,185
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 78,313	\$ 228,214
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	22,416	144,313
Series F	54,986	82,804
Series G	911	1,097
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	0.10	0.69
Series F	0.15	0.80
Series G	0.09	0.68

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

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

for the periods ended March 31	2015		2014	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				
Series A	\$	2,626,736	\$	2,426,268
Series F		2,979,696		996,904
Series G		118,641		17,545
		<u>5,725,073</u>		<u>3,440,717</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units				
Series A		22,416		144,313
Series F		54,986		82,804
Series G		911		1,097
		<u>78,313</u>		<u>228,214</u>
Distributions to Holders of Redeemable Units				
From net investment income:				
Series A		-		-
Series F		(14,414)		-
Series G		(326)		-
		<u>(14,740)</u>		<u>-</u>
From capital gains:				
Series A		(11,963)		-
Series F		(19,064)		-
Series G		(495)		-
		<u>(31,522)</u>		<u>-</u>
Redeemable Unit Transactions				
Proceeds from redeemable units issued				
Series A		501,871		309,915
Series F		2,716,798		656,045
Series G		-		-
		<u>3,218,669</u>		<u>965,960</u>
Reinvestments of distributions to holders of redeemable units				
Series A		11,963		-
Series F		34,352		-
Series G		820		-
		<u>47,135</u>		<u>-</u>
Redemptions of redeemable units				
Series A		(509,438)		(386,749)
Series F		(99,834)		(29,151)
Series G		-		-
		<u>(609,272)</u>		<u>(415,900)</u>
Net Increase (Decrease) from Redeemable Unit Transactions		<u>2,656,532</u>		<u>550,060</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period				
Series A		2,641,585		2,493,747
Series F		5,652,520		1,706,602
Series G		119,551		18,642
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	<u>8,413,656</u>	\$	<u>4,218,991</u>

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31	2015		2014	
Cash Flows from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	78,313	\$	228,214
Adjustments for:				
Net realized (gain) loss on investments		148,739		(28,736)
Change in unrealized (appreciation) depreciation of investments		(188,996)		(195,525)
Foreign currency (gain) loss on cash and other net assets		416		2,015
(Increase) decrease in interest receivable		1,804		(1,269)
(Increase) decrease in dividends receivable		(14,250)		(8,127)
Increase (decrease) in other payable and accrued liabilities		15,243		-
Purchase of investments		(6,166,451)		(2,208,851)
Proceeds from sale of investments		2,026,460		368,838
Net Cash Generated (Used) by Operating Activities		(4,098,722)		(1,843,441)
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		1,583		-
Proceeds from redeemable units issued		3,228,619		804,210
Amount paid on redemption of redeemable units		(595,586)		(415,900)
Net Cash Generated (Used) by Financing Activities		2,634,616		388,310
Net increase (decrease) in cash and cash equivalents		(1,464,106)		(1,455,131)
Foreign currency gain (loss) on cash and other net assets		(416)		(2,015)
Cash and Cash Equivalents Beginning of Period		2,223,802		2,951,768
Cash and Cash Equivalents End of Period	\$	759,280	\$	1,494,622
Cash and cash equivalents comprise:				
Cash at bank		759,280		108,107
Short-term investments		-		1,386,515
		759,280		1,494,622
From operating activities:				
Interest received, net of withholding tax		9,878		7,705
Dividends received, net of withholding tax		98,013		35,094
Income taxes paid		-		565

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Canada				
9,110	The Bank of Montreal	\$ 702,281	\$ 691,449	
13,100	Bank of Nova Scotia	835,141	832,374	
9,000	Canadian Imperial Bank of Commerce	875,157	826,380	
15,462	Fortis Inc.	553,385	596,524	
16,870	National Bank of Canada	746,256	780,069	
14,100	RioCan Real Estate Investment Trust	338,593	408,477	
10,900	Royal Bank of Canada	851,303	831,016	
13,500	The Toronto-Dominion Bank	703,540	731,835	
		<u>5,605,656</u>	<u>5,698,124</u>	<u>67.7%</u>
United States				
8,400	Aflac Inc.	546,470	681,968	
7,200	Franklin Resources Inc.	408,524	468,658	
11,000	JPMorgan Chase & Company	652,595	845,198	
		<u>1,607,589</u>	<u>1,995,824</u>	<u>23.7%</u>
	Total investment portfolio	<u>7,213,245</u>	<u>7,693,948</u>	<u>91.4%</u>
	Transaction costs	<u>(2,382)</u>	<u>-</u>	<u>-</u>
		\$ 7,210,863	7,693,948	91.4%
	Other assets less liabilities		719,708	8.6%
	TOTAL NET ASSETS		<u>\$ 8,413,656</u>	<u>100.0%</u>

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

(a) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2015:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	759,280	759,280
Subscriptions receivable	-	-	-	25,675	25,675
Interest receivable	-	-	-	45	45
Dividends receivable	-	-	-	20,796	20,796
Investments	-	7,693,948	7,693,948	-	7,693,948
Total	-	7,693,948	7,693,948	805,796	8,499,744

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Management fee payable	-	-	-	11,088	11,088
Expenses payable	-	-	-	4,155	4,155
Redemptions payable	-	-	-	13,686	13,686
Payable for investments purchased	-	-	-	56,449	56,449
Distributions payable	-	-	-	710	710
Total	-	-	-	86,088	86,088

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

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	2,223,802	2,223,802
Subscriptions receivable	-	-	-	35,625	35,625
Interest receivable	-	-	-	1,849	1,849
Dividends receivable	-	-	-	6,546	6,546
Investments	-	3,457,251	3,457,251	-	3,457,251
Total	-	3,457,251	3,457,251	2,267,822	5,725,073

The following tables present the carrying amounts of the Fund's financial instruments by category as at October 1, 2013:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	2,951,768	2,951,768
Subscriptions receivable	-	-	-	20,750	20,750
Interest receivable	-	-	-	425	425
Dividends receivable	-	-	-	1,138	1,138
Investments	-	466,636	466,636	-	466,636
Total	-	466,636	466,636	2,974,081	3,440,717

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six month periods ended March 31, 2015 and March 31, 2014.

Category	Net gains (losses) (\$)	
	2015	2014
Financial Assets at FVTPL:		
Held for trading	-	-
Designated at inception	163,647	277,414
Total	163,647	277,414

(c) RISK MANAGEMENT**Price Risk**

Please see note 5 for a definition of Price Risk. The Manager moderates this risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The Fund is limited to investing in securities that comprise no more than 10% of the net asset value at the time of purchase.

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

If the price of investments held by the Fund on March 31, 2015 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$384,697 (September 30, 2014: \$172,862; October 1, 2013: \$23,332). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2015, September 30, 2014 and October 1, 2013.

By Geographic Region	March 31, 2015	September 30, 2014	October 1, 2013
Canada	67.8%	25.4%	7.2%
United States	23.7%	29.7%	6.4%
Cash and Other Assets	8.5%	39.7%	86.4%
Great Britain	-	5.2%	-
Total	100.0%	100.0%	100.0%

By Industry Sector	March 31, 2015	September 30, 2014	October 1, 2013
Financials	84.4%	44.4%	7.5%
Cash and Other Assets	8.5%	39.7%	86.4%
Utilities	7.1%	-	-
Information Technology	-	6.7%	5.0%
Energy	-	5.2%	0.5%
Corporate Bonds	-	4.0%	-
Consumer Discretionary	-	-	0.6%
Total	100.0%	100.0%	100.0%

Currency Risk

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2015, September 30, 2014 and October 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.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	-	1,995,825	1,995,825	-	99,791	99,791
Total	-	1,995,825	1,995,825	-	99,791	99,791
% of net assets attributable to holders of redeemable units	0.0%	23.7%	23.7%	0.0%	1.2%	1.2%

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	-	1,997,518	1,997,518	-	99,876	99,876
Total	-	1,997,518	1,997,518	-	99,876	99,876
% of net assets attributable to holders of redeemable units	0.0%	34.9%	34.9%	0.0%	1.7%	1.7%

October 1, 2013

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	-	218,223	218,223	-	10,911	10,911
Total	-	218,223	218,223	-	10,911	10,911
% of net assets attributable to holders of redeemable units	0.0%	6.3%	6.3%	0.0%	0.3%	0.3%

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

Interest Rate Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013, the Fund did not have significant direct exposure to credit risk.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including its issued redeemable units, written put options, accrued fees and expenses, payable for securities purchased, distributions payable and borrowings.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments. The Fund may also borrow temporarily to fund redemptions.

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have any borrowings.

All other obligations including management fees payable, expenses payable, redemptions payable, payable for securities purchased and distributions payable were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015, September 30, 2014 and October 1, 2013.

	Assets at fair value as at March 31, 2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	7,693,948	-	-	7,693,948
Total	7,693,948	-	-	7,693,948

	Assets at fair value as at September 30, 2014			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	3,227,251	-	-	3,227,251
Bonds - Long	-	230,000	-	230,000
Total	3,227,251	230,000	-	3,457,251

	Assets at fair value as at October 1, 2013			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	466,636	-	-	466,636
Total	466,636	-	-	466,636

Fair values are 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, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. All liabilities of the Fund are carried at amortized cost and therefore are not presented in the tables above.

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014	As at October 1, 2013
Assets			
Current Assets			
Cash and cash equivalents	\$ 87,919	\$ 430	\$ 98,308
Margin accounts (note 11)	12,148	39,213	108,999
Subscriptions receivable	-	8,400	-
Receivable for investments sold	-	91,277	-
Interest receivable	-	970	6
Dividends receivable	33,934	10,940	81,431
Investments (note 5)	9,101,263	9,929,991	19,428,185
Investments - pledged as collateral (note 5 and 11)	978,178	1,062,471	6,404,007
Derivative assets	8,042	-	152,120
	<u>10,221,484</u>	<u>11,143,692</u>	<u>26,273,056</u>
Liabilities			
Current Liabilities			
Management fee payable	17,452	-	-
Expenses payable	5,008	-	-
Redemptions payable	27,981	56,406	-
Distributions payable	1,410	1,068	-
Derivative liabilities	11,191	53,017	360,252
	<u>63,042</u>	<u>110,491</u>	<u>360,252</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 10,158,442</u>	<u>\$ 11,033,201</u>	<u>\$ 25,912,804</u>
Trust Units	-	-	25,912,804
Series A	57,339	3,209	-
Series A2 (note 1b)	9,978,330	10,945,714	-
Series F	122,773	84,278	-
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 10,158,442</u>	<u>\$ 11,033,201</u>	<u>\$ 25,912,804</u>
Number of Redeemable Units Outstanding (note 6)			
Trust Units	-	-	12,195,709
Series A	5,132	306	-
Series A2 (note 1b)	891,215	1,043,186	-
Series F	10,851	7,981	-
Net Assets Attributable to Holders of Redeemable Units per Unit			
Trust Units	-	-	2.12
Series A	11.17	10.48	-
Series A2 (note 1b)	11.20	10.49	-
Series F	11.31	10.56	-

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31	2015	2014
Income		
Net gains (losses) on investments and derivatives		
Dividends	\$ 89,744	\$ 209,707
Interest for distribution purposes	686	5,181
Net realized gain (loss) on investments and options	(391,599)	(15,701,508)
Net realized gain (loss) on forward currency contracts	12,798	(1,156,132)
Change in unrealized appreciation (depreciation) of investments and derivatives	1,331,143	18,342,459
Net gains (losses) on investments and derivatives	<u>1,042,772</u>	<u>1,699,707</u>
Other income		
Foreign currency gain (loss) on cash and other net assets	1,255	15,616
Total income (net)	<u>1,044,027</u>	<u>1,715,323</u>
Expenses		
Management fees (note 8)	99,947	177,356
Unitholder reporting costs	80,940	76,402
Audit fees	6,428	7,444
Custodial fees	3,991	4,900
Legal fees	2,853	1,354
Service fees	-	31,529
Independent review committee fees	2,241	2,872
Interest expense (note 11)	237	2,966
Withholding tax expense	9,339	16,380
Transaction costs	5,112	38,258
Total operating expenses	<u>211,088</u>	<u>359,461</u>
Less: expenses absorbed by Manager	<u>(67,764)</u>	<u>-</u>
Net expenses	<u>143,324</u>	<u>359,461</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 900,703</u>	<u>\$ 1,355,862</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Trust Units	-	254,202
Series A	1,080	55
Series A2 (note 1b)	887,473	1,100,884
Series F	12,150	721
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Trust Units	-	0.02
Series A	0.75	0.54
Series A2 (note 1b)	0.92	0.71
Series F	1.13	0.14

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

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

for the periods ended March 31	2015	2014
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Trust Units	\$ -	\$ 25,912,804
Series A	3,209	-
Series A2 (note 1b)	10,945,714	-
Series F	84,278	-
	<u>11,033,201</u>	<u>25,912,804</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Trust Units	-	254,202
Series A	1,080	55
Series A2 (note 1b)	887,473	1,100,884
Series F	12,150	721
	<u>900,703</u>	<u>1,355,862</u>
Distributions to Holders of Redeemable Units		
From return of capital:		
Trust Units	-	-
Series A	(477)	(25)
Series A2 (note 1b)	(238,513)	(376,540)
Series F	(2,815)	(1,374)
	<u>(241,805)</u>	<u>(377,939)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Trust Units	-	-
Series A	53,050	1,000
Series A2 (note 1b)	18,141	662,206
Series F	41,249	57,484
	<u>112,440</u>	<u>720,690</u>
Reinvestments of distributions to holders of redeemable units		
Trust Units	-	-
Series A	477	25
Series A2 (note 1b)	230,137	374,919
Series F	2,727	1,374
	<u>233,341</u>	<u>376,318</u>
Redemptions of redeemable units		
Trust Units	-	(6,245,639)
Series A	-	-
Series A2 (note 1b)	(1,864,622)	(8,474,316)
Series F	(14,816)	-
	<u>(1,879,438)</u>	<u>(14,719,955)</u>
Conversion of Trust Units (note 1b)		
Trust Units	-	(19,921,367)
Series A2	-	19,921,367
	<u>-</u>	<u>-</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(1,533,657)</u>	<u>(13,622,947)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Trust Units	-	-
Series A	57,339	1,055
Series A2 (note 1b)	9,978,330	13,208,520
Series F	122,773	58,205
Net Assets Attributable to Holders of Redeemable Units at End of Period	<u>\$ 10,158,442</u>	<u>\$ 13,267,780</u>

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31	2015		2014	
Cash Flows from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	900,703	\$	1,355,862
Adjustments for:				
Net realized (gain) loss on investments and options		391,599		15,701,508
Net realized (gain) loss on forward currency contracts		(12,798)		1,156,132
Change in unrealized (appreciation) depreciation of investments and derivatives		(1,331,143)		(18,342,459)
Foreign currency (gain) loss on cash and other net assets		(1,255)		(15,616)
(Increase) decrease in interest receivable		970		(735)
(Increase) decrease in dividends receivable		(22,994)		37,176
Increase (decrease) in other payable and accrued liabilities		22,460		-
Purchase of investments		(735,576)		(8,603,403)
Proceeds from sale of investments		2,642,348		22,542,694
Net Cash Generated (Used) by Operating Activities		1,854,314		13,831,159
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		(8,122)		-
Change in net margin loan and borrowing		-		-
Change in margin cash		27,065		49,136
Proceeds from redeemable units issued		120,840		719,190
Amount paid on redemption of redeemable units		(1,907,863)		(14,544,037)
Net Cash Generated (Used) by Financing Activities		(1,768,080)		(13,775,711)
Net increase (decrease) in cash and cash equivalents		86,234		55,448
Foreign currency gain (loss) on cash and other net assets		1,255		15,616
Cash and Cash Equivalents Beginning of Period		430		98,308
Cash and Cash Equivalents End of Period	\$	87,919	\$	169,372
Cash and cash equivalents comprise:				
Cash at bank		87,919		169,372
Short-term investments		-		-
		87,919		169,372
From operating activities:				
Interest received, net of withholding tax		1,656		4,446
Dividends received, net of withholding tax		57,411		209,345
From financing activities:				
Interest paid		237		2,966

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Canada				
2,478	Portland Global Energy Efficiency and Renewable Energy Fund LP 'O'	\$ 123,926	\$ 137,303	1.3%
France				
7,000	BNP Paribas SA	476,584	539,650	5.3%
Germany				
22,500	Commerzbank AG	374,483	394,016	3.9%
Great Britain				
110,000	Barclays PLC	1,187,253	502,713	
50,000	Barclays PLC ADR	1,300,827	923,988	
4,000	HSBC Holdings PLC ADR	291,965	216,075	
5,000	Lloyds Banking Group PLC	12,873	7,373	
45,000	Royal Bank of Scotland Group PLC ADR	571,385	575,891	
500	Standard Chartered PLC	10,723	10,300	
		3,375,026	2,236,340	22.0%
Japan				
20,000	Sumitomo Mitsui Financial Group Inc.	170,213	196,340	1.9%
Netherlands				
45,000	ING Groep NV ADR	619,310	833,873	8.2%
Sweden				
1,000	Nordea Bank AB	13,597	15,486	0.2%
Switzerland				
9,500	Credit Suisse Group AG ADR	301,965	324,487	
5,000	UBS AG	101,109	118,436	
		403,074	442,923	4.4%
United States				
27,500	Bank of America Corporation	462,947	536,795	
25,000	Citigroup Inc.	1,295,330	1,633,626	
1,800	Citizens Financial Group Inc.	54,349	55,089	
3,000	Fifth Third Bancorp	71,245	71,725	
21,000	JPMorgan Chase & Company	828,844	1,613,561	
3,500	Morgan Stanley	112,882	158,435	
3,300	State Street Corporation	238,245	307,762	
2,500	The Goldman Sachs Group Inc.	443,688	596,026	
4,500	Wells Fargo & Company	138,142	310,491	
		3,645,672	5,283,510	52.0%
	Total investment portfolio	9,201,885	10,079,441	99.2%

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
DERIVATIVES - WRITTEN OPTIONS¹				
Written Call Options				
France				
EUR (10)	BNP Paribas SA May 2015 @ 62.00 EUR	(656)	(504)	-
Great Britain				
GBP (15) ²	Barclays PLC June 2015 @ 2.70 GBP	(1,048)	(842)	-
Netherlands				
USD (25)	ING Groep NV ADR July 2015 @ 17.00 USD	(444)	(476)	-
United States				
USD (20)	JPMorgan Chase & Company June 2015 @ 67.50 USD	(551)	(507)	
USD (25)	JPMorgan Chase & Company July 2015 @ 70.00 USD	(444)	(380)	
USD (15)	JPMorgan Chase & Company September 2015 @ 72.50 USD	(357)	(323)	
USD (15)	Morgan Stanley May 2015 @ 40.00 USD	(190)	(152)	
USD (15)	State Street Corporation May 2015 @ 82.50 USD	(759)	(323)	
USD (5)	The Goldman Sachs Group Inc. July 2015 @ 225.00 USD	(213)	(181)	
USD (10)	Wells Fargo & Company April 2015 @ 57.50 USD	(273)	(89)	
USD (14)	Wells Fargo & Company June 2015 @ 60.00 USD	(310)	(249)	
	Total written call options	(5,245)	(4,026)	-
Written Put Options				
Germany				
EUR (25)	Commerzbank AG June 2015 @ 11.00 EUR	(439)	(613)	-
Great Britain				
USD (50)	Royal Bank of Scotland Group PLC ADR May 2015 @ 10.00 USD	(968)	(2,473)	
USD (30)	Royal Bank of Scotland Group PLC ADR August 2015 @ 9.00 USD	(901)	(1,332)	
		(1,869)	(3,805)	(0.1%)
United States				
USD (50)	Bank of America Corporation April 2015 @ 14.00 USD	(563)	(127)	
USD (15)	Citizens Financial Group Inc. July 2015 @ 22.50 USD	(1,103)	(1,189)	
USD (20)	Fifth Third Bancorp April 2015 @ 18.00 USD	(480)	(216)	
USD (15)	Fifth Third Bancorp May 2015 @ 17.00 USD	(696)	(238)	
USD (15)	Fifth Third Bancorp August 2015 @ 17.00 USD	(713)	(723)	
USD (10)	State Street Corporation May 2015 @ 60.00 USD	(732)	(254)	
	Total written put options	(4,287)	(2,747)	-
	Total written options	(11,840)	(11,191)	(0.1%)
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized gain on forward currency contracts		10,311	0.1%
	Total unrealized loss on forward currency contracts		(2,269)	-
			8,042	0.1%
	Net investments	9,190,045	10,076,292	99.2%
	Transaction costs	(11,472)	-	-
		\$ 9,178,573	10,076,292	99.2%
	Other assets less liabilities		82,150	0.8%
	TOTAL NET ASSETS		\$ 10,158,442	100.0%

¹ The contract size of the options is 100 shares, except as otherwise noted.² The contract size of this option is 1,000 shares.

Schedule 1

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount (\$)	Value as at March 31, 2015 (\$)	Currency	Amount (\$)	Value as at March 31, 2015 (\$)	
0.72938	Jun-10-2015	Canadian Dollar	1,919,442	1,919,442	Euro	1,400,000	1,910,637	8,805
0.52546	Jun-10-2015	Canadian Dollar	142,733	142,733	British Pound	75,000	141,227	1,506
							Unrealized gain	10,311
95.96800	Jun-10-2015	Canadian Dollar	140,672	140,672	Japanese Yen	13,500,000	142,941	(2,269)
							Unrealized loss	(2,269)

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

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund uses two counterparties for the execution of currency forward contracts. Both counterparties are Canadian chartered banks with which the Fund has master netting or similar arrangements in place. This means that in the event of default, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. As such, the contracts in place under these arrangements have been offset and presented as a net figure in the statements of financial position of the Fund. There is no collateral associated with these arrangements.

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at March 31, 2015 and October 1, 2013. There was no offsetting as at September 30, 2014 because currency forward contracts were all in an unrealized loss position.

	Counterparty 1 (\$)	Counterparty 2 (\$)	Total (\$)
March 31, 2015			
Derivative assets offset	10,311	-	10,311
Derivative liabilities offset	(2,269)	-	(2,269)
Total	8,042	-	8,042
October 1, 2013			
Derivative assets offset	152,120	3,549	155,669
Derivative liabilities offset	-	(333,533)	(333,533)
Total	152,120	(329,984)	(177,864)

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2015:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	87,919	87,919
Margin accounts	-	-	-	12,148	12,148
Dividends receivable	-	-	-	33,934	33,934
Investments	-	9,101,263	9,101,263	-	9,101,263
Investments - pledged as collateral	-	978,178	978,178	-	978,178
Derivative assets	8,042	-	8,042	-	8,042
Total	8,042	10,079,441	10,087,483	134,001	10,221,484

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Management fee payable	-	-	-	17,452	17,452
Expenses payable	-	-	-	5,008	5,008
Redemptions payable	-	-	-	27,981	27,981
Distributions payable	-	-	-	1,410	1,410
Derivative liabilities	11,191	-	11,191	-	11,191
Total	11,191	-	11,191	51,851	63,042

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

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	430	430
Margin accounts	-	-	-	39,213	39,213
Subscriptions receivable	-	-	-	8,400	8,400
Receivable for investments sold	-	-	-	91,277	91,277
Interest receivable	-	-	-	970	970
Dividends receivable	-	-	-	10,940	10,940
Investments	-	9,929,991	9,929,991	-	9,929,991
Investments - pledged as collateral	-	1,062,471	1,062,471	-	1,062,471
Total	-	10,992,462	10,992,462	151,230	11,143,692

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

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Redemptions payable	-	-	-	56,406	56,406
Distributions payable	-	-	-	1,068	1,068
Derivative liabilities	53,017	-	53,017	-	53,017
Total	53,017	-	53,017	57,474	110,491

The following tables present the carrying amounts of the Fund's financial instruments by category as at October 1, 2013:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	98,308	98,308
Margin accounts	-	-	-	108,999	108,999
Interest receivable	-	-	-	6	6
Dividends receivable	-	-	-	81,431	81,431
Investments	-	19,428,185	19,428,185	-	19,428,185
Investments - pledged as collateral	-	6,404,007	6,404,007	-	6,404,007
Derivative assets	152,120	-	152,120	-	152,120
Total	152,120	25,832,192	25,984,312	288,744	26,273,056

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Derivative liabilities	360,252	-	360,252	-	360,252
Total	360,252	-	360,252	-	360,252

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six month periods ended March 31, 2015 and March 31, 2014.

Category	Net gains (losses) (\$)	
	2015	2014
Financial Assets at FVTPL:		
Held for trading	65,093	(988,434)
Designated at inception	956,718	2,620,101
Total	1,021,811	1,631,667
Financial Liabilities at FVTPL:		
Held for trading	20,961	68,040
Total	1,042,772	1,699,707

(c) RISK MANAGEMENT

Price Risk

Please see note 5 for a definition of Price Risk. The Manager moderates this risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The Fund is limited to investing in securities that comprise no more than 10% of the net asset value at the time of purchase.

If the price of investments held by the Fund on March 31, 2015 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$503,972 (September 30, 2014: \$549,623; October 1, 2013: \$1,291,610). Actual results may differ from the above sensitivity analysis and the difference could be material.

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

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2015, September 30, 2014 and October 1, 2013.

By Geographic Region	March 31, 2015	September 30, 2014	October 1, 2013
United States	52.1%	44.4%	20.1%
Great Britain	22.0%	29.2%	69.6%
Netherlands	8.2%	6.5%	-
France	5.3%	9.4%	7.5%
Switzerland	4.4%	3.5%	-
Germany	3.9%	3.0%	0.5%
Japan	1.9%	1.5%	-
Canada	1.4%	1.8%	-
Cash and Other Assets	0.5%	1.0%	1.0%
Sweden	0.2%	0.1%	-
Forward Contracts	0.1%	(0.4)%	(0.7)%
Spain	-	-	2.0%
Total	100.0%	100.0%	100.0%

By Industry Sector	March 31, 2015	September 30, 2014	October 1, 2013
Diversified Banks	44.6%	52.3%	87.9%
Other Diversified Financial Services	37.3%	33.0%	11.3%
Institutional Brokerage	5.9%	4.5%	-
Diversified Capital Markets	4.4%	3.5%	0.5%
Institutional Financial Services	3.0%	2.7%	-
Investment Banking & Brokerage	1.6%	1.6%	-
Independent Power Producers and Energy Traders	1.4%	1.2%	-
Regional Banks	1.2%	-	-
Multi-Sector Holdings	-	0.6%	-
Cash and Other Assets	0.5%	1.0%	1.0%
Forward Contracts	0.1%	(0.4)%	(0.7)%
Total	100.0%	100.0%	100.0%

Currency Risk

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

The use of currency risk mitigation strategies such as forward currency contracts involves special risks including the possible default by the counterparty to the transaction, illiquidity and to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of such strategies could result in losses greater than if the strategy had not been used. The forward currency contracts may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, costs associated with the forward currency contracts may outweigh the benefits of the arrangements in some circumstances.

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the Fund's non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the Fund's portfolio back, directly or indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which their operations are exposed. In practice, the actual currency exposure may differ from this hedging program, and the difference could be material.

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

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2015, September 30, 2014 and October 1, 2013, in Canadian dollar terms, net of the notional amounts of foreign exchange forward contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	8,523	8,463,368	8,471,891	426	423,169	423,595
British Pound	(140,174)	519,544	379,370	(7,008)	25,977	18,969
Swedish Krona	-	15,486	15,486	-	774	774
Japanese Yen	(142,941)	-	(142,941)	(7,147)	-	(7,147)
Euro	(1,909,549)	932,549	(977,000)	(95,477)	46,627	(48,850)
Total	(2,184,141)	9,930,947	7,746,806	(109,206)	496,547	387,341
% of net assets attributable to holders of redeemable units	-21.5%	97.8%	76.3%	-1.1%	4.9%	3.8%

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(1,777,663)	8,253,468	6,475,805	(88,883)	412,674	323,791
British Pound	1	1,146,601	1,146,602	-	57,330	57,330
Swedish Krona	-	14,586	14,586	-	729	729
Euro	(1,762,209)	1,375,186	(387,023)	(88,110)	68,759	(19,351)
Total	(3,539,871)	10,789,841	7,249,970	(176,993)	539,492	362,499
% of net assets attributable to holders of redeemable units	-32.1%	97.8%	65.7%	-1.6%	4.9%	3.3%

October 1, 2013

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(6,353,269)	11,764,643	5,411,374	(317,663)	588,232	270,569
British Pound	(6,915,752)	11,577,200	4,661,448	(345,788)	578,860	233,072
Euro	(2,789,168)	2,460,081	(329,087)	(139,458)	123,004	(16,454)
Total	(16,058,189)	25,801,924	9,743,735	(802,909)	1,290,096	487,187
% of net assets attributable to holders of redeemable units	-62.0%	99.6%	37.6%	-3.1%	5.0%	1.9%

Interest Rate Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date.

As at March 31, 2015 the Fund had forward currency contracts with a counterparty in a net unrealized gain position of \$8,042 (October 1, 2013: \$152,120). The counterparty had a long term Standard & Poor's credit rating of AA-, which exceeds the minimum requirement outlined in securities legislation. As at September 30, 2014 currency forward contracts were in a net unrealized loss position with each counterparty; therefore, there was no credit risk associated with these contracts.

The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) in the event of default.

The Fund's cash balances are maintained at financial institutions with credit ratings of A- and/or AA- and therefore credit risk is deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including its issued redeemable units, derivatives liabilities, management fees payable, expenses payable, redemptions payable and distributions payable.

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

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments. The Fund may also borrow temporarily to fund redemptions.

As at March 31, 2015, September 30, 2014 and October 1, 2013, the Fund did not have any borrowings. In accordance with National Instrument 81-102 the Fund is allowed to borrow amounts not exceeding 5% of its net asset value in certain limited circumstances to temporarily fund redemptions or settle trades.

The Fund writes cash secured put options in accordance with its investment objectives and strategies. The value of the securities and/or cash required to satisfy the written options if they were exercised, is presented in the table below.

Value of securities or cash required to satisfy written options	Less than 1 month	1 to 3 months	Greater than 3 months and less than one year	Total
March 31, 2015	134,444	209,338	109,395	453,177
September 30, 2014	332,696	309,380	-	642,075
October 1, 2013	345,079	424,278	-	769,357

All other obligations including management fees payable, expenses payable, redemptions payable, derivative liabilities associated with currency forward contracts and distributions payable were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015, September 30, 2014 and October 1, 2013.

Assets at fair value as at March 31, 2015				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	9,942,138	-	137,303	10,079,441
Forward contracts	-	8,042	-	8,042
Total	9,942,138	8,042	137,303	10,087,483

Liabilities at fair value as at March 31, 2015				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - short	(11,191)	-	-	(11,191)
Total	(11,191)	-	-	(11,191)

Assets at fair value as at September 30, 2014				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investment Funds - Long	-	61,917	131,941	193,858
Equities - Long	10,798,604	-	-	10,798,604
Total	10,798,604	61,917	131,941	10,992,462

Liabilities at fair value as at September 30, 2014				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - short	(8,764)	-	-	(8,764)
Forward contracts	-	(44,253)	-	(44,253)
Total	(8,764)	(44,253)	-	(53,017)

Assets at fair value as at October 1, 2013				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - long	25,832,192	-	-	25,832,192
Forward contracts	-	152,120	-	152,120
Total	25,832,192	152,120	-	25,984,312

Liabilities at fair value as at October 1, 2013				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - short	(30,268)	-	-	(30,268)
Forward contracts	-	(329,984)	-	(329,984)
Total	(30,268)	(329,984)	-	(360,252)

Fair values are 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, instruments are 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.

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

As at March 31, 2015 and September 30, 2014 the Fund held units of Portland Global Energy Efficiency and Renewable Energy Fund LP ("Portland GEEREF"), which is a closed-ended investment fund. Portland GEEREF has the same Manager and administrator as the Fund. This investment is considered Level 3 in the fair value hierarchy because it does not allow redemptions prior to dissolution. Portland GEEREF is the Fund's only Level 3 investment. The Fund measures the Portland GEEREF units at the most recently published NAV per unit as reported by its administrator, considering restrictions on the Fund's ability to redeem units of Portland GEEREF. If the NAV per unit had been higher or lower by 5%, the net assets attributable to holders of redeemable units would have been higher or lower by \$6,865 (September 30, 2014: \$6,597; October 1, 2013: nil).

As at September 30, 2014 the Fund held units of Portland Private Income Fund which is an open-ended investment fund that holds private debt securities. The Fund measures the fair value of this holding at the most recently published net asset value per unit because the units are redeemable on a monthly basis and has been classified as Level 2 in the fair value hierarchy.

Reconciliation of Level 3 Fair Value Measurement of Financial Instruments

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments for the periods ended March 31, 2015 and September 30, 2014:

March 31, 2015	Investment Funds \$	Total \$
Balance at Beginning of Period	131,941	131,941
Investment purchases during the period	-	-
Proceeds from sales during the period	-	-
Net transfers in (out) during the period	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,362	5,362
Balance at End of Period	137,303	137,303

September 30, 2014	Investment Funds \$	Total \$
Balance at Beginning of Period	-	-
Investment purchases during the period	478,023	478,023
Proceeds from sales during the period	(517,359)	(517,359)
Net transfers in (out) during the period	-	-
Net realized gain (loss) on sale of investments	163,262	163,262
Change in unrealized appreciation(depreciation) in value of investments	8,015	8,015
Balance at End of Period	131,941	131,941

There were no Level 3 investments held by the Fund as at October 1, 2013.

During the period ended September 30, 2014, the Fund disposed of its Level 3 investment in units of Portland CVBI LP for \$517,359, realizing a gain on disposal of \$163,262.

(e) STRUCTURED ENTITIES

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The investment manager makes investment decisions after extensive due diligence on the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by the same Manager as the Fund.

The right of the Fund to request redemption of its investments in Investee Funds ranges in frequency from monthly to on termination.

The exposure to investments in Investee Funds at fair value by type of fund as at March 31, 2015 and as at September 30, 2014 is disclosed in the following tables. These investments are included at their carrying value in financial assets at fair value through profit or loss in the statement of financial position. The Manager's best estimate of the maximum exposure to loss from the Fund's investment in Investee Funds is the carrying value below.

March 31, 2015

Type	Number of Investee Funds	Net asset value of Investee Fund	Investment at carrying value	% of net assets attributable to holders of units
Alternative – fund of funds	1	3,929,820	137,303	3.5%

September 30, 2014

Type	Number of Investee Funds	Net asset value of Investee Fund	Investment at carrying value	% of net assets attributable to holders of units
Alternative – private income	1	5,660,555	61,917	1.1%
Alternative – fund of funds	1	2,047,373	131,941	6.4%

The Fund did not hold any investments in structured entities as at October 1, 2013.

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

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014	As at October 1, 2013
Assets			
Current Assets			
Cash and cash equivalents	\$ 376,140	\$ 414,484	\$ 3,498
Margin accounts (note 11)	20,671	27,755	83,483
Subscriptions receivable	75,315	315	-
Receivable for investments sold	1,162	41,373	-
Interest receivable	1,415	1,993	-
Dividends receivable	26,776	19,716	14,769
Investments (note 5)	6,474,045	6,499,235	6,639,918
Investments - pledged as collateral (note 5 and 11)	723,441	704,380	2,453,160
Derivative assets	2,624	10,890	66,352
	<u>7,701,589</u>	<u>7,720,141</u>	<u>9,261,180</u>
Liabilities			
Current Liabilities			
Margin loan and borrowing (note 11)	-	-	207,625
Management fee payable	10,719	-	-
Expenses payable	3,717	-	-
Redemptions payable	2,398	25,211	-
Payable for investments purchased	5,940	70,797	-
Distributions payable	1,278	1,346	103,305
Derivative liabilities	36,420	39,736	67,876
	<u>60,472</u>	<u>137,090</u>	<u>378,806</u>
Net Assets Attributable to Holders of Redeemable Units	\$ 7,641,117	\$ 7,583,051	\$ 8,882,374
Trust Units	-	-	8,882,374
Series A	847,181	496,434	-
Series A2 (note 1b)	5,159,630	5,750,867	-
Series F	1,634,306	1,335,750	-
Net Assets Attributable to Holders of Redeemable Units	\$ 7,641,117	\$ 7,583,051	\$ 8,882,374
Number of Redeemable Units Outstanding (note 6)			
Trust Units	-	-	2,582,626
Series A	79,525	48,149	-
Series A2 (note 1b)	482,915	556,822	-
Series F	151,140	128,390	-
Net Assets Attributable to Holders of Redeemable Units per Unit			
Trust Units	-	-	3.44
Series A	10.65	10.31	-
Series A2 (note 1b)	10.68	10.33	-
Series F	10.81	10.40	-

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31	2015	2014
Income		
Net gains (losses) on investments and derivatives		
Dividends	\$ 138,151	\$ 106,178
Interest for distribution purposes	3,303	5,770
Net realized gain (loss) on investments and options	54,482	887,377
Net realized gain (loss) on forward currency contracts	6,609	(293,346)
Change in unrealized appreciation (depreciation) of investments and derivatives	325,290	(33,472)
Net gains (losses) on investments and derivatives	<u>527,835</u>	<u>672,507</u>
Other income		
Foreign currency gain (loss) on cash and other net assets	1,213	(1,993)
Total income (net)	<u>529,048</u>	<u>670,514</u>
Expenses		
Management fees (note 8)	59,983	55,942
Unitholder reporting costs	62,923	71,569
Audit fees	6,557	7,555
Custodial fees	5,147	5,858
Legal fees	2,910	1,279
Service fees	-	7,763
Independent review committee fees	2,286	2,915
Interest expense (note 11)	149	808
Income tax expense	-	-
Withholding tax expense	10,995	8,736
Transaction costs	3,355	16,295
Total operating expenses	<u>154,305</u>	<u>178,720</u>
Less: expenses absorbed by Manager	<u>(59,027)</u>	<u>-</u>
Net expenses	95,278	178,720
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 433,770</u>	<u>\$ 491,794</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Trust Units	-	105,266
Series A	32,868	1,629
Series A2 (note 1b)	296,231	371,619
Series F	104,671	13,280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Trust Units	-	0.04
Series A	0.60	0.18
Series A2 (note 1b)	0.58	0.54
Series F	0.71	0.40

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

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

for the periods ended March 31	2015	2014
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Trust Units	\$ -	\$ 8,882,374
Series A	496,434	-
Series A2 (note 1b)	5,750,867	-
Series F	1,335,750	-
Series G	-	-
	<u>7,583,051</u>	<u>8,882,374</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Trust Units	-	105,266
Series A	32,868	1,629
Series A2 (note 1b)	296,231	371,619
Series F	104,671	13,280
Series G	-	-
	<u>433,770</u>	<u>491,794</u>
Distributions to Holders of Redeemable Units		
From return of capital:		
Trust Units	-	-
Series A	(14,052)	(2,601)
Series A2 (note 1b)	(126,196)	(169,573)
Series F	(37,316)	(8,792)
	<u>(177,564)</u>	<u>(180,966)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Trust Units	-	-
Series A	356,830	199,256
Series A2 (note 1b)	27,937	371,144
Series F	229,726	670,557
	<u>614,493</u>	<u>1,240,957</u>
Reinvestments of distributions to holders of redeemable units		
Trust Units	-	-
Series A	12,389	2,601
Series A2 (note 1b)	119,766	167,969
Series F	37,330	8,731
	<u>169,485</u>	<u>179,301</u>
Redemptions of redeemable units		
Trust Units	-	(968,672)
Series A	(37,288)	-
Series A2 (note 1b)	(908,975)	(2,698,604)
Series F	(35,855)	(11,198)
	<u>(982,118)</u>	<u>(3,678,474)</u>
Conversion of Trust Units (note 1b)		
Trust Units	-	(8,018,968)
Series A2	-	8,018,968
	<u>-</u>	<u>-</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(198,140)</u>	<u>(2,258,216)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Trust Units	-	-
Series A	847,181	200,885
Series A2 (note 1b)	5,159,630	6,061,523
Series F	1,634,306	672,578
Net Assets Attributable to Holders of Redeemable Units at End of Period	<u>\$ 7,641,117</u>	<u>\$ 6,934,986</u>

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31	2015		2014	
Cash Flows from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	433,770	\$	491,794
Adjustments for:				
Net realized (gain) loss on investments and options		(54,482)		(887,377)
Net realized (gain) loss on forward currency contracts		(6,609)		293,346
Change in unrealized (appreciation) depreciation of investments and derivatives		(325,290)		33,472
Foreign currency (gain) loss on cash and other net assets		(1,213)		1,993
(Increase) decrease in interest receivable		578		(5,481)
(Increase) decrease in dividends receivable		(7,060)		(6,047)
Increase (decrease) in other payable and accrued liabilities		14,436		-
Purchase of investments		(1,598,437)		(6,668,695)
Proceeds from sale of investments		1,971,251		9,894,526
Net Cash Generated (Used) by Operating Activities		426,944		3,147,531
Cash Flows from Financing Activities				
Distributions to holders of redeemable units, net of reinvested distributions		(8,147)		(103,305)
Change in net margin loan and borrowing		-		(207,625)
Change in margin cash		7,084		31,964
Proceeds from redeemable units issued		539,493		1,212,957
Amount paid on redemption of redeemable units		(1,004,931)		(3,648,841)
Net Cash Generated (Used) by Financing Activities		(466,501)		(2,714,850)
Net increase (decrease) in cash and cash equivalents		(39,557)		432,681
Foreign currency gain (loss) on cash and other net assets		1,213		(1,993)
Cash and Cash Equivalents Beginning of Period		414,484		3,498
Cash and Cash Equivalents End of Period	\$	376,140	\$	434,186
Cash and cash equivalents comprise:				
Cash at bank		76,486		209,787
Short-term investments		299,654		224,399
		376,140		434,186
From operating activities:				
Interest received, net of withholding tax		3,881		289
Dividends received, net of withholding tax		114,170		88,610
From financing activities:				
Interest paid		149		808

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
BONDS				
Canada				
100,000	Northland Power Inc. 5.000% Convertible Bonds June 30, 2019	\$ 100,000	\$ 104,000	1.4%
EQUITIES				
Australia				
6,000	Arcor Limited	63,380	81,454	
80,000	AusNet Services	92,123	112,938	
8,000	Coca-Cola Amatil Limited	91,146	83,388	
10,000	GrainCorp Limited	80,174	90,988	
10,000	Super Retail Group Limited	83,851	92,922	
		410,674	461,690	6.1%
Bermuda				
5,500	Brookfield Property Partners Limited Partnership	117,974	169,730	
10,325	Cheung Kong Infrastructure Holdings Limited	72,533	112,564	
1,200	Jardine Matheson Holdings Limited	69,746	96,191	
		260,253	378,485	5.0%
Canada				
6,000	Bank of Nova Scotia Preferred Series 19 April 27, 2015	154,455	146,700	
8,500	Barrick Gold Corporation	158,685	118,159	
12,000	BCE Inc. Preferred Series AE May 14, 2015	256,736	220,800	
3,000	Brookfield Asset Management Inc. Preferred Series 8 April 27, 2015	69,418	61,980	
10,400	Brookfield Office Properties Inc. 3.889% Preferred Series V May 1, 2015	138,578	140,712	
1,025	Crescent Point Energy Corporation	32,411	28,946	
3,000	Enbridge Inc. 4.400% Preferred Series 11 March 1, 2020	73,730	63,300	
12,800	First National Financial Corporation 4.650% Preferred Series 1 March 31, 2016	203,828	174,080	
2,500	IGM Financial Inc.	121,395	112,525	
12,000	iShares 1-5 Year Laddered Corporate Bond Index ETF	236,556	236,640	
7,000	iShares S&P/TSX Canadian Preferred Share Index ETF	113,397	107,240	
6,000	Northland Power Inc. 5.250% Preferred Series 1 September 30, 2015	137,354	104,100	
2,483	Portland Global Energy Efficiency and Renewable Energy Fund LP 'O'	124,200	137,601	
4,000	Power Financial Corporation Preferred Series A May 1, 2015	70,600	74,000	
2,500	Rogers Communications Inc. 'B'	110,087	106,000	
12,500	Thomson Reuters Corporation Preferred Series B May 1, 2015	225,533	187,500	
7,000	TransAlta Corporation 5.000% Preferred Series E September 30, 2017	168,439	127,400	
4,800	TransCanada Corporation Preferred Series 2 May 1, 2015	86,332	93,792	
440	Whitecap Resources Inc. Subscription Receipts	5,940	6,318	
		2,487,674	2,247,793	29.4%
France				
1,400	BNP Paribas SA	108,765	107,930	
1,200	TOTAL SA ADR	76,447	75,583	
		185,212	183,513	2.4%
Great Britain				
3,000	Aggreko PLC	82,445	86,297	
8,500	Barclays PLC	62,069	38,846	
7,000	Barclays PLC ADR	140,592	129,358	
2,500	BHP Billiton PLC ADR	157,188	140,342	
3,000	Bunzl PLC	70,094	103,478	
90,000	Cable & Wireless Communications PLC	74,426	103,336	
800	Diageo PLC ADR	101,432	112,193	
1,500	HSBC Holdings PLC ADR	102,728	81,028	
1,700	Johnson Matthey PLC	94,917	108,436	
4,000	Pearson PLC	87,349	109,336	
40,000	Rentokil Initial PLC	87,793	103,007	
1,200	Royal Dutch Shell PLC 'A' ADR	88,200	90,788	
		1,149,233	1,206,445	15.7%
Sweden				
5,000	Nordea Bank AB	41,852	77,430	1.0%

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
Switzerland				
5,000	ABB Limited ADR	136,078	134,254	
1,100	Nestle SA	84,845	105,432	
300	Roche Holding AG	85,694	105,028	
2,500	Syngenta AG ADR	187,989	215,016	
		494,606	559,730	7.3%
United States				
1,400	AFLAC INC.	90,429	113,661	
8,206	Alcentra Capital Corporation	119,261	138,427	
11,500	Ares Capital Corporation	210,913	250,441	
9,500	BlackRock Kelso Capital Corporation	91,320	109,166	
750	Chevron Corporation	99,577	99,863	
400	Emerson Electric Company	27,166	28,726	
9,000	Fifth Street Senior Floating Rate Corporation	124,983	121,342	
500	iShares iBoxx \$ Investment Grade Corporate Bond ETF	59,856	77,185	
6,000	iShares International Select Dividend ETF	236,169	256,002	
700	iShares JP Morgan USD Emerging Markets Bond ETF	80,592	99,545	
5,000	iShares MSCI Japan ETF	66,945	79,462	
2,400	JPMorgan Chase & Company	109,597	184,407	
4,000	PowerShares Fundamental High Yield Corporate Bond Portfolio	83,184	96,242	
1,500	Technology Select Sector SPDR® Fund	69,638	78,840	
500	Wal-Mart Stores Inc.	40,684	52,161	
1,600	Wells Fargo & Company	49,845	110,397	
1,400	WisdomTree Asia Local Debt Fund	72,739	82,533	
		1,632,898	1,978,400	25.9%
	Total equities	6,662,402	7,093,486	92.8%
	Total investment portfolio	6,762,402	7,197,486	94.2%
DERIVATIVES - WRITTEN OPTIONS¹				
Written Call Options				
Bermuda				
CAD (15)	Brookfield Property Partners Limited Partnership April 2015 @ 32.00 CAD	(285)	(217)	-
Great Britain				
USD (5)	Diageo PLC ADR May 2015 @ 125.00 USD	(307)	(95)	
GBP (2) ²	Pearson PLC June 2015 @ 16.00 GBP	(419)	(377)	
		(726)	(472)	-
United States				
USD (5)	AFLAC INC. May 2015 @ 65.00 USD	(250)	(552)	
USD (5)	JPMorgan Chase & Company May 2015 @ 65.00 USD	(181)	(127)	
USD (6)	Wells Fargo & Company April 2015 @ 57.50 USD	(164)	(53)	
		(595)	(732)	-
	Total written call options	(1,606)	(1,421)	-
Written Put Options				
Canada				
USD (20)	Barrick Gold Corporation June 2015 @ 9.00 USD	(324)	(507)	
CAD (15)	Crescent Point Energy Corporation July 2015 @ 22.00 CAD	(660)	(818)	
		(984)	(1,325)	-
France				
USD (6)	TOTAL SA ADR May 2015 @ 45.00 USD	(255)	(304)	-
Great Britain				
USD (10)	BHP Billiton PLC ADR May 2015 @ 40.00 USD	(549)	(824)	
USD (8)	Royal Dutch Shell PLC 'A' ADR July 2015 @ 57.50 USD	(1,341)	(2,232)	
		(1,890)	(3,056)	(0.1%)
Switzerland				
USD (10)	ABB Limited ADR June 2015 @ 19.00 USD	(299)	(349)	
USD (5)	Novartis AG ADR April 2015 @ 82.50 USD	(586)	(48)	
SWF (3)	Roche Holding AG June 2015 @ 250.00 SWF	(1,162)	(1,269)	
		(2,047)	(1,666)	-

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units/ (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
United States				
USD (3)	Chevron Corporation June 2015 @ 90.00 USD	(278)	(312)	
USD (6)	Emerson Electric Company May 2015 @ 52.50 USD	(406)	(495)	
		(684)	(807)	-
	Total written put options	(5,860)	(7,158)	(0.1%)
	Total written options	(7,466)	(8,579)	(0.1%)
FORWARD CURRENCY CONTRACTS (Schedule 1)				
	Total unrealized gain on forward currency contracts		2,624	-
	Total unrealized loss on forward currency contracts		(27,841)	(0.3%)
			(25,217)	(0.3%)
	Net investments	6,754,936	7,163,690	93.8%
	Transaction costs	(8,322)	-	-
		\$ 6,746,614	7,163,690	93.8%
	Other assets less liabilities		477,427	6.2%
	TOTAL NET ASSETS		\$ 7,641,117	100.0%

¹ The contract size of the options is 100 shares, except as otherwise noted.² The contract size of this option is 1,000 shares.

Schedule 1a

Contract Price	Settlement Date	Purchased Currency			Sold Currency			Unrealized gain (loss) (\$)
		Currency	Amount	Value as at March 31, 2015 (\$)	Currency	Amount	Value as at March 31, 2015 (\$)	
0.52546	Jun-10-2015	Canadian Dollar	142,732	142,732	British Pound	75,000	141,227	1,505
0.72938	Jun-10-2015	Canadian Dollar	164,524	164,524	Euro	120,000	163,769	755
6.72330	Jun-10-2015	Canadian Dollar	37,184	37,184	Swedish Krona	250,000	36,820	364
							Unrealized gain	2,624
1.05642	Apr-15-2015	Canadian Dollar	378,636	378,636	Australian Dollar	400,000	386,440	(7,804)
0.85266	Apr-15-2015	Canadian Dollar	175,921	175,921	Swiss Franc	150,000	195,958	(20,037)
							Unrealized loss	(27,841)

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

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund uses two counterparties for the execution of currency forward contracts. Both counterparties are Canadian chartered banks with which the Fund has master netting or similar arrangements in place. This means that in the event of default, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. As such, the contracts in place under these arrangements have been offset and presented as a net figure in the statements of financial position of the Fund. There is no collateral associated with these arrangements.

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements as at October 1, 2013. There was no offsetting as at March 31, 2015 and September 30, 2014 because currency forward contracts in an unrealized gain were with a different counterparty than those in an unrealized loss position.

	Counterparty 1 (\$)	Counterparty 2 (\$)	Total (\$)
October 1, 2013			
Derivative assets offset	68,454	1,420	69,874
Derivative liabilities offset	(2,102)	(49,164)	(51,266)
Total	66,352	(47,744)	18,608

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2015:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	376,140	376,140
Margin accounts	-	-	-	20,671	20,671
Subscriptions receivable	-	-	-	75,315	75,315
Receivable for investments sold	-	-	-	1,162	1,162
Interest receivable	-	-	-	1,415	1,415
Dividends receivable	-	-	-	26,776	26,776
Investments	-	6,474,045	6,474,045	-	6,474,045
Investments - pledged as collateral	-	723,441	723,441	-	723,441
Derivative assets	2,624	-	2,624	-	2,624
Total	2,624	7,197,486	7,200,110	501,479	7,701,589

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Management fee payable	-	-	-	10,719	10,719
Expenses payable	-	-	-	3,717	3,717
Redemptions payable	-	-	-	2,398	2,398
Payable for investments purchased	-	-	-	5,940	5,940
Distributions payable	-	-	-	1,278	1,278
Derivative liabilities	36,420	-	36,420	-	36,420
Total	36,420	-	36,420	24,052	60,472

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

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	414,484	414,484
Margin accounts	-	-	-	27,755	27,755
Subscriptions receivable	-	-	-	315	315
Receivable for investments sold	-	-	-	41,373	41,373
Interest receivable	-	-	-	1,993	1,993
Dividends receivable	-	-	-	19,716	19,716
Investments	-	6,499,235	6,499,235	-	6,499,235
Investments - pledged as collateral	-	704,380	704,380	-	704,380
Derivative assets	10,890	-	10,890	-	10,890
Total	10,890	7,203,615	7,214,505	505,636	7,720,141

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

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Redemptions payable	-	-	-	25,211	25,211
Payable for investments purchased	-	-	-	70,797	70,797
Distributions payable	-	-	-	1,346	1,346
Derivative liabilities	39,736	-	39,736	-	39,736
Total	39,736	-	39,736	97,354	137,090

The following tables present the carrying amounts of the Fund's financial instruments by category as at October 1, 2013:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	3,498	3,498
Margin accounts	-	-	-	83,483	83,483
Dividends receivable	-	-	-	14,769	14,769
Investments	-	6,639,918	6,639,918	-	6,639,918
Investments - pledged as collateral	-	2,453,160	2,453,160	-	2,453,160
Derivative assets	68,454	-	68,454	-	68,454
Total	68,454	9,093,078	9,161,532	101,750	9,263,282

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Margin loan and borrowing	-	-	-	207,625	207,625
Distributions payable	-	-	-	103,305	103,305
Derivative liabilities	69,978	-	69,978	-	69,978
Total	69,978	-	69,978	310,930	380,908

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six month periods ended March 31, 2015 and March 31, 2014.

Category	Net gains (losses) (\$)	
	2015	2014
Financial Assets at FVTPL:		
Held for trading	(10,786)	(330,477)
Designated at inception	508,876	966,669
Total	498,090	636,192
Financial Liabilities at FVTPL:		
Held for trading	29,745	36,315
Total	527,835	672,507

(c) RISK MANAGEMENT

Price Risk

Please see note 5 for a definition of Price Risk. The Manager moderates this risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The Fund is limited to investing in securities that comprise no more than 10% of the net asset value at the time of purchase.

If the price of investments held by the Fund on March 31, 2015 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$359,874 (September 30, 2014: \$360,181; October 1, 2013: \$454,654). Actual results may differ from the above sensitivity analysis and the difference could be material.

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

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and industry sector, as at March 31, 2015, September 30, 2014 and October 1, 2013.

By Geographic Region	March 31, 2015	September 30, 2014	October 1, 2013
Canada	31.1%	31.0%	-
United States	26.1%	23.6%	43.7%
Great Britain	16.1%	19.6%	32.5%
Switzerland	7.5%	5.8%	3.9%
Australia	6.1%	6.3%	2.1%
Bermuda	5.1%	5.3%	-
Cash and Other Assets	5.0%	5.1%	-2.4%
France	2.4%	2.5%	4.7%
Sweden	1.0%	1.0%	5.7%
Forward Contracts	-0.4%	-0.1%	0.3%
Panama	-	-0.1%	-
Netherlands	-	-	6.5%
Germany	-	-	2.4%
Spain	-	-	0.6%
Total	100.0%	100.0%	100.0%

By Industry Sector	March 31, 2015	September 30, 2014	October 1, 2013
Financials	29.9%	27.6%	-
Exchange Traded Fund	14.7%	12.9%	-
Energy	9.8%	7.7%	-
Materials	8.9%	8.0%	-
Industrials	7.4%	8.9%	-
Utilities	6.5%	10.9%	-
Consumer Staples	5.9%	5.5%	-
Telecommunication Services	5.7%	4.7%	-
Consumer Discretionary	5.2%	7.4%	-
Cash and Other Assets	5.0%	5.1%	-2.4%
Health Care	1.4%	1.6%	-
Forward Contracts	-0.4%	-0.1%	0.3%
Short Positions - Derivatives	-	-0.2%	-0.3%
Diversified Banks	-	-	61.9%
Other Diversified Financial Services	-	-	34.2%
Diversified Capital Markets	-	-	6.3%
Total	100.0%	100.0%	100.0%

Currency Risk

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

The use of currency risk mitigation strategies such as forward currency contracts involves special risks including the possible default by the counterparty to the transaction, illiquidity and to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of such strategies could result in losses greater than if the strategy had not been used. The forward currency contracts may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, costs associated with the forward currency contracts may outweigh the benefits of the arrangements in some circumstances.

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

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the Fund's non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the Fund's portfolio back, directly or indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which their operations are exposed. In practice, the actual currency exposure may differ from this hedging program, and the difference could be material.

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2015, September 30, 2014 and October 1, 2013, in Canadian dollar terms, net of the notional amounts of foreign exchange forward contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	29,478	3,165,414	3,194,892	1,474	158,271	159,745
British Pound	(139,355)	652,359	513,004	(6,968)	32,618	25,650
Hong Kong Dollar	-	112,564	112,564	-	5,628	5,628
Australian Dollar	(386,440)	461,690	75,250	(19,322)	23,085	3,763
Swedish Krona	(36,820)	77,430	40,610	(1,841)	3,872	2,031
Swiss Franc	(195,933)	209,190	13,257	(9,797)	10,460	663
Euro	(163,769)	107,930	(55,839)	(8,188)	5,396	(2,792)
Total	(892,839)	4,786,577	3,893,738	(44,642)	239,330	194,688
% of net assets attributable to holders of redeemable units	-11.7%	62.7%	51.0%	-0.6%	3.1%	2.5%

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(714,892)	2,881,690	2,166,798	(35,745)	144,085	108,340
British Pound	1	889,841	889,842	-	44,492	44,492
Swiss Franc	(117,387)	223,381	105,994	(5,869)	11,169	5,300
Hong Kong Dollar	-	97,042	97,042	-	4,852	4,852
Australian Dollar	(438,431)	482,079	43,648	(21,921)	24,104	2,183
Swedish Krona	(31,117)	72,928	41,811	(1,556)	3,646	2,090
Euro	(191,596)	193,326	1,730	(9,580)	9,666	86
Total	(1,493,422)	4,840,287	3,346,865	(74,671)	242,014	167,343
% of net assets attributable to holders of redeemable units	-19.7%	63.8%	44.1%	-1.0%	3.2%	2.2%

October 1, 2013

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(2,943,813)	6,060,096	3,116,283	(147,191)	303,005	155,814
British Pound	(828,738)	1,456,531	627,793	(41,437)	72,827	31,390
Swedish Krona	(400,024)	509,368	109,344	(20,001)	25,468	5,467
Australian Dollar	(95,977)	187,619	91,642	(4,799)	9,380	4,581
Swiss Franc	(278,885)	57,131	(221,754)	(13,944)	2,857	(11,087)
Euro	(1,108,140)	802,200	(305,940)	(55,407)	40,110	(15,297)
Total	(5,655,577)	9,072,945	3,417,368	(282,779)	453,647	170,868
% of net assets attributable to holders of redeemable units	-63.7%	102.2%	38.5%	-3.2%	5.1%	1.9%

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

Interest Rate Risk

As at March 31, 2015, September 30, 2014 and October 1, 2013 the Fund did not have significant direct exposure to interest rate risk.

The Fund is also exposed to indirect interest rate risk as it holds units of exchange traded funds that invest in debt securities.

Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date.

As at March 31, 2015 the Fund had forward currency contracts with two counterparties – the first having a long term Standard & Poor's credit rating of AA- and in a net unrealized gain position of \$2,624 (September 30, 2014: \$nil; October 1, 2013: \$66,352), and the second having a long term Standard & Poor's credit rating of A and in a net unrealized gain position of nil (September 30, 2014: \$10,890; October 1, 2013: nil). The counterparties both have credit ratings which exceed the minimum requirement outlined in securities legislation.

The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) in the event of default.

The Fund's cash balances are maintained at financial institutions with credit ratings of A- and/or AA- and therefore credit risk is deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including its issued redeemable units, written put options, accrued fees and expenses, payable for securities purchased, distributions payable and borrowings.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments. The Fund may also borrow temporarily to fund redemptions.

As at March 31, 2015 and September 30, 2014, the Fund did not have any borrowings. In accordance with National Instrument 81-102 the Fund is allowed to borrow amounts not exceeding 5% of its net asset value in certain limited circumstances to temporarily fund redemptions or settle trades. As at October 1, 2013, the Fund had margin loan and borrowing of \$207,625. Prior to the restructuring (note 1(b)) the Fund could borrow up to 20% of its total assets.

The Fund writes cash secured put options in accordance with its investment objectives and strategies. The value of the securities and/or cash required to satisfy the written options if they were exercised, is presented in the table below.

Value of securities or cash required to satisfy written options	Less than 1 month	1 to 3 months	Greater than 3 months and less than one year	Total
March 31, 2015	52,319	304,043	91,344	447,706
September 30, 2014	134,371	397,101	-	531,473
October 1, 2013	193,368	77,141	-	270,509

All other obligations including accrued fees and expenses, redemptions payable, payable for securities purchased, derivative liabilities associated with currency forward contracts and distributions payable were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

(d) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at March 31, 2015, September 30, 2014 and October 1, 2013.

	Assets at fair value as at March 31, 2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investment Funds - Long	-	-	137,601	137,601
Equities - Long	6,887,587	68,298	-	6,955,885
Bonds - Long	-	104,000	-	104,000
Forward contracts	-	2,624	-	2,624
Total	6,887,587	174,922	137,601	7,200,110

	Liabilities at fair value as at March 31, 2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - Short	(8,579)	-	-	(8,579)
Forward contracts	-	(27,841)	-	(27,841)
Total	(8,579)	(27,841)	-	(36,420)

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

Assets at fair value as at September 30, 2014				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investment Funds - Long	-	43,178	132,227	175,405
Equities - Long	6,922,710	-	-	6,922,710
Bonds - Long	-	105,500	-	105,500
Forward contracts	-	10,890	-	10,890
Total	6,922,710	159,568	132,227	7,214,505

Liabilities at fair value as at September 30, 2014				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - Short	(21,024)	-	-	(21,024)
Forward contracts	-	(18,712)	-	(18,712)
Total	(21,024)	(18,712)	-	(39,736)

Assets at fair value as at October 1, 2013				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	9,093,078	-	-	9,093,078
Forward contracts	-	68,454	-	68,454
Total	9,093,078	68,454	-	9,161,532

Liabilities at fair value as at October 1, 2013				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - Short	(20,132)	-	-	(20,132)
Forward contracts	-	(49,846)	-	(49,846)
Total	(20,132)	(49,846)	-	(69,978)

Fair values are 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, instruments are 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.

As at March 31, 2015 the Fund held units of Portland Global Energy Efficiency and Renewable Energy Fund LP ("Portland GEEREF"), which is a closed-ended investment fund. Portland GEEREF has the same Manager and administrator as the Fund. This investment is considered Level 3 in the fair value hierarchy because it does not allow redemptions prior to dissolution. Portland GEEREF is the Fund's only Level 3 investment. The Fund measures the Portland GEEREF units at the most recently published NAV per unit as reported by its administrator, considering restrictions on the Fund's ability to redeem units of Portland GEEREF. If the NAV per unit had been higher or lower by 5%, the net assets attributable to holders of redeemable units would have been higher or lower by \$6,880 (September 30, 2014: \$6,611; October 1, 2013: nil).

As at September 30, 2014 the Fund held units of Portland Private Income Fund which is an open-ended investment fund that holds private debt securities. The Fund measures the fair value of this holding at the most recently published net asset value per unit because the units are redeemable on a monthly basis and has been classified as Level 2 in the fair value hierarchy.

Reconciliation of Level 3 Fair Value Measurement of Financial Instruments

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments for the periods ended March 31, 2015 and September 30, 2014:

March 31, 2015	Investment Funds \$	Total \$
Balance at Beginning of Period	132,227	132,227
Investment purchases during the period	-	-
Proceeds from sales during the period	-	-
Net transfers in (out) during the period	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,374	5,374
Balance at End of Period	137,601	137,601

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

September 30, 2014	Investment Funds \$	Total \$
Balance at Beginning of Period	-	-
Investment purchases during the period	621,772	621,772
Proceeds from sales during the period	(751,678)	(751,678)
Net transfers in (out) during the period	-	-
Net realized gain (loss) on sale of investments	254,106	254,106
Change in unrealized appreciation(depreciation) in value of investments	8,027	8,027
Balance at End of Period	132,227	132,227

There were no Level 3 investments held by the Fund as at October 1, 2013.

During the period ended September 30, 2014, the Fund disposed of its Level 3 investment in units of Portland CVBI LP for \$751,678, realizing a gain on disposal of \$254,106.

(e) STRUCTURED ENTITIES

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The investment manager makes investment decisions after extensive due diligence on the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by the same Manager as the Fund.

The right of the Fund to request redemption of its investments in Investee Funds ranges in frequency from monthly to on termination.

The exposure to investments in Investee Funds at fair value by type of fund as at March 31, 2015 and as at September 30, 2014 is disclosed in the following tables. These investments are included at their carrying value in financial assets at fair value through profit or loss in the statement of financial position. The Manager's best estimate of the maximum exposure to loss from the Fund's investment in Investee Funds is the carrying value below.

March 31, 2015

Type	Number of Investee Funds	Net asset value of Investee Fund	Investment at carrying value	% of net assets attributable to holders of units
Alternative – fund of funds	1	3,929,820	137,601	3.5%

September 30, 2014

Type	Number of Investee Funds	Net asset value of Investee Fund	Investment at carrying value	% of net assets attributable to holders of units
Alternative – private income	1	5,660,555	43,178	0.8%
Alternative – fund of funds	1	2,047,373	132,227	6.5%

The Fund did not hold any investments in structured entities as at October 1, 2013.

Statements of Financial Position (Unaudited)

	As at March 31, 2015	As at September 30, 2014
Assets		
Current Assets		
Cash and cash equivalents	\$ 364,665	\$ 556,722
Margin accounts (note 11)	79,587	7,007
Subscriptions receivable	24,530	55,030
Receivable for investments sold	1,549	85,402
Interest receivable	8	800
Dividends receivable	51,835	22,370
Investments (note 5)	10,695,661	10,908,961
Investments - pledged as collateral (note 5 and 11)	1,129,025	139,418
Derivative assets	58,661	29,265
	<u>12,405,521</u>	<u>11,804,975</u>
Liabilities		
Current Liabilities		
Management fee payable	19,163	-
Expenses payable	5,943	-
Redemptions payable	26,898	74,170
Payable for investments purchased	5,940	214,178
Distributions payable	8,630	1,916
Derivative liabilities	89,195	42,509
	<u>155,769</u>	<u>332,773</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 12,249,752</u>	<u>\$ 11,472,202</u>
Trust Units	-	-
Series A	120,329	113,676
Series A2 (note 1b)	8,783,550	9,454,714
Series F	3,345,873	1,903,812
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 12,249,752</u>	<u>\$ 11,472,202</u>
Number of Redeemable Units Outstanding (note 6)		
Trust Units	-	-
Series A	11,835	11,712
Series A2 (note 1b)	862,567	973,880
Series F	325,713	195,275
Net Assets Attributable to Holders of Redeemable Units per Unit		
Trust Units	-	-
Series A	10.17	9.71
Series A2 (note 1b)	10.18	9.71
Series F	<u>10.27</u>	<u>9.75</u>

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

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

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

Statements of Comprehensive Income (Unaudited)

for the periods ended March 31	2015	2014
Income		
Net gains (losses) on investments and derivatives		
Dividends	\$ 178,923	\$ 333,591
Interest for distribution purposes	1,148	472
Net realized gain (loss) on investments and options	(236,552)	3,030,087
Net realized gain (loss) on forward currency contracts	53,944	(1,037,025)
Change in unrealized appreciation (depreciation) of investments and derivatives	1,080,898	27,046
Net gains (losses) on investments and derivatives	1,078,361	2,354,171
Other Income		
Foreign currency gain (loss) on cash and other net assets	3,964	(73,157)
Total income (net)	1,082,325	2,281,014
Expenses		
Management fees (note 8)	106,059	174,345
Securityholder reporting costs	35,297	105,510
Audit fees	6,948	10,128
Custodial fees	7,007	4,858
Legal fees	2,845	1,081
Service fees	-	49,788
Independent review committee fees	2,234	2,833
Interest expense (note 11)	288	7,442
Withholding tax expense	16,671	45,809
Transaction costs	8,693	32,378
Total operating expenses	186,042	434,172
Less: expenses absorbed by Manager	(21,890)	-
Net expenses	164,152	434,172
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 918,173	\$ 1,846,842
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Trust Units	-	1,846,842
Series A	8,388	-
Series A2 (note 1b)	628,689	-
Series F	281,096	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Trust Units	-	0.50
Series A	0.71	-
Series A2 (note 1b)	0.69	-
Series F	0.94	-

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

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

for the periods ended March 31	2015	2014
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Trust Units	\$ -	\$ 21,792,159
Series A	113,676	-
Series A2 (note 1b)	9,454,714	-
Series F	1,903,812	-
	<u>11,472,202</u>	<u>21,792,159</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Trust Units	-	1,846,842
Series A	8,388	-
Series A2 (note 1b)	628,689	-
Series F	281,096	-
	<u>918,173</u>	<u>1,846,842</u>
Distributions to Holders of Redeemable Units		
From return of capital:		
Trust Units	-	(371,901)
Series A	(2,943)	-
Series A2 (note 1b)	(225,662)	-
Series F	(77,122)	-
	<u>(305,727)</u>	<u>(371,901)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Trust Units	-	-
Series A	-	-
Series A2 (note 1b)	66,162	-
Series F	1,300,130	-
	<u>1,366,292</u>	<u>-</u>
Reinvestments of distributions to holders of redeemable units		
Trust Units	-	-
Series A	1,208	-
Series A2 (note 1b)	180,205	-
Series F	77,658	-
	<u>259,071</u>	<u>-</u>
Redemptions of redeemable units		
Trust Units	-	(91,725)
Series A	-	-
Series A2 (note 1b)	(1,320,558)	-
Series F	(139,701)	-
	<u>(1,460,259)</u>	<u>(91,725)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>165,104</u>	<u>(91,725)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Trust Units	-	23,175,375
Series A	120,329	-
Series A2 (note 1b)	8,783,550	-
Series F	3,345,873	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	<u>12,249,752</u>	<u>23,175,375</u>

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

Statements of Cash Flows (Unaudited)

for the periods ended March 31	2015	2014
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 918,173	\$ 1,846,842
Adjustments for:		
Net realized (gain) loss on investments and options	236,552	(3,030,087)
Net realized (gain) loss on forward currency contracts	(53,944)	1,037,025
Change in unrealized (appreciation) depreciation of investments and derivatives	(1,080,898)	(27,046)
Foreign currency (gain) loss on cash and other net assets	(3,964)	73,157
(Increase) decrease in interest receivable	792	-
(Increase) decrease in dividends receivable	(29,465)	(49,577)
Increase (decrease) in other payable and accrued liabilities	25,106	92,095
Purchase of investments	(2,866,949)	(4,390,441)
Proceeds from sale of investments	2,881,837	9,558,022
Net Cash Generated (Used) by Operating Activities	27,240	5,109,990
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(39,942)	(372,643)
Change in net margin loan and borrowing	-	(1,224,752)
Change in margin cash	(72,580)	(44,727)
Proceeds from redeemable units issued	1,396,792	-
Amount paid on redemption of redeemable units	(1,507,531)	(91,725)
Net Cash Generated (Used) by Financing Activities	(223,261)	(1,733,847)
Net increase (decrease) in cash and cash equivalents	(196,021)	3,376,143
Foreign currency gain (loss) on cash and other net assets	3,964	(73,157)
Cash and Cash Equivalents Beginning of Period	556,722	(181,316)
Cash and Cash Equivalents End of Period	\$ 364,665	\$ 3,121,670
Cash and cash equivalents comprise:		
Cash at bank	164,724	93,210
Short-term investments	199,941	3,028,460
	364,665	3,121,670
From operating activities:		
Interest received, net of withholding tax	1,904	472
Dividends received, net of withholding tax	118,371	228,504
From financing activities:		
Interest paid	288	7,442

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units (Contracts)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Australia				
14,000	Amcors Limited	\$ 148,042	\$ 190,060	
240,000	AusNet Services	227,830	338,813	
30,000	GrainCorp Limited	239,831	272,965	
		615,703	801,838	6.5%
Bermuda				
2,000	Jardine Matheson Holdings Limited	131,688	160,319	1.3%
Canada				
12,500	Canfor Corporation	303,819	316,875	
7,194	Crescent Point Energy Corporation	235,548	203,159	
1,790	Northland Power Inc.	28,640	30,985	
22,000	Pacific Rubiales Energy Corporation	303,342	66,440	
2,478	Portland Global Energy Efficiency and Renewable Energy Fund LP 'O'	123,920	137,316	
440	Whitecap Resources Inc. Subscription Receipts	5,940	6,318	
		1,001,209	761,093	6.2%
France				
4,200	BNP Paribas SA	335,065	323,790	
4,500	TOTAL SA ADR	262,034	283,437	
		597,099	607,227	4.9%
Germany				
7,000	GEA Group AG	193,050	429,660	3.5%
Great Britain				
30,000	Barclays PLC ADR	798,071	554,393	
8,000	BHP Billiton PLC ADR	476,061	449,095	
380,000	Cable & Wireless Communications PLC	316,393	436,308	
1,200	Diageo PLC ADR	154,596	168,289	
6,500	Enesco PLC 'A'	344,796	173,706	
8,000	HSBC Holdings PLC ADR	479,114	432,150	
6,000	Johnson Matthey PLC	224,567	382,714	
45,000	Kingfisher PLC	253,331	322,640	
14,000	National Grid PLC	140,864	228,050	
14,000	Pearson PLC	284,436	382,676	
12,000	Prudential PLC	149,457	377,967	
140,000	Rentokil Initial PLC	319,591	360,523	
4,000	Royal Dutch Shell PLC 'A' ADR	287,451	302,627	
		4,228,728	4,571,138	37.3%
Hong Kong				
22,000	Hutchison Whampoa Limited	182,356	387,209	3.2%
Japan				
5,000	Seven & i Holdings Company Limited	147,226	267,185	
1,500	Toyota Motor Corporation ADR	130,886	266,143	
		278,112	533,328	4.4%
Switzerland				
15,000	ABB Limited ADR	291,021	402,762	
1,400	Dufry AG	232,711	263,802	
3,800	Nestle SA	225,042	364,220	
1,000	Novartis AG ADR	57,733	125,071	
700	Roche Holding AG	130,595	245,064	
5,000	Syngenta AG ADR	296,923	430,032	
		1,234,025	1,830,951	15.0%
United States				
12,525	Alcentra Capital Corporation	178,669	211,284	
18,000	Ares Capital Corporation	327,245	391,994	
3,000	Deere & Company	289,262	333,663	
10,000	Fifth Street Senior Floating Rate Corporation	138,909	134,825	
5,000	iShares MSCI Japan ETF	66,807	79,462	
3,000	JPMorgan Chase & Company	175,942	230,509	
3,800	Mondelez International Inc.	159,854	173,943	
1,500	Technology Select Sector SPDR® Fund	69,638	78,840	
1,000	Walgreens Boots Alliance Inc.	66,095	107,403	
		1,472,421	1,741,923	14.2%
	Total investment portfolio	9,934,391	11,824,686	96.5%

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

Schedule of Investment Portfolio (unaudited)

as at March 31, 2015

No. of Shares/Units/ (Contract Size)	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
DERIVATIVES - PURCHASED OPTIONS¹				
Purchased Call Options				
United States				
USD 100	iShares MSCI Japan ETF January 2017 @ 8.00 USD	42,430	58,661	0.5%
DERIVATIVES - WRITTEN OPTIONS¹				
Written Call Options				
Canada				
CAD (15)	Pacific Rubiales Energy Corporation April 2015 @ 7.00 CAD	(435)	(38)	–
Germany				
EUR (10)	GEA Group AG June 2015 @ 48.00 EUR	(533)	(531)	–
Great Britain				
USD (5)	Diageo PLC ADR May 2015 @ 125.00 USD	(307)	(95)	
USD (10)	Ensco PLC 'A' June 2015 @ 39.00 USD	(548)	(63)	
GBP (5) ²	National Grid PLC April 2015 @ 9.60 GBP	(1,302)	–	
GBP (4) ²	National Grid PLC May 2015 @ 9.00 GBP	(913)	(490)	
GBP (3) ²	Pearson PLC June 2015 @ 16.00 GBP	(628)	(565)	
GBP (2) ²	Prudential PLC May 2015 @ 18.00 GBP	(494)	(320)	
		(4,192)	(1,533)	–
United States				
USD (6)	Deere & Company May 2015 @ 95.00 USD	(278)	(137)	
USD (5)	JPMorgan Chase & Company May 2015 @ 65.00 USD	(182)	(127)	
USD (5)	Walgreens Boots Alliance Inc. April 2015 @ 85.00 USD	(396)	(1,440)	
		(856)	(1,704)	–
	Total written call options	(6,016)	(3,806)	–
Written Put Options				
Canada				
CAD (15)	Canfor Corporation May 2015 @ 23.00 CAD	(360)	(600)	
CAD (15)	Crescent Point Energy Corporation July 2015 @ 22.00 CAD	(660)	(817)	
CAD (25)	iShares S&P/TSX Capped Energy Index ETF April 2015 @ 12.75 CAD	(425)	(113)	
		(1,445)	(1,530)	–
France				
USD (10)	TOTAL SA ADR May 2015 @ 45.00 USD	(425)	(507)	–
Great Britain				
USD (20)	BHP Billiton PLC ADR May 2015 @ 40.00 USD	(912)	(1,649)	
USD (10)	Royal Dutch Shell PLC 'A' ADR July 2015 @ 57.50 USD	(1,677)	(2,790)	
		(2,589)	(4,439)	(0.1%)
Switzerland				
USD (20)	ABB Limited ADR June 2015 @ 19.00 USD	(598)	(698)	
USD (5)	Novartis AG ADR April 2015 @ 82.50 USD	(586)	(48)	
SWF (4)	Roche Holding AG June 2015 @ 250.00 SWF	(1,549)	(1,692)	
		(2,733)	(2,438)	–
United States				
USD (30)	Fifth Street Finance Corporation August 2015 @ 5.00 USD	(345)	(190)	
USD (20)	Mondelez International Inc. April 2015 @ 35.00 USD	(749)	(634)	
USD (10)	Mondelez International Inc. May 2015 @ 33.00 USD	(363)	(368)	
USD (10)	Mondelez International Inc. June 2015 @ 32.00 USD	(685)	(374)	
USD (10)	Mondelez International Inc. June 2015 @ 35.00 USD	(926)	(1,142)	
		(3,068)	(2,708)	–
	Total written put options	(10,260)	(11,622)	(0.1%)
	Total written options	(16,276)	(15,428)	(0.1%)
FORWARD CURRENCY CONTRACTS (Schedule 1a)				
	Total unrealized gain on forward currency contracts		6,253	0.1%
	Total unrealized loss on forward currency contracts		(80,020)	(0.7%)
			(73,767)	(0.6%)
	Net investments	9,960,545	11,794,152	96.3%
	Transaction costs	(15,099)	–	–
		\$ 9,945,446	11,794,152	96.3%
	Other assets less liabilities		455,600	3.7%
	TOTAL NET ASSETS		\$ 12,249,752	100.0%

¹ The contract size of the options is 100 shares, except as otherwise noted.² The contract size of this option is 1,000 shares.

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

Schedule 1a

Contract Price	Settlement Date	Purchased Currency			Sold Currency			
		Currency	Amount (\$)	Value as at March 31, 2015 (\$)	Currency	Amount (\$)	Value as at March 31, 2015 (\$)	Unrealized gain (loss) (\$)
0.72938	Jun-10-2015	Canadian Dollar	925,445	925,445	Euro	675,000	921,199	4,246
0.52546	Jun-10-2015	Canadian Dollar	190,310	190,310	British Pound	100,000	188,303	2,007
							Unrealized gain	<u>6,253</u>
95.96800	Jun-10-2015	Canadian Dollar	448,066	448,066	Japanese Yen	43,000,000	455,294	(7,228)
1.05642	Apr-15-2015	Canadian Dollar	615,284	615,284	Australian Dollar	650,000	627,965	(12,681)
0.85266	Apr-15-2015	Canadian Dollar	527,763	527,763	Swiss Franc	450,000	587,874	(60,111)
							Unrealized loss	<u>(80,020)</u>

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

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund uses two counterparties for the execution of currency forward contracts. Both counterparties are Canadian chartered banks with which the Fund has master netting or similar arrangements in place. This means that in the event of default, the Fund may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. As such, the contracts in place under these arrangements have been offset and presented as a net figure in the statements of financial position of the Fund. There is no collateral associated with these arrangements.

The following table presents the gross amount of recognized financial assets and liabilities of the Fund that are offset under master netting or similar arrangements collateral as at March 31, 2015.

	Counterparty 1 (\$)	Counterparty 2 (\$)	Total (\$)
March 31, 2015			
Derivative assets offset	6,253	-	6,253
Derivative liabilities offset	(7,228)	(72,792)	(80,020)
Total	(975)	(72,792)	(73,767)

As at September 30, 2014, there was no offsetting of currency forwards because the currency forwards in a net unrealized gain were with a different counterparty than those in an unrealized loss.

(b) FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Fund's financial instruments by category as at March 31, 2015:

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	364,665	364,665
Margin accounts	-	-	-	79,587	79,587
Subscriptions receivable	-	-	-	24,530	24,530
Receivable for investments sold	-	-	-	1,549	1,549
Interest receivable	-	-	-	8	8
Dividends receivable	-	-	-	51,835	51,835
Investments	-	10,695,661	10,695,661	-	10,695,661
Investments - pledged as collateral	-	1,129,025	1,129,025	-	1,129,025
Derivative assets	58,661	-	58,661	-	58,661
Total	58,661	11,824,686	11,883,347	522,174	12,405,521

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Management fee payable	-	-	-	19,163	19,163
Expenses payable	-	-	-	5,943	5,943
Redemptions payable	-	-	-	26,898	26,898
Payable for investments purchased	-	-	-	5,940	5,940
Distributions payable	-	-	-	8,630	8,630
Derivative liabilities	89,195	-	89,195	-	89,195
Total	89,195	-	89,195	66,574	155,769

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

Assets	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	-	-	556,722	556,722
Margin accounts	-	-	-	7,007	7,007
Subscriptions receivable	-	-	-	55,030	55,030
Receivable for investments sold	-	-	-	85,402	85,402
Interest receivable	-	-	-	800	800
Dividends receivable	-	-	-	22,370	22,370
Investments	-	10,908,961	10,908,961	-	10,908,961
Investments - pledged as collateral	-	139,418	139,418	-	139,418
Derivative assets	29,265	-	29,265	-	29,265
Total	29,265	11,048,379	11,077,644	727,331	11,804,975

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

Liabilities	Held for Trading (\$)	Financial assets at FVTPL Designated at Inception (\$)	Total (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Redemptions payable	-	-	-	74,170	74,170
Payable for investments purchased	-	-	-	214,178	214,178
Distributions payable	-	-	-	1,916	1,916
Derivative liabilities	42,509	-	42,509	-	42,509
Total	42,509	-	42,509	290,264	332,773

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the period ended March 31, 2015 and March 31, 2014.

Category	Net gains (losses) (\$)	
	2015	2014
Financial Assets at FVTPL:		
Held for trading	1,049	(1,178,926)
Designated at inception	1,035,170	3,424,015
Total	1,036,219	2,245,089
Financial Liabilities at FVTPL:		
Held for trading	42,142	109,082
Total	1,078,361	2,354,171

(c) RISK MANAGEMENT

Price Risk

Please see note 5 for a definition of Price Risk. The Manager moderates this risk through diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy.

The Fund is limited to investing in securities that comprise no more than 10% of the net asset value at the time of purchase.

If the price of investments held by the Fund on March 31, 2015 had been higher or lower by 5%, the net assets attributable to holders of redeemable units of the Fund would have been higher or lower by \$591,234 (September 30, 2014: \$552,419). Actual results may differ from the above sensitivity analysis and the difference could be material.

Concentration Risk

The following tables present the Fund's exposure as a percentage of its net assets attributable to holders of redeemable units by geographic region and by industry sector as at March 31, 2015 and September 30, 2014.

By Geographic Region	March 31, 2015	September 30, 2014
Great Britain	37.3%	39.2%
Switzerland	15.0%	12.8%
United States	14.6%	9.4%
Australia	6.6%	7.2%
Canada	6.3%	5.6%
France	4.9%	6.4%
Japan	4.4%	4.0%
Cash and Other Assets	3.6%	3.7%
Germany	3.5%	4.0%
Hong Kong	3.2%	2.6%
Bermuda	1.3%	1.2%
Panama	-	(0.1%)
South Korea	-	3.9%
Forward Contracts	(0.7%)	0.1%
Total	100.0%	100.0%

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

By Industry Sector	March 31, 2015	September 30, 2014
Financials	21.6%	24.0%
Industrials	16.9%	19.2%
Materials	14.5%	16.0%
Consumer Staples	11.1%	9.0%
Consumer Discretionary	10.1%	7.4%
Energy	8.8%	8.3%
Utilities	5.8%	7.6%
Telecommunication Services	3.6%	-
Cash and Other Assets	3.6%	3.3%
Health Care	3.0%	3.4%
Information Technology	-	1.8%
Exchange Traded Fund	1.2%	-
Short Positions - Derivatives	-	(0.1%)
Long Positions - Derivatives	0.5%	-
Forward Contracts	(0.7%)	0.1%
Total	100.0%	100.0%

Currency Risk

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

The use of currency risk mitigation strategies such as forward currency contracts involves special risks including the possible default by the counterparty to the transaction, illiquidity and to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of such strategies could result in losses greater than if the strategy had not been used. The forward currency contracts may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, costs associated with the forward currency contracts may outweigh the benefits of the arrangements in some circumstances.

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the Fund's non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the Fund's portfolio back, directly or indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which their operations are exposed. In practice, the actual currency exposure may differ from this hedging program, and the difference could be material.

The tables below indicate the foreign currencies to which the Fund had significant exposure at March 31, 2015 and September 30, 2014, in Canadian dollar terms, net of the notional amounts of foreign exchange forward contracts. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

March 31, 2015

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	86,176	5,538,346	5,624,522	4,309	276,917	281,226
British Pound	(184,559)	2,489,503	2,304,944	(9,228)	124,475	115,247
Hong Kong Dollar	-	387,209	387,209	-	19,360	19,360
Swiss Franc	(587,370)	871,395	284,025	(29,369)	43,570	14,201
Australian Dollar	(627,965)	801,837	173,872	(31,398)	40,092	8,694
Euro	(918,017)	752,918	(165,099)	(45,901)	37,646	(8,255)
Japanese Yen	(455,294)	267,185	(188,109)	(22,764)	13,359	(9,405)
Total	(2,687,029)	11,108,393	8,421,364	(134,351)	555,419	421,068
% of net assets attributable to holders of redeemable units	-21.9%	90.7%	68.8%	-1.1%	4.5%	3.4%

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

September 30, 2014

	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary (\$)	Non-monetary (\$)	Total (\$)	Monetary (\$)	Non-monetary (\$)	Total (\$)
United States Dollar	(998,581)	4,729,566	3,730,985	(49,929)	236,478	186,549
British Pound	15,160	2,629,702	2,644,862	758	131,485	132,243
Hong Kong Dollar	-	298,764	298,764	-	14,938	14,938
Swiss Franc	(342,703)	578,944	236,241	(17,135)	28,947	11,812
South Korean Won	-	200,974	200,974	-	10,049	10,049
Australian Dollar	(827,919)	835,009	7,090	(41,396)	41,750	355
Swedish Krona	78	-	78	4	-	4
Japanese Yen	(224,942)	217,420	(7,522)	(11,247)	10,871	(376)
Euro	(948,842)	901,406	(47,436)	(47,442)	45,070	(2,372)
Total	(3,327,749)	10,391,785	7,064,036	(166,387)	519,588	353,202
% of net assets attributable to holders of redeemable units	-29.0%	90.6%	61.6%	-1.4%	4.5%	3.1%

Interest Rate Risk

As at March 31, 2015 and September 30, 2014, the Fund did not have significant direct exposure to interest rate risk.

Credit Risk

The Fund's exposure to credit risk arises primarily from investments in forward currency contracts. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date.

As at March 31, 2015 the forward currency contracts of the Fund were in an unrealized loss position and therefore have no associated credit risk. As at September 30, 2014 the Fund had forward currency contracts in an unrealized gain of \$29,265 with a counterparty having a long term Standard & Poor's credit rating of AA-. The counterparty credit ratings exceed the minimum requirement outlined in securities legislation.

The Fund limits its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) in the event of default.

The Fund's cash balances are maintained at financial institutions with credit rating A- and/or AA-, and therefore credit risk is deemed minimal.

Liquidity Risk

The Fund is exposed to liquidity risk on its obligations, including its issued redeemable units, written put options, accrued fees and expenses, payable for securities purchased, distributions payable and borrowings.

The liquidity risk associated with issued redeemable units is managed by investing in a diversified portfolio with no more than 10% of its net assets in illiquid investments. The Fund may also borrow temporarily to fund redemptions.

As at March 31, 2015 and September 30, 2014, the Fund did not have any borrowings. In accordance with National Instrument 81-102 the Fund is allowed to borrow amounts not exceeding 5% of its net asset value in certain limited circumstances to temporarily fund redemptions or settle trades.

Prior to May 23, 2014 when the Fund was a closed end investment fund (note 1b), it was authorized to borrow an amount not exceeding 15% of the total assets of the Fund after giving effect to such borrowing (note 11). Borrowings were repayable on demand and were covered by collateral held on account at the broker with whom the borrowings were made.

The Fund writes cash secured put options in accordance with its investment objectives and strategies. The value of the securities and/or cash required to satisfy the written options if they were exercised, is presented in the table below.

Value of securities or cash required to satisfy written options				Total
	Less than 1 month	1 to 3 months	Greater than 3 months and less than one year	
March 31, 2015	\$172,978	\$498,655	\$124,955	\$796,588
September 30, 2014	\$174,000	\$541,804	-	\$715,804

All other obligations including management fees payable, expenses payable, redemptions payable, payable for securities purchased, derivative liabilities and distributions payable were due within 3 months from the financial reporting date. Issued redeemable units are payable on demand.

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

(d) FAIR VALUE MEASUREMENTS

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

	Assets at fair value as at March 31, 2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - Long	11,681,052	6,318	-	11,687,370
Investment Funds - Long	-	-	137,316	137,316
Options - Long	58,661	-	-	58,661
Forward contracts	-	-	-	-
Total	11,739,713	6,318	137,316	11,883,347

	Liabilities at fair value as at March 31, 2015			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - short	(15,428)	-	-	(15,428)
Forward contracts	-	(73,767)	-	(73,767)
Total	(15,428)	(73,767)	-	(89,195)

	Assets at fair value as at September 30, 2014			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities - long	10,864,974	-	-	10,864,974
Investment Funds - Long	-	51,452	131,953	183,405
Forward contracts	-	29,265	-	29,265
Total	10,864,974	80,717	131,953	11,077,644

	Liabilities at fair value as at September 30, 2014			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options - Short	(17,679)	-	-	(17,679)
Forward contracts	-	(24,830)	-	(24,830)
Total	(17,679)	(24,830)	-	(42,509)

Fair values are 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, instruments are 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.

As at March 31, 2015 and September 30, 2014 the Fund held units of Portland Global Energy Efficiency and Renewable Energy Fund LP ("Portland GEEREF"), which is a closed-ended investment fund. Portland GEEREF has the same Manager and administrator as the Fund. This investment is considered Level 3 in the fair value hierarchy because it does not allow redemptions prior to dissolution. Portland GEEREF is the Fund's only Level 3 investment. The Fund measures the Portland GEEREF units at the most recently published NAV per unit as reported by its administrator, considering restrictions on the Fund's ability to redeem units of Portland GEEREF. If the NAV per unit had been higher or lower by 5%, the net assets attributable to holders of redeemable units would have been higher or lower by \$6,867 (September 30, 2014: \$6,598).

As at September 30, 2014 the Fund held units of Portland Private Income Fund which is an open-ended investment fund that holds private debt securities. The Fund measures the fair value of this holding at the most recently published net asset value per unit because the units are redeemable on a monthly basis and has been classified as Level 2 in the fair value hierarchy.

Reconciliation of Level 3 Fair Value Measurement of Financial Instruments

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments for the periods ended March 31, 2015 and September 30, 2014:

March 31, 2015	Investment Funds \$	Total \$
Balance at Beginning of Period	131,953	131,953
Investment purchases during the period	-	-
Proceeds from sales during the period	-	-
Net transfers in (out) during the period	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,363	5,363
Balance at End of Period	137,316	137,316
Change in unrealized appreciation (depreciation) in value of investments held at end of period	5,363	5,363

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

September 30, 2014	Investment Funds \$	Total \$
Balance at Beginning of Period	659,401	659,401
Investment purchases during the period	3,640	3,640
Proceeds from sales during the period	(787,691)	(787,691)
Net transfers in (out) during the period	-	-
Net realized gain (loss) on sale of investments	248,570	248,570
Change in unrealized appreciation (depreciation) in value of investments	8,033	8,033
Balance at End of Period	131,953	131,953
Change in unrealized appreciation (depreciation) in value of investments held at end of period	8,033	8,033

During the period ended September 30, 2014, the Fund disposed of its Level 3 investment in units of Portland CVBI LP for \$787,691, realizing a gain on disposal of \$248,570.

(e) STRUCTURED ENTITIES

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The investment manager makes investment decisions after extensive due diligence on the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by the same Manager as the Fund.

The right of the Fund to request redemption of its investments in Investee Funds ranges in frequency from monthly to on termination.

The exposure to investments in Investee Funds at fair value by type of fund as at March 31, 2015 and September 30, 2014 is disclosed in the following tables. These investments are included at their carrying value in financial assets at fair value through profit or loss in the statement of financial position. The Manager's best estimate of the maximum exposure to loss from the Fund's investment in Investee Funds is the carrying value below.

March 31, 2015

Type	Number of Investee Funds	Net asset value of Investee Fund	Investment at carrying value	% of net assets attributable to holders of units
Alternative – fund of funds	1	3,929,820	137,316	3.5%

September 30, 2014

Type	Number of Investee Funds	Net asset value of Investee Fund	Investment at carrying value	% of net assets attributable to holders of units
Alternative – private income	1	5,660,555	51,452	0.9%
Alternative – fund of funds	1	2,047,373	131,953	6.4%

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

Notes to Financial Statements

1. GENERAL INFORMATION

- a) Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund (formerly Copernican British Banks Fund), Portland Global Income Fund (formerly Global Banks Premium Income Trust) and Portland Global Dividend Fund (formerly Copernican International Premium Dividend Fund) (the "Funds") are open-ended mutual fund trusts created and governed by a master declaration of trust under the laws of Ontario in Canada. The Funds offer units to the public under a simplified prospectus dated May 29, 2014, as amended (Prospectus). The Funds were formed and related series commenced operations on the following dates:

Name of Fund	Formation Date of Fund	Commencement of Operations		
		Series A, Series F	Series A2 (note 1b)	Series G
Portland Advantage Fund	October 1, 2012	October 31, 2012	n/a	March 14, 2013
Portland Canadian Balanced Fund	October 1, 2012	October 31, 2012	n/a	March 14, 2013
Portland Canadian Focused Fund	October 1, 2012	October 31, 2012	n/a	January 24, 2013
Portland Global Banks Fund	January 25, 2007	December 17, 2013	December 17, 2013	n/a
Portland Global Income Fund	January 25, 2005	December 17, 2013	December 17, 2013	n/a
Portland Global Dividend Fund	April 27, 2007	May 29, 2014	May 29, 2014	n/a

Portland Investment Counsel Inc. (Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Fund. The head office of the Fund is 1375 Kerns Road, Burlington, Ontario L7R 4V7. Citibank Canada is the custodian for the Fund. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on May 19, 2015. The Fund is authorized to issue an unlimited number of units in an unlimited number of series.

The following table presents the investment objective of each Fund.

Name of Fund	Investment Objective
Portland Advantage Fund	provide positive long-term total returns, consisting of both income and capital gains, by investing primarily in a portfolio of Canadian equities
Portland Canadian Balanced Fund	provide positive long-term total returns, consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and Canadian equity securities
Portland Canadian Focused Fund	provide positive long-term total returns by investing primarily in a portfolio of Canadian equities.
Portland Global Banks Fund	provide positive long-term total returns by investing primarily in a portfolio of global bank equities
Portland Global Income Fund	provide income and long-term total returns by investing primarily in a high-quality portfolio of fixed/floating rate income securities, preferred shares and dividend paying equities of issuers located anywhere in the world
Portland Global Dividend Fund	provide income and long-term total returns by investing primarily in a portfolio of global dividend paying equities

b) Fund Merger and Fund Restructuring

Global Banks Premium Income Trust (the "Continuing Fund") was restructured on December 13, 2013 and became a multi-class, open end mutual fund. Prior to that date, the Continuing Fund was a closed-end investment fund which traded on the Toronto Stock Exchange ("TSX") under the symbol GBP.UN. On December 13, 2013 the Continuing Fund merged with Portland Global Income Fund (the "Terminating Fund") and subsequently changed its name to Portland Global Income Fund. Existing unitholders of the Continuing Fund were issued 0.347759 Series A2 Units for each existing trust unit. The net asset value of the Series A2 Units was \$10.00 per unit immediately following the conversion such that the net asset value of issued trust units did not change as a result of the restructuring. The Continuing Fund acquired all the assets and liabilities of the Terminating Fund in exchange for units of the Continuing Fund. Unitholders of the Terminating Fund exchanged their units for units of the Continuing Fund based on an exchange ratio. The purchase method was used to account for the merger and the Continuing Fund was identified as the acquirer. The financial statements of the Continuing Fund include the results of operations of the Terminating Fund from the date of the merger.

The exchange ratios (representing the number of units issued by the Continuing Fund in exchange for each unit of the Merging Fund), total number of units issued by the Continuing Fund and the Net Asset Value acquired are presented below:

Terminating Fund	Continuing Fund	Exchange Ratio	Number of Units Issued by Continuing Fund	Net Asset Value Acquired
Series A Units - Initial Sales Charge	Series A	1.017604	1,276.249	\$ 12,762
Series A - Deferred Sales Charge	Series A2	1.017604	16,763.237	\$ 167,632
Series G	Series A2	0.951217	592.772	\$ 5,927
Series T	Series A2	1.019498	1,056.357	\$ 10,564
Series F	Series F	1.015559	4,306.523	\$ 43,065

Copernican British Banks Fund was restructured on December 13, 2013 and became a multi-class, open end mutual fund and changed its name to Portland Global Banks Fund. Prior to that date, Copernican British Banks Fund was a closed end investment fund traded on the TSX under the symbol CBB.UN. Existing unitholders were issued 0.214028 Series A2 Units for each existing trust unit. The net asset value of Series A2 Units was \$10.00 per unit immediately following the conversion, such that the net asset value of issued trust units did not change as a result of the restructuring.

Copernican International Premium Dividend Fund was restructured on May 23, 2014 and became a multi-class, open end mutual fund. Immediately after the restructuring, its name was changed to Portland Global Dividend Fund. Prior to this date, Copernican International Premium Dividend Fund was a closed end investment fund trading on the TSX under the symbol CPM.UN. Existing unitholders were issued 0.638547 Series A2 Units for each existing trust unit at the time of the restructuring. The net asset value of Series A2 Units was \$10.00 per unit immediately following the restructuring, such that the net asset value of issued trust units did not change as a result.

2. BASIS OF PRESENTATION AND ADOPTION OF IFRS

The financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund and Portland Global Income Fund (the "Transitioning Funds") have applied IFRS 1 First-time Adoption of International Financial Reporting Standards in these financial statements. The Transitioning Funds adopted this basis of accounting effective October 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Transitioning Funds prepared their 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 Transitioning Funds have consistently applied the accounting policies used in the preparation of their opening IFRS statements of financial position at October 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 each Transitioning Fund'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 Transitioning Fund's financial statements for the interim period ended March 31, 2014 and the year ended September 30, 2014 prepared under Canadian GAAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The Funds' investments and derivative assets and liabilities are measured at fair value through profit and loss (FVTPL). Other than its derivative assets and liabilities which are held for trading, all of the Funds' investments have been designated at FVTPL including its equity investments and investments in other investment funds.

The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value due to their short term nature.

All other financial assets and liabilities are classified as loans and receivables or other financial liabilities and are measured at amortized cost which approximates fair value due to their short-term maturities. 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 Funds' accounting policies for measuring the fair value of its investments and derivatives are similar to those used in measuring their net asset value (NAV) for unitholder transactions; therefore it is expected that net assets attributable to holders of redeemable units will be the same in all material respects as the NAV per unit used in processing unitholder transactions.

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 Funds 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.

(b) Recognition, de-recognition and measurement

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

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

When the Funds write an option, an amount equal to fair value which is based on the premium received by the Funds is recorded as a liability. When options are closed, the difference between the premium and the amount received, net of brokerage commissions, or the full amount of the premium if the option expires worthless is recognized as a gain or loss and is presented in the statements of comprehensive income within "Net realized gain (loss) on investments and options". When a written call option is exercised, the amount of gain or loss realized from the disposition of the related investment at the exercise price, plus the premiums received at the time the option was written are included in the statements of comprehensive income within "Net realized gain (loss) on investments and options". When a written put option is exercised, the amount of premiums received is deducted from the cost to acquire the related investment.

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

Fair value measurement

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

Forward contracts are agreements to purchase or sell financial instruments at a specified future date. As forward contracts are not traded on an exchange, the agreements between counterparties are not standardized. Changes in value of forward contracts are settled only on termination of the contract. Open forward contracts are revalued to fair value in the statements of comprehensive income based on the difference between the contract rate and the applicable forward rate. Gains and losses associated with the valuation of open forward contracts are recorded in the statements of comprehensive income as 'Change in unrealized appreciation (depreciation) of investments and derivatives'. The cumulative change in value upon settlement is included in the statements of comprehensive income as 'Net realized gain (loss) on forward currency contracts'.

The fair value of bonds is based on closing bid quotations in common use.

The Funds' investments in units of investment funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available net asset value (NAV) per unit for each Investee Fund. The Manager of the Funds reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the NAV provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Funds' advisors.

If necessary, the Manager will make adjustments to the NAV per unit of various Investee Funds to obtain the best estimate of fair value.

In accordance with the Funds' fair value policy, an Investment Committee comprised of representatives from the fund reporting and oversight, compliance and portfolio management teams respond to fair value situations, including determination of the process for valuing private securities on a continuous basis whether or not they are considered Level 3 in the fair value hierarchy (refer note 5). The Investment Committee also determines when it is appropriate to deviate from the predetermined process, as required to ensure the periodic valuation of such private securities is fair, using inputs from various sources which may include the portfolio management team, the administrator and general news. Any deviations from the policy are reported to senior management and the Independent Review Committee and if deemed necessary, to the Board of Directors.

Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of their investments in Investee Funds to be investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from achieving medium- to long-term capital growth. The Investee Funds are managed by the same asset manager as the Funds and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing units which may or may not be puttable to the Investee Fund at the holder's option and entitle the holder to a proportional stake in the respective Investee Fund's net assets. The Funds hold non-redeemable units in Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in 'Change in unrealized appreciation (depreciation) of the investments and derivatives'.

Revenue recognition

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

Foreign currency translation

The Funds' 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 and options are recognized when incurred and are presented in the statement of comprehensive income within 'Net realized gain (loss) on investments and options'. Realized gains and losses on forward currency contracts are recognized when incurred and are presented in the statement of comprehensive income within 'Net realized gain (loss) on foreign currency contracts'.

Unrealized exchange gains or losses on investments, options and forward currency contracts are included in 'Change in unrealized appreciation (depreciation)' in the statements of comprehensive income.

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

Cash and cash equivalents

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

Cost of investments

The cost of investments represents the 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 include transaction costs. The premium received on a written put option is added to the cost of investments acquired when the written put option is exercised.

Redeemable units

The Funds issue multiple 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 Funds at any redemption date for cash equal to a proportionate share of the Funds' NAV attributable to the unit class. Units are redeemable daily.

Redeemable units are issued and redeemed at the holder's option at prices based on each Fund's NAV per unit at the time of issue or redemption. The Funds' NAVs per unit are calculated by dividing the NAV of each series of redeemable units by the total number of outstanding redeemable units of each respective series. In accordance with the provisions of the Prospectus, investment positions are valued based on the last traded market price for the purposes of determining the NAV per unit for subscriptions and redemptions.

Expenses

Expenses of the Funds including management 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.

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

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the daily average units outstanding of that Series during the reporting period. Refer to Note 6 for calculation.

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. The Funds intend to distribute enough net income and net realized capital gains so that they do not have to pay ordinary income tax. All distributions by the Funds on Series A Units, Series A2 Units, Series F Units and Series G Units will be automatically reinvested in additional units of the same Series of the Fund held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

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

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

Collateral

Cash collateral provided by the Funds is identified in the statements of financial position as margin cash and is not included as a component of cash and cash equivalents.

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

Future accounting changes

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 Fund 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 Funds have made in preparing these financial statements.

Fair value measurement of investments not quoted in an active market

The Funds may hold investments in other investment funds that are not quoted in active markets. Fair values of such instruments are measured using the latest available published NAV per unit, which may be adjusted at the discretion of the Manager if it is determined not to be indicative of fair value. Refer to the Fund Specific Notes to the Financial Statements for further information about the fair value measurement of each Fund's financial instruments.

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 Funds 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 Funds' investments that are not considered held for trading. Such investments have been designated at FVTPL.

Functional and presentation currency

The Funds' investors are mainly from Canada, with subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The performance of the Funds is measured and reported to the investors in Canadian dollars. The manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

For a detailed discussion of risks associated with each Fund, refer to the 'Fund Specific Notes to the Financial Statements'.

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund limits its exposure to any one security to 10% of NAV at the time of purchase, which is monitored on a daily basis.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Funds, such as bonds and borrowings. The fair value and future cash flows of such instruments held by the Fund will fluctuate due to changes in market interest rates.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Funds may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar. The Funds may enter into currency forward contracts to limit its currency exposure.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions. As a result, the Funds invests the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. In accordance with securities regulations, each fund must maintain at least 90% of assets in liquid investments at time of purchase. In addition, each fund has the ability to borrow up to 5% of its net assets attributable to holders of redeemable units for the purposes of funding redemptions and settling portfolio transactions.

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 Funds. 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.

Investments in currency forward contracts and long term debt securities represent the main concentration of credit risk in a fund. The Funds manage their exposure to credit risk by limiting investment in such contracts to those with (i) terms less than 365 days and (ii) counterparties are major banks having a minimum short-term debt credit rating of A-1 (Low) as published by the Standard & Poor's Ratings Service (Canada). The Funds limit exposure to any one counterparty to no more than 10% of the NAV of each Fund. The fair value of debt instruments includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Funds.

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.

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

6. REDEEMABLE UNITS

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

The Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Units of the Funds are available in multiple series as outlined below. The principal difference between the series of units relates to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series. Units of each Fund are entitled to participate in its liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units being redeemed, determined at the close of business on the day the redemption request is submitted.

Series A Units and Series A2 Units are available to all investors.

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

The number of units issued and outstanding for the period ended March 31, 2015 was as follows:

	Balance, Beginning of Period	Units Issued	Units Reinvested	Units Redeemed	Balance, End of Period	Average Number of Units
Portland Advantage Fund						
Series A Units	216,622	65,354	72	37,067	244,981	226,284
Series F Units	161,307	82,721	1,412	11,102	234,338	223,063
Series G Units	600	-	-	-	600	600
Portland Canadian Balanced Fund						
Series A Units	191,592	67,312	590	24,152	235,342	214,860
Series F Units	99,161	40,552	319	4,370	135,662	110,127
Series G Units	9,285	-	28	-	9,313	9,300
Portland Canadian Focused Fund						
Series A Units	212,070	40,645	961	40,924	212,752	227,370
Series F Units	235,462	213,953	2,702	7,842	444,275	362,106
Series G Units	9,984	-	69	-	10,053	10,022
Portland Global Banks Fund						
Series A Units	306	4,783	43	-	5,132	1,434
Series A2 Units	1,043,186	1,677	21,358	175,006	891,215	966,104
Series F Units	7,981	4,005	251	1,386	10,851	10,763
Portland Global Income Fund						
Series A Units	48,149	33,816	1,186	3,626	79,525	54,796
Series A2 Units	556,822	2,614	11,470	87,991	482,915	511,948
Series F Units	128,390	22,659	3,537	3,446	151,140	147,020
Portland Global Dividend Fund						
Series A Units	11,712	-	123	-	11,835	11,763
Series A2 Units	973,880	7,098	18,411	(136,822)	862,567	911,802
Series F Units	195,275	136,662	7,858	(14,082)	325,713	298,251

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

	Balance, Beginning of Period	Units Issued	Units Reinvested	Units Redeemed	Balance, End of Period	Average Number of Units
Portland Advantage Fund						
Series A Units	83,890	61,608	-	17,211	128,287	100,489
Series F Units	13,288	23,433	-	2,508	34,213	20,458
Series G Units	600	-	-	-	600	600
Portland Canadian Balanced Fund						
Series A Units	83,867	74,261	96	15,894	142,330	105,587
Series F Units	3,969	35,447	28	2,512	36,932	5,699
Series G Units	622	-	-	-	622	622
Portland Canadian Focused Fund						
Series A Units	212,435	26,716	-	33,442	205,709	209,392
Series F Units	86,405	54,666	-	2,500	138,571	103,519
Series G Units	1,605	-	-	-	1,605	1,605

	Balance, Beginning of Period	Units redeemed preconversion	Units converted December 13, 2013 (note 1(b))	Units issued post conversion (note 1(b))	Units Reinvested post conversion (note 1(b))	Units Redeemed post conversion (note 1(b))	Balance, End of Period	Average Number of Units
Portland Global Banks Fund								
Series A Units	-	-	-	100	2	-	102	101
Series A2 Units	12,195,709	2,887,890	1,992,134	64,406	36,185	808,209	1,284,516	1,872,035
Series F Units	-	-	-	5,514	133	-	5,647	5,004
Portland Global Income Fund								
Series A Units	-	-	1,276	18,042	302	-	19,620	9,185
Series A2 Units	2,582,626	276,728	820,309	17,573	17,095	263,290	591,687	757,633
Series F Units	-	-	4,307	61,195	1,080	1,108	65,474	33,485
Portland Global Dividend Fund								
Trust Units (note 1b)	3,733,841	(14,836)	n/a	n/a	n/a	n/a	3,719,005	3,724,141

Prior to the restructuring of Portland Global Dividend Fund on May 23, 2014, and for the period ended March 31, 2014 units were redeemed as follows:

Units could be surrendered monthly for redemption at an amount equal to the lesser of (a) 90% of the average of the “market price” of the Units on the principal market on which the Units were quoted for trading for each of the trading days during the 10 trading day period ending immediately before the Redemption Date (defined as the last business day of each month); and (b) 100% of the “closing market price” of the Units on the principal market on which the Units were quoted for trading on the Redemption Date.

For the purposes of this calculation, “market price” was an amount equal to the volume weighted average price of the Units for each of the trading days on which there were trades of Units; provided that if the applicable exchange or market did not afford for the calculation of a volume weighted average price, but provided the last bid and last asking prices of the Units on a particular day, the “market price” was an amount equal to the average of the last bid and last asking prices for each of the trading days on which there was a trade.

Unitholders could redeem on the last business day in November each year (“Valuation Date”) at the annual redemption price (“Annual Redemption Price”). For purposes of determining the Annual Redemption Price the value of any security which was listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Manager) was determined by taking the volume weighted average trading price of the security on the three consecutive trading days ending on such Valuation Date, or lacking any sales on such dates or any record thereof, the last mid price (unless in the opinion of the Manager such value did not reflect the value thereof and in which case the fair market value as determined by the Manager was used), as at that date, all as reported by any means in common use. An amount which is the lesser of (a)

\$0.25 and (b) the aggregate of all brokerage fees, commissions and other costs relating to the disposition of portfolio investments necessary to fund such redemptions was deducted in computing the Annual Redemption Price.

Units redeemed at any Valuation Date were charged a redemption fee payable to the Manager if redeemed prior to January 2014. Under the terms of a Recirculation Agreement, the Fund could, but was not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Units tendered for redemption.

Prior to the restructuring of Portland Global Banks Fund and Portland Global Income Fund on December 13, 2013 units were redeemed as follows:

Units could be surrendered monthly for redemption at an amount equal to the lesser of (a) 90% of the average of the “market price” of the Units on the principal market on which the Units were quoted for trading for each of the trading days during the 10 trading day period ending immediately before the Redemption Date (defined as the last business day of each month); and (b) 100% of the “closing market price” of the Units on the principal market on which the Units were quoted for trading on the Redemption Date.

For the purposes of this calculation, “market price” was an amount equal to the volume weighted average price of the Units for each of the trading days on which there were trades of Units; provided that if the applicable exchange or market did not afford for the calculation of a volume weighted average price, but provided the last bid and last asking prices of the Units on a particular day, the “market price” was an amount equal to the average of the last bid and last asking prices for each of the trading days on which there was a trade.

Unitholders could redeem on the last business day in March (Portland Global Income Fund) and January (Portland Global Banks Fund) each year (“Valuation Date”) at the annual redemption price (“Annual Redemption Price”). For purposes of determining the Annual Redemption Price the value of any security which was listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Manager) was determined by taking the volume weighted average trading price of the security on the three consecutive trading days ending on such Valuation Date, or lacking any sales on such dates or any record thereof, the last mid price (unless in the opinion of the Manager such value did not reflect the value thereof and in which case the fair market value as determined by the Manager was used), as at that date, all as reported by any means in common use. An amount which is the lesser of (a) \$0.25 and (b) the aggregate of all brokerage fees, commissions and other costs relating to the disposition of portfolio investments necessary to fund such redemptions was deducted in computing the Annual Redemption Price.

Units of Global Banks Fund redeemed at any Valuation Date were charged a redemption fee payable to the Manager if redeemed prior to January 2014.

Under the terms of a Recirculation Agreement, the Fund could, but was not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Units tendered for redemption.

7. TAXATION

The Funds qualify as a mutual fund trusts within the meaning of the Income Tax Act (Canada). Mutual fund trusts are subject to tax on any income, including net realized capital gains, which is not paid or payable to their unitholders. Each Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each Fund. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate item in the statements of comprehensive income.

The taxation year-end for the Funds is December 15.

The following chart presents the amount of non-capital loss carry forwards available to the Funds by year of expiry.

	2029 (\$)	2030 (\$)	2032 (\$)	2033 (\$)	Total (\$)
Portland Advantage Fund	-	-	63	-	63
Portland Canadian Balanced Fund	-	-	139	-	139
Portland Canadian Focused Fund	-	-	544	-	544
Portland Global Banks Fund	-	279,354	1,913	336,358	617,625
Portland Global Income Fund	200,218	-	-	-	200,218
Portland Global Dividend Fund	-	-	-	68,244	68,244

The following chart presents the amount of unused capital losses which can be carried forward indefinitely by the Funds.

	Total (\$)
Portland Advantage Fund	99
Portland Canadian Balanced Fund	2
Portland Canadian Focused Fund	2
Portland Global Banks Fund	158,672,242
Portland Global Income Fund	23,339,597
Portland Global Dividend Fund	27,042,302

8. MANAGEMENT FEES AND EXPENSES

Pursuant to the Prospectus, the Funds agree to pay management fees to the Manager, calculated and accrued daily based on a percentage of the net asset value of each series of each Fund and paid monthly. The annual management fees rate of the respective series of units are as follows:

	Series A Units	Series A2 Units	Series F Units	Series G Units
Portland Advantage Fund	2.00%	n/a	1.00%	2.00%
Portland Canadian Balanced Fund	2.00%	n/a	1.00%	2.00%
Portland Canadian Focused Fund	2.00%	n/a	1.00%	2.00%
Portland Global Banks Fund	2.00%	1.75%	1.00%	2.00%
Portland Global Income Fund	1.85%	1.65%	0.85%	1.85%
Portland Global Dividend Fund	2.00%	1.85%	1.00%	2.00%

Prior to the restructuring on December 13, 2013 from a closed end to open end fund, the management fee rate applicable to the trust units (now Series A2 Units) of Portland Global Banks Fund and Portland Global Income Fund was 1.85% and 0.90%, respectively.

Prior to the restructuring on May 23, 2014 from a closed end to open end fund, the management fee rate applicable to the trust units of Portland Global Dividend Fund (now Series A2 units) was 1.95% per annum.

Prior to the restructuring of Portland Global Banks Fund, Portland Global Income Fund and Portland Global Dividend Fund the Manager received service fees from the Funds and facilitated the payment of such service fees to dealers whose advisors had clients who held units of the Funds. Service fees were calculated at a rate of 0.60%, 0.40% and 0.40%, respectively per annum, calculated daily and paid quarterly. After the restructurings such service fees were no longer applicable.

The Manager is reimbursed for any operating expenses it incurs on behalf of the Funds, 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 Funds on its expenses is not recoverable. The Manager also provides key management personnel to the Fund. The Manager may charge the Funds for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Funds. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark up or administration fee. The Manager may absorb 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 Funds on securities purchases and sales to dealers (generally “full service” dealers) represents fees for goods and services, in the form of proprietary research, provided to the Manager by the dealer which are in addition to order execution services. The Manager may choose to affect portfolio transactions with dealers who provide research, statistical and other similar services to the Funds or to the Manager at prices which reflect such services. The Manager may direct trades to a dealer in exchange for ‘in-house’ proprietary research. The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services.

10. RELATED PARTY TRANSACTIONS

The following table outlines the management fees and operating expense reimbursements that were paid to the Manager by the Funds during the periods ended March 31, 2015 and March 31, 2014. 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 Funds and the amount of additional absorbed operating expenses that the Manager chose not to charge to the Funds. All of the dollar amounts in the table below exclude applicable GST or HST.

Period ended March 31, 2015	Management Fees (\$)	Operating Expense Reimbursement (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland Advantage Fund	39,696	13,648	40,840	2,182
Portland Canadian Balanced Fund	34,733	10,598	40,310	2,182
Portland Canadian Focused Fund	50,519	18,728	26,790	2,182
Portland Global Banks Fund	90,689	26,029	61,480	2,182
Portland Global Income Fund	53,357	18,497	52,500	2,182
Portland Global Dividend Fund	95,808	29,522	19,920	2,182

Period ended March 31, 2014	Management Fees (\$)	Operating Expense Reimbursement (\$)	Service Fees (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
Portland Advantage Fund	13,023	3,594	-	41,250	1,296
Portland Canadian Balanced Fund	13,141	3,457	-	37,270	1,296
Portland Canadian Focused Fund	30,670	9,193	-	38,975	1,296
Portland Global Banks Fund	160,902	84,406	28,653	-	2,093
Portland Global Income Fund	50,019	79,746	6,940	-	2,531
Portland Global Dividend Fund	159,737	114,057	45,637	-	1,010

The Funds owed the following amounts to the Manager as at March 31, 2015:

	Management Fees (\$)	Operating Expense Reimbursement (\$)
Portland Advantage Fund	8,866	2,966
Portland Canadian Balanced Fund	7,700	2,385
Portland Canadian Focused Fund	11,088	4,155
Portland Global Banks Fund	17,452	5,008
Portland Global Income Fund	10,719	3,717
Portland Global Dividend Fund	19,163	5,943

As at September 30, 2014 and October 1, 2013, the Fund did not owe any amount to the Manager.

The Manager and its affiliates hold units of the Funds. The table below outlines the number of units held at the end of the applicable period.

	March 31, 2015	September 30, 2014	October 1, 2013
Portland Advantage Fund			
Series A Units	-	-	12,500
Series F Units	-	-	2,500
Portland Canadian Balanced Fund			
Series A Units	-	-	12,500
Series F Units	-	-	2,500
Portland Canadian Focused Fund			
Series A Units	-	-	12,500
Series F Units	-	-	2,500
Portland Global Banks Fund			
Series A Units	313	306	-
Series F Units	214	209	-
Portland Global Income Fund			
Series A Units	107	105	-
Series F Units	-	-	-
Portland Global Dividend Fund			
Series A Units	316	308	-
Series F Units	105	102	-

The Manager, its officers and directors ("Related Parties") may invest in units of the Funds from time to time in the normal course of business. All such transactions are measured at net asset value per unit. The following table presents the percentage ownership of each of the Funds by Related Parties on each reporting date.

	March 31, 2015	September 30, 2014	October 1, 2013
Portland Advantage Fund	3.1%	4.0%	29.0%
Portland Canadian Balanced Fund	2.4%	3.0%	19.6%
Portland Canadian Focused Fund	1.7%	2.5%	6.2%
Portland Global Banks Fund	1.1%	0.9%	n/a
Portland Global Income Fund	2.2%	1.9%	n/a
Portland Global Dividend Fund	0.6%	1.0%	n/a

Some Funds hold units of other investment funds that are also managed by the Manager. The tables below presents the number of units held of such Funds on each reporting date.

As at March 31, 2015	Portland Global Energy Efficiency and Renewable Energy Fund LP	As at September 30, 2014	Portland Global Energy Efficiency and Renewable Energy Fund LP	Portland Private Income Fund
Portland Global Banks Fund	2,478	Portland Global Banks Fund	2,478	1,242
Portland Global Income Fund	2,483	Portland Global Income Fund	2,483	866
Portland Global Dividend Fund	2,478	Portland Global Dividend Fund	2,478	1,242

As at October 1, 2013, none of the Funds held units of other investment funds managed by the Manager.

11. BROKERAGE FACILITY

Each of Portland Global Banks Fund, Portland Global Income Fund and Portland Global Dividend Fund has a Settlement Services Agreement with the RBC Dominion Securities Inc. (RBCDS). The rate of interest payable on borrowed money is the Royal Bank of Canada Overnight Rate + 1% and the facility is repayable on demand.

These Funds have placed securities on account with RBCDS as collateral for their option writing strategy. In the event of default by the Funds, including failure to make any payment or delivery to RBCDS, RBCDS may freeze the collateral property and cease the provision of settlement services. In such circumstances, RBCDS has the right to set off the collateral property to reduce or eliminate the amount owed to them. RBCDS also has the right to sell or otherwise dispose of the collateral property held on account for the Funds in order to set off against amounts owing to them from the Funds. Such non-cash collateral has been classified separately within the statement of financial position from other assets and is identified as "Investments - pledged as collateral".

Effective on their respective restructuring dates (note 1(b)), margin borrowing was no longer part of the investment strategy of these Funds.

The minimum and maximum amounts borrowed under the RBCDS facility were:

	Six months ended March 31, 2014	
	Minimum Amount Borrowed	Maximum Amount Borrowed
Portland Global Banks Fund	-	\$2,583,963
Portland Global Income Fund	-	\$208,543
Portland Global Dividend Fund	-	\$1,442,928

Each of Portland Global Banks Fund, Portland Global Income Fund and Portland Global Dividend Fund has an Option Trading Agreement and Margin Agreement with Merrill Lynch Canada, Inc. (ML). The Funds have not borrowed any amounts from ML during the six month periods ended March 31, 2015 and March 31, 2014.

Each of Portland Global Banks Fund, Portland Global Income Fund and Portland Global Dividend Fund has placed cash on account with ML as collateral for its option writing strategy. All property held by ML for or on account of the Fund shall be subject to a general lien for the Fund's obligations to ML wherever or however arising (including, without limitation, in connection with the Fund's option accounts) and ML is hereby authorized to sell and/or purchase, pledge, re-pledge, hypothecate or re-hypothecate any and all such property without notice or advertisement to satisfy such a general lien. Such cash collateral has been classified separately on the statement of financial position as "Margin accounts".

12. TRANSITION TO IFRS

The Transitioning Funds (note 2) adopted IFRS effective October 1, 2014. The effect of the Transitioning Funds' transition to IFRS is summarized as follows:

Transition elections

The only voluntary election adopted by the Transitioning Funds upon transition was the ability to designate a financial asset or liability at FVTPL. Such financial assets 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	September 30, 2014	March 31, 2014	October 1, 2013
Portland Advantage Fund			
Equity as reported under Canadian GAAP	\$4,683,796	\$2,000,039	\$1,105,061
Revaluation of investments at FVTPL	\$4,238	\$1,444	\$898
Net assets attributable to holders of redeemable units	\$4,688,034	\$2,001,483	\$1,105,959
Portland Canadian Balanced Fund			
Equity as reported under Canadian GAAP	\$3,800,460	\$2,249,355	\$1,038,984
Revaluation of investments at FVTPL	\$1,359	\$(11)	\$154
Net assets attributable to holders of redeemable units	\$3,801,819	\$2,249,344	\$1,039,138
Portland Canadian Focused Fund			
Equity as reported under Canadian GAAP	\$5,722,974	\$4,218,931	\$3,440,765
Revaluation of investments at FVTPL	\$2,099	\$60	\$(48)
Net assets attributable to holders of redeemable units	\$5,725,073	\$4,218,991	\$3,440,717
Portland Global Banks Fund			
Equity as reported under Canadian GAAP	\$11,028,332	\$13,262,370	\$25,892,692
Revaluation of investments at FVTPL	\$4,869	\$5,410	\$20,112
Net assets attributable to holders of redeemable units	\$11,033,201	\$13,267,780	\$25,912,804
Portland Global Income Fund			
Equity as reported under Canadian GAAP	\$7,570,302	\$6,930,776	\$8,875,836
Revaluation of investments at FVTPL	\$12,749	\$4,210	\$6,538
Net assets attributable to holders of redeemable units	\$7,583,051	\$6,934,986	\$8,882,374

Comprehensive Income	Period ended March 31, 2014	Year ended September 30, 2014
Portland Advantage Fund		
Comprehensive income as reported under Canadian GAAP	\$116,945	\$79,044
Revaluation of investments at FVTPL	\$546	\$3,340
Increase (decrease) in net assets attributable to holders of redeemable units	\$117,491	\$82,384
Portland Canadian Balanced Fund		
Comprehensive income as reported under Canadian GAAP	\$87,196	\$128,016
Revaluation of investments at FVTPL	\$(165)	\$1,205
Increase (decrease) in net assets attributable to holders of redeemable units	\$87,031	\$129,221
Portland Canadian Focused Fund		
Comprehensive income as reported under Canadian GAAP	\$228,106	\$330,838
Revaluation of investments at FVTPL	\$108	\$2,147
Increase (decrease) in net assets attributable to holders of redeemable units	\$228,214	\$332,985
Portland Global Banks Fund		
Comprehensive income as reported under Canadian GAAP	\$1,370,564	\$1,781,422
Revaluation of investments at FVTPL	\$(14,702)	\$(15,243)
Increase (decrease) in net assets attributable to holders of redeemable units	\$1,355,862	\$1,766,179
Portland Global Income Fund		
Comprehensive income as reported under Canadian GAAP	\$494,122	\$721,496
Revaluation of investments at FVTPL	\$(2,328)	\$6,211
Increase (decrease) in net assets attributable to holders of redeemable units	\$491,794	\$727,707

Revaluation of investments at FVTPL

Under Canadian GAAP, the Transitioning Funds 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 Transitioning Funds measure the fair values of its investment 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 Transitioning Funds' investments as at October 1, 2013, March 31, 2014 and September 30, 2014. The impact of these adjustments is presented below.

	Impact on carrying amount of investments as at September 30, 2014	Impact on carrying amount of investments as at March 31, 2014	Impact on carrying amount of investments as at October 1, 2013	Impact on "Increase (decrease) in net assets attributable to holders of redeemable units" for the period ended March 31, 2014	Impact on "Increase (decrease) in net assets attributable to holders of redeemable units" for the year ended September 30, 2014
Portland Advantage Fund	\$4,238	\$1,444	\$898	\$546	\$3,340
Portland Canadian Balanced Fund	\$1,359	(\$11)	\$154	\$(165)	\$1,205
Portland Canadian Focused Fund	\$2,099	\$60	(\$48)	\$108	\$2,147
Portland Global Banks Fund	\$4,869	\$5,410	\$20,112	\$(14,702)	\$(15,243)
Portland Global Income Fund	\$12,749	\$4,210	\$6,538	\$(2,328)	\$(6,211)

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 Funds

Under Canadian GAAP, the Transitioning Funds accounted for 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 liability. The Transitioning Funds' 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. COMPARISON OF NET ASSET VALUE

On March 31, 2015, September 30, 2014 and October 1, 2013 there was no difference between the NAV per unit used for transactional purposes and the net assets attributable to holders of redeemable units per unit in these financial statements.

Statement of Corporate Governance Practices

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

This page is left blank intentionally

This page is left blank intentionally



PORTLAND
INVESTMENT COUNSEL™

Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Please consult a Financial Advisor. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Please read the Prospectus before investing. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

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