News Highlights

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Phone: 1-888-710-4242
Web: www.portlandic.com
Email: info@portlandic.com

PORTLAND INVESTMENT COUNSEL®

Our views on economic and other events and their expected impact on investments. November 9, 2015

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Energy Sector

Baytex Energy Corporation – The company's third quarter results showcased an average production within striking distance of its annual target, at 82,500 barrels of oil equivalent per day (boed), an operating of roughly $19/ barrel (bbl) (including the effect of hedges); undoubtedly dragged lower by the Western Canadian Select (WCS) prices (heavy oil), which averaged $33/bbl during the quarter. Funds from operations of $105 million were ahead of the consensus expectations. Whilst slowed down, the drilling program in Eagle Ford delivered solid initial production rates for the 14 wells drilled in the quarter. Costs in Eagle Ford came down by 27% year over year (YoY); similar to Crescent Point's announced 30% cost efficiency. At the close of the quarter, the company had $1.95 billion in debt. Baytex expects to close the year at 3.0x Debt/EBITDA (earnings before interest, tax, depreciation and amortization). The company has negotiated debt room to 4.5x Debt/EBITDA by the end of 2016. Baytex has $1.0 billion in CAD and $200 million in US of revolver facilities, of which about $1.05 billion is still available. 38% of Baytex's West Texas Intermediate (WTI) exposure for 2016 is hedged, with 15% at US $64 fixed and remainder 23% using three-way structure effectively hedging the WTI on US $40 to US $60 price band.

Crescent Point Energy Corporation reported record production of 173,000 boed, up 4%, and impressive $34.50 operating netback, driven by cost efficiencies across its key production areas. The reported result was a $201 million loss, driven by $374 million post tax asset impairment due to low oil prices; this impairment could be reversed should crude oil prices recover. The announced impairment is about 3% of the assets; the company believes the relatively low size of the write-down is a testimony of the company's asset base strength. Funds from operations were at $480 million compared to $620 million in the previous comparative. The company maintains a robust hedging position, with about 33% of the oil production hedged at an average $83.00/bbl price. Waterflooding continues to be the key technological development supporting growth in production and lower decline rates. Crescent Point maintains that secondary/infill drilling coupled with waterflooding pushes the recovery rate from 10% to 30%-40%, which also brings the finding and development costs for new bbls of oil down from about $13/bbl to $8/bbl. Further on technology improvements, Crescent Point has been experimenting with various fracking techniques, fluids (e.g. salt water versus fresh water) and propant concentration, the result of which is superior production rates on previously fracked wells and freeing up $100 to $150 million of development capital, which could be used to expand the drilling program in the last quarter of the year. The company entered its second year of activity in Uinta (Utah) basin. It has drilled a number of step-out/delineation wells and a couple of horizontal wells as well and expects a proper development program in place by the second half of 2016. The company will announce its 2016 budget in late Q4 or January. The company is expecting that in a $40 WTI environment it would spend $1 billion +/- $100 million for flat production. The company earlier mentioned roughly 30% of cost efficiencies being attained in most of its key plays, with about a third of the cost saving been seen as sustainable even in an improving oil price environment. Acquisitions are likely to be smaller/tuck-in and internally financed. The company has $1.4 billion in available liquidity. Of note, CFO Greg Tisdale is stepping down, being replace by another Crescent Point veteran, Ken Lamont, who is currently the company's treasurer.

Financial Sector

Ares Capital Corporation reported core Net Interest Income per share of $0.41, above consensus of $0.39. The beat was driven by higher than expected interest income and lower expenses. Book value per share was flat with the prior quarter at $16.79 from $16.80. Commitments during the quarter totaled $1.52 billion and exits were $1.34 billion for net investments of $183 million and the backlog and pipeline stood at $630 million and $425 million (as of 10/29) indicating solid investment activity in the upcoming quarters. Leverage was 0.69x debt/equity in 3Q vs. 0.68x in the prior quarter. With leverage at relatively high levels, we would expect net investment activity to be relatively flat going forward. Total investment income was $261 million and Interest income totaled $207.9 million, largely driven by higher than expected net investments. Dividend income totaled $14.1 million, down modestly from $14.8 million Quarter to Quarter (QoQ). Expenses came in lower than expected at $130 million, down from $138 million QoQ, primarily from lower incentive fee accruals. ARCC added two new investments to non-accrual status. Non-accruals at cost were 2.3% up from 1.7% QoQ and 1.7% at fair value up from 1.3% QoQ. The company expects to redeem ~$1 billion of higher cost debt by mid-2016, which should benefit earnings by ~$0.11/share.

Bank of America Corporation to sell its $87 billion money market fund business to Blackrock Inc.. While the terms of the transaction are not disclosed, the deal will close in the 1st half of 2016, and appears consistent with management's determination to optimize resources, allowing Bank of America to leverage BlackRock's scale, without compromising the product suite it offers to customers.

Barclays plc notes last week's announcement by **Visa Inc.** regarding its proposed acquisition of Visa Europe Limited, subject to regulatory approvals. The preferred stock and earn-out elements of the consideration are contingent upon certain factors. Barclays currently expects to report a post-tax profit of approximately £0.4 billion on completion of the transaction (expected to be in 2Q 2016).

Blackrock Kelso Capital Corporation (BKCC) reported adjusted Net Interest Income per share of $0.24, in line with consensus. Top line growth was offset by higher than expected base expenses. Driven by 3Q results and share repurchases, book value per share increased 1% to $10.66 from $10.56. Gross investment activity was a bit slower than expected at $76.9 million, down a touch from $90.3 million QoQ. Exits/repayments were very low. The resulting net deal inflows of $66.2 million helped start the leverage expansion that is expected over the next 12 months. Net leverage rose to 0.45x from 0.33x QoQ. We believe BKCC has substantial capital and room under its credit facilities to expand leverage and profitability into 2016. In an effort to improve efficiency, BKCC streamlined its finance group fully integrating the team onto the BlackRock platform. The net savings are expected to total $1.6 million per year or about $0.02 per share. BKCC repurchased 691,423 shares during 3Q15 at an average price of $8.84, totaling $6.1 million. The 4 million share buyback plan authorized on 7/28 now has 3.3 million shares remaining. Credit quality was stable with no new non-accrual loans. BKCC's internal portfolio company ratings averaged 1.24 as of 9/30/15 (the scale is 1 as best performing and 4 is worst), which was an improvement from 1.31 at 6/30/15 and a shift from Grade 2 to Grade 1. BKCC had zero loans on non-accrual status for the past several quarters. Shares are trading at about 89% of book value and offering an 8.9% dividend yield.

ING Groep NV reported €1,092 million underlying net results vs €1,005 million consensus expectation. The 4% beat at Profit Before Tax level was driven by Retail (+14% vs consensus, due to lower provisions), more than offsetting a miss in Commercial Banking (-12% vs consensus, lower trading). Revenues were in line, expenses 2% above consensus, more than offset by lower loan loss provisions. - ING Bank Core Tier capital ratio 11.3% Core Tier capital ratio 1 (unchanged quarter /quarter) and ING Group Core Tier 1 capital ratio is proforma 13.5% (excludes 2.2 billion net income and 7 billion surplus). Management reiterated 40-80% dividend payout for Full Year 2015 depending on the assessment of the need for a regulatory buffer by end of 2015, although thereafter we believe that will narrow to 40-50% payout. Dutch mortgage books now weighs 16% vs. previously 18% of assets.

Royal Bank of Scotland plc (RBS) to report an initial pre-tax gain of ~£200 million on Visa Europe sale. RBS is a member and shareholder of Visa Europe. RBS's share of the sale proceeds will comprise cash, convertible preferred stock (with conversion contingent), and contingent earn-out consideration which is potentially payable in 2020, subject to performance. RBS expects to report an initial pre-tax gain of approximately £200 million on completion of the transaction which is currently forecast to occur in 2Q16. Also, we believe the British Government will probably wait to sell more RBS shares until next year after banks across Europe reported slump in 3Q earnings and tapped investors for capital.

Standard Chartered plc - The 3Q 2015 underlying pre-tax loss was US $139 million in 3Q 2015 whereas expectations were for a modest profit. The difference is accounted for by US $468 million lower income, costs in line, US $346 million higher impairment and +US $17 million lower associates. Income is -18% YoY and -10% QoQ and weak across the board in our view. Non Performing Loans increased 9% QoQ to US $9.5 billion, although coverage increased to 58%. The group has also announced its strategic review and launched a 2 for 7 rights issues to raise US $5.1 billion/£3.3 billion, net of expenses, equivalent to 1.6% of Risk Weighted Assets (RWAs). The shares will be issued at 465 pence, a 34.8% discount to close. The ex-rights date is 23 November. Temasek, a key long term strategic shareholder, intends to take up its rights in respect of 15.8% of existing share capital and will participate as a sub-underwriter. The final dividend of 2015 has been canceled (approx. US $0.6 billion cash expense), equivalent to approx. 0.2% of RWAs. Core Equity Tier1 was 11.4% (-0.1% QoQ). The US$5.1 billion/£3.3 billion rights issue will add a pro-forma 1.6% to Core Equity Tier 1 taking the first half of 2015 pro-forma CET1 to 13.1%. However the $5.1 billion proceeds will be used to absorb $3 billion of restructuring charges by the end of 2016 and to increase investment in Retail, Private Banking and Wealth Management by $1 billion. After tax, this leaves a net $2.1 billion to bolster capital or a net 65bp improvement approx. 12.1%, the lower end of Standard Chartered's target range. While costs and earnings headwinds will erode capital, RWAs are also expected be reduced by up to $100 billion (1/3rd of the total which would add up to approx. 5% to Core Equity Tier 1) which should support a capital position within the 12-13% target range through the restructuring process. Having been primarily focused on expanding the Corporate & Institutional Banking business for the past decade, last week's announcement marks a very significant shift in strategic focus towards affluent retail customers, seen as profitable and less capital intensive. This will be complemented by Transaction Banking and Capital Markets activities that leverage the group's network. The strategic plan aims to lift the Return on Equity from 3% in 9 months 2015 to 8% by 2015 and 10% in 2020.

Visa Inc. said last week it would buy former subsidiary Visa Europe Ltd for up to $23.3 billion in a deal that will give the world's largest payments network a chance to cut costs over the long term and raise fees in the second-biggest card market. The price for the long-anticipated deal was higher than many had expected, but ended a period of strategic uncertainty that had dogged Visa in recent months. The deal brings all of Visa's networks under one roof again, cementing its lead over nearest-rival MasterCard Inc. By value of payments, Visa Europe had a 52.2% share of the European card market in 2013. (Source:Reuters)

Wells Fargo Corporation announced the acquisition of GE Capital's Commercial Distribution Finance and Vendor Finance platforms with $32 billion in assets. The purchase is expected to close in 1st Q 2016 and be neutral to modestly accretive to 2016 Earnings per share due to transition costs. Other pending deals include an investment intermediary (expected to close in 4th Q 2015) and GE Railcar Services.

Activist Influenced Companies

Cable & Wireless Communications PLC (CWC) announced interim results broadly in line with the expectations. The results were overshadowed by the company's continued discussions with Liberty Global. Revenues for the first half of its financial 2016 were about -2% below consensus (-4% for Q2 2016 alone), though consensus likely did not account for some of the businesses which were carved out of Columbus International Inc. Net of divestments revenues were broadly in line, at $1.2 billion, with a +4% YoY growth rate (+5% at constant currency). EBITDA were roughly +1% above the consensus expectations, at $427 million. Higher competition in Panama and the preparation for the entry of competition in the Bahamas is putting pressure in these areas, whilst mobile growth is strong in the rest of the Caribbean, in particular Jamaica, where the company added 161,000 subscribers, +22%. The company delivered already $25 million of synergies and expects a $70 million exit run rate by the year end. Of note, CWC increased the operating expenditures synergy target for the long term from $85 million per year to $125 million. The additional cost savings will come primarily from further headcount reductions and the implementation of the new operating model in Panama and Bahamas. Mid-term guidance (mid to high single digit revenue growth, significant EBITDA growth) was reiterated. CWC did not declare an interim dividend due to ongoing discussions.

Zoetis Inc. – The animal health company reported third quarter revenue of $1.21 billion, which exceeded analysts' estimate of $1.18 billion, helped by strong US sales. The company raised its full-year earnings forecast to $1.70-$1.74 per share, above average analyst estimate of $1.66. Earlier, Zoetis said it had agreed to buy Pharmaq, a pharmaceutical company catering to the aqua farming industry.

Canadian Dividend Payers

BCE Inc. – posted a solid rise in third-quarter profit, helped by its wireless customers spending more for service and strong growth in Internet and television subscriptions. The company said it had net income attributable to shareholders of $739 million, or $0.87 a share, compared to $600 million, or $0.77 cents, a year ago. Revenue rose 2.9% to $5.35 billion.

Brookfield Infrastructure Partners Limited Partnership – Brookfield Asset Management Inc. shelved a $6.5 billion buyout agreement with Australian port and rail giant Asciano and said it will launch a formal takeover offer instead. Since Brookfield and Asciano agreed to a buyout in August, local port competitor Qube Holdings Ltd. has bought one-fifth of the target and vowed to oppose a Brookfield takeover in favour of its own proposal to split the target's assets between itself and global investment partners. The Australian Competition and Consumer Commission (ACCC) has also suggested it might stop Brookfield buying Asciano since the Canadian suitor already owns some of the railways Asciano's trains run on. Brookfield's move pits one of Canada's oldest and biggest infrastructure investors against a relatively small and new Australian player, both drawn to the target company's steady appeal amid tumultuous economic conditions globally.

Brookfield Property Partners Limited Partnership (BPY) reported funds from operations per diluted unit of $0.31, up 10.7% from $0.28 in the year-ago period, $0.03 above consensus of $0.28. The increase was primarily due to the increased ownership interest in Canary Wharf, and acquisitions of Center Parcs in UK and Associated Estates in the US. Internal growth should we believe continue to accelerate as more tenants take occupancy in Brookfield Place New York. Along with reporting quarterly results, BPY announced that current CEO Richard Clark will assume the role of Chairman, and Brink Kingston, who was previously Chief Investment Officer, will assume the role of CEO. Mr. Kingston has been a key member of the BPY management team, and has led its growth efforts over the past few years. The reported IFRS NAV per unit increased from $27.78 per unit at the end of 2014 to $29.11 as at September 30, 2015, but decreased sequentially from $30.19 in 2nd Quarter 2015, which we understand to be due to foreign exchange. BPY announced that it will acquire the 3-million square feet 16-building Potsdamer Platz Estate portfolio in Berlin for approximately EUR1.3 billion. The transaction is expected to close in December 2015 and BPY is in negotiations with Joint Venture partners to acquire up to a 75% financial interest in the portfolio.

Global Dividend Payers

Aggreko plc guidance of £250 million-270million for the full year is maintained whereas consensus is currently on £249 million. Trading in Q3 saw underlying revenue 7%, broadly in line with the decline seen in Q2. The areas of weakness across the group are oil & gas, mining, Brazil and specific Power Projects contracts (Bangladesh price reduction and Panama contract coming off-hire). But there are areas of strength, notably petrochemical and refining, the Local businesses in Russia and Africa and a low level of off-hires in the rest of the Power Projects portfolio. Capital expenditure (capex) for fiscal year 2015 has been flexed down to £250 million vs. the £270 million previously guided and 1st Half 2016 capex is expected to be approx. £120 million, less than half of the £330 million we have in for fiscal year 2016. The shares are currently trading on 13x 2016E earnings with a 2.9% dividend yield. Order intake in Power Projects is 561 megawatts (MW) year to date, with 110MW of new work since the half year results, specifically in Ghana, Guam, Brazil. That is below the average Q3 level but similar to 2012 and 2013. Off-hire was 18% in the quarter. All of Mozambique 260MW gas contracts have been extended to the end of the year, and the closing order book is described as strong with approx. 14 months revenue cover.

Barry Callebaut has acquired Nyonkopa to cover growing customer need for sustainable and traceable cocoa from Ghana. Nyonkopa is among the top ten private Licensed Buying Companies in Ghana authorized by the Ghana Cocoa Board (COCOBOD) to buy cocoa from farmers and to sell it to the Cocoa Marketing Company of the

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COCOBOD. The COCOBOD oversees the cocoa sector in Ghana, including quality control, sales and marketing.

Deere and Company announced the acquisition of Monsanto's precision planting equipment business. Under the terms of the agreement, Deere will acquire the Precision Planting equipment business for added access into John Deere's cab in more products and geographies. Climate Corp (Monsanto) will retain the digital agriculture portfolio and customers will have the option to share current and historical agronomic data between John Deere and ClimateCorp's software. Financial details of the transaction were not given, but we understand Monsanto had bought precision planting only 3 ½ years ago for $210 million and a likely $50 million of investment since. The combined John Deere & Precision Planting portfolio will provide Deere with a low cost option in addition to its high value portfolio. John Deere's precision agricultural technology costs range from ~$6,000 to $30,000, whereas Precision Planting / Climate corp's most expensive technology is ~½ the cost of Deere, and is more designed for retrofit.

Dufry AG - after 9 months like-for-like growth was -5.6% with Brazil showing a decline of -29% in USD but in 4Q Nuance will be included in like-for-like growth and therefore the impact from Brazil will be smaller. Contribution from Brazil was in 1st Half 2015 12% of sales, but already in the first 9 month it was at 9% and with the full consolidation of WDF (World Duty Free) it will come down to 6%. The amortization (concessions) will reach CHF 450 million in FY 2016 . After 9 months, restructuring/transaction costs reached CHF 78 million (CHF 55 million transaction costs) and further CHF 60 million will be booked in 4Q15 and 1Q16, with the WDF restructuring just starting in 2016. We believe Dufry will have another quarter with declining like-for-like growth due to Brazil but the contribution is getting smaller.

Richemont – Weak demand for luxury watches in Hong Kong and Macau spoiled the picture for Cartier-owner Richemont in the six months through September, and the company warned it expected a challenging second half. Yet Richemont did detect an improvement in mainland China, where the company said growth had returned in October. Richemont makes just over half of its sales via its own stores, whose retail sales were up 13% in the first half at constant currencies, while wholesale fell 6%. Watch sales represent about half of group sales, followed by jewelry at about a third and clothing, pens and leather goods. Half-year sales rose 3% at constant currencies to €5.82 billion. Net profit rose 22% percent to €1.1 billion. Profitability deteriorated, hit by a stronger Swiss franc, but Richemont said the gross margin should stay stable for the full year.

Toyota Motor Company announced an operating profit of JPY 827.4 billion and 11.6% Operating Profit Margin (vs. JPY659.2 billion and 10.1% in the previous year) roughly in line with expectations. Consolidated sales fell by 71,000 vehicles to 2,164,000 vehicles with declines of 10,000 to 514,000 for Japan and 61,000 to 1,650,000 for overseas markets. While North America was about flat (down 1,000 to 684,000), sales slipped in Europe (down 6,000 to 201,000) because of Russian weakness, fell sharply in Asia (down 44,000 to 325,000) due to slumps in overall demand in Thailand and Indonesia and dropped for other regions (down 10,000 to 439,000) as Latin American gains were unable to fully offset declines in Africa, Oceania, and the Near/Middle East. Profit improved, even with higher spending (-JPY 75.0 billion) driven by increases for labor costs, R&D expenses, depreciation costs, and quality-related costs and a sales impact (-JPY 30.0 billion), helped by positive contributions from the foreign exchange effect (+JPY 160.0 billion), cost reductions (+JPY 80.0 billion).

Economic Conditions

The US economy added jobs at a very impressive 271 thousand pace in December. This was a far stronger performance than the market consensus for a modest 185K gain and it marks the fastest pace of employment growth since December of last year. Net revisions were also modestly positive at 12 thousand, suggesting a slightly better performance over the past few months than previously thought. Beyond the headline payrolls number, household employment was also up strongly, gaining 320K jobs. And despite the 313, thousand gain in the labor force, the unemployment rate declined to 5.0% from 5.1%. In all, the private sector added a fairly healthy 268 thousand jobs with the public sector adding a further 3 thousand. Indicators of labor resource also pointed to an acceleration in the pace of slack absorption in the labor market, with the augmented unemployment rate falling from 10.0% to 9.8% - resulting in some further narrowing in the unemployment gap. Furthermore, the share of workers employed part-time for economic reasons slipped to 9.5% from 9.5% in September, and is down from 10.8% in June. The median unemployment duration declined further, falling to 11.2 weeks from 11.4 weeks, though the average duration rose to 28.0 weeks from 26.3 weeks.

U.S. goods & services trade deficit narrowed sharply in September to $40.8 billion, from $48.0 billion in August. This wasn't far from expectations.

Canada – Canadian economy added 44,400 positions in the month of October, significantly better than the 10,000 jobs the consensus expectations were pencilling in. The growth was driven by 32,000 positions been added in the public administration, likely part-time positions generated by the federal elections. The headline unemployment rate retreated on notch to 7.0%. Canada's trade deficit shrank to $1.73 billion in September from $2.66 billion in August, marginally better than expected, as exports rose by 0.7% (with energy providing support this time around), while imports retreated by 1.3%, dragged lower by raw materials and energy imports.

China - the 13th 5-Year Plan outlines a roadmap to navigate through the "new normal" economic environment over the 2016 to 2020 period as China shifts towards a more open, sustainable and slower growth model . It is envisaged that a minimum growth rate of 6.5% is required to achieve its goal of doubling GDP by 2020, which is in line with the general view of a 6.5-7.0% range over the next 5 years. China also expects to achieve currency and capital account convertibility, and greater financial sector liberalization over 2016-2020.

Financial Conditions

Reserve Bank of Australia (RBA) left rates unchanged at 2% and reintroduced an easing bias: "the outlook for inflation may afford scope for further easing of policy". In addition, the RBA seems comfortable with the current level of the currency and sees China subsiding.

The Bank of England kept rates at 0.5%. Governor Carney was fairly clear in his comments about the downward revisions to the forecasts. The growth outlook was lowered due to the slowdown in emerging markets, but advanced economies continue to grow and their strength is broadening and the prospect of normalization has "absolutely" increased and that it was reasonable to assume rates will rise over next 12 months.

US Federal Reserve policymakers remain determined to signal that although Quantitative Easing has stopped, the stimulus remains via keeping rates at present low until earliest December 2015. The US 2 year/10 year treasury spread is now 1.46 and the UK's 2 year/10 year treasury spread is 1.33% - meaning investment banks remain constrained from profiting from a steep yield curve and instead are seeking operational efficiencies, including job cuts and lower compensation, to maintain acceptable levels of profit, i.e. above their costs of capital. It seems the top tier 6-9 investment banks will continue to command their market and possibly increase their share – as barriers to entry for newcomers have in our view been raised.

Influenced by the withdrawal of quantitative easing, the US 30 year mortgage market rate has increased to 3.87% (was 3.31% end of November 2012, the lowest rate since the Federal Reserve began tracking rates in 1971), as the Federal Reserve effectively continues to give priority to incentivising home ownership. Existing US housing inventory is at 5.0 months supply of existing houses. So the combined effects of low mortgage rates, near record high affordability, a more promising economic recovery, job creation, and low prices are finally supporting the housing market with housing inventory well off its peak of 9.4 months and we believe now in a more normal range of 4-7 months.

The VIX (volatility index) is 15.68 (compares to a post-recession low of 10.7 achieved in early June) and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 augurs well for quality equities.

Mutual Funds

Portland Investment Counsel Inc. currently offers 7 Mutual Funds:

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

Private/Alternative Products

Portland also currently offers private/alternative products:

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

We want to share our insights with you and welcome your feedback. Our website has the latest, as well as archived videos, company profiles, and press articles. Please visit us at www.portlandic.com.

@PortlandCounsel Portland Investment Counsel Inc. Portland Investment Counsel Inc.

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

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