

PORTLAND FOCUSED PLUS FUND LP



PORTLAND
INVESTMENT COUNSEL*

OWNERS. OPERATORS. AND INVESTORS.

REASONS TO INVEST

Long history of management company

Portland Investment Counsel Inc. has been providing Canadians with investment products and solutions since 1986.

Portfolio manager experience and track record

James Cole, the portfolio manager of the Portland Focused Plus Fund LP (the “LP”), has 32 years of experience including 23 years as a portfolio manager responsible for Canadian and U.S. equities. James was the lead portfolio manager of Manulife Canadian Focused Fund from its inception in August 2000 to June 2012. At the end of his tenure, the fund had above-average returns in the Canadian Focused Equity category over one year, three years, five years, ten years and since inception¹. In 2007, the AIC Canadian Balanced Fund, lead-managed by James Cole, won the Lipper Award for having the highest risk-adjusted return in its category for the three years ended in 2006.

Substantial investment in LP units by the portfolio manager

James Cole’s family is the largest investor in LP and the investment is material to his net worth. As we expect of managers of the companies in which we invest, we have significant “skin in the game”.

Performance to date

From its inception on October 31, 2012 to February 29, 2016, the LP achieved a cumulative return (for its series F units) of 58.5%. Annualized return in the same period was 14.8% per annum (for its series F units).

Focused investing

Portland has long held that that key to wealth creation is owning a few high quality businesses. We’ve created the LP to take maximum advantage of focused investing and to enable it to be enjoyed by investors and their financial advisors.

Low-cost margin borrowing

Apart from focused investing, the second key strategy for wealth creation is the prudent use of other people’s money. Investing in the LP enables unitholders to benefit from lower cost margin borrowing than most investors could achieve on their own.

Tax efficiency

There are two major tax advantages to limited partnerships, such as the LP. First, income items, such as Canadian dividends and capital gains, retain their favourable tax treatment as they are flowed through to investors. Second, expense items (such as management fees) also flow through to investors and enable them to reduce their taxable income and their income taxes. These tax advantages are why the LP is particularly well-suited to non-registered accounts.

Investor-friendly features

We’ve designed the LP with several investor-friendly features to make it a compelling proposition. For example, unlike many other funds distributed by offering memorandum (OM), the LP has no minimum investment term, no notice period for redemptions and no redemption fee. Also, our performance fee of 10% is half of that typically charged by other OM funds.

Top-notch suppliers

The LP employs top quality suppliers: transaction processing may be done through FundSERV; the LP’s administrator is CIBC Mellon Global Securities Services Company; custodian is UBS Bank (Canada); auditor is PricewaterhouseCoopers LLP; and legal counsel is Borden Ladner Gervais LLP.

| FUNDSERV CODES | Series A | Series F | Series M | Series P |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Portland Focused Plus Fund LP | PTL600 | PTL005 | PTL055 | PTL054 |

¹ Source: Lipper

The Portland focused Plus Fund LP (the "LP") is not publicly offered. It is only available under Offering Memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Information herein pertaining to the LP is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the LP is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

The Manager believes the following risks may impact the LP's performance: concentration, leverage, currency and exchange rate risk and equity risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Funds are not guaranteed, their values change frequently and past performance may not be repeated.

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