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# PORTLAND 15 OF 15 ALTERNATIVE FUND

## NEWS UPDATE

**Brookfield Asset Management Inc. (“BAM”)** – On May 12, 2022, as part of its first quarter of 2022 financial report, BAM confirmed its plans to publicly list its asset management business. The company intends to distribute 25% interest in its asset management business to current BAM shareholders by year end and retain the remaining 75% of the business.

In keeping with its focus on shareholder returns, BAM is pursuing the spin-off of its asset management business as a potential path towards further value creation. By concentrating all the asset management operations of the company in one investment vehicle, it is expected to make it easier for investors to compare its balance sheet and earnings profile to that of its peers, potentially leading to the benefit of a higher valuation ascribed to asset managers. When this plan was first announced in February, management estimated that the value of this entity alone could be worth US\$70-\$100 billion, using peers’ valuation. This is a valuation that presently matches the current market capitalization of the entire company, essentially ascribing little value to BAM’s invested capital worth approximately US\$53 billion (according to BAM’s 2021 annual report) which includes investments in property, infrastructure and other operating assets.

The company also plans for the new asset management business to pay out about 90% of its annual earnings in dividends, since asset managers are known to have a capital light model, meaning that they don’t need much capital tied to facilities, equipment or working capital.

To learn more please, see the recent press release: <https://bam.brookfield.com/press-releases/brookfield-reports-outstanding-first-quarter-2022-cash-generating-inflation>

Brookfield Asset Management Inc. is a holding in the Portland 15 of 15 Alternative Fund, for details visit: <https://www.portlandic.com/fifteen-of-fifteen-alternative>

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**POTENTIAL RISKS** The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the “Risk Factors” section in the Simplified Prospectus for a more detailed description of all the relevant risks.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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