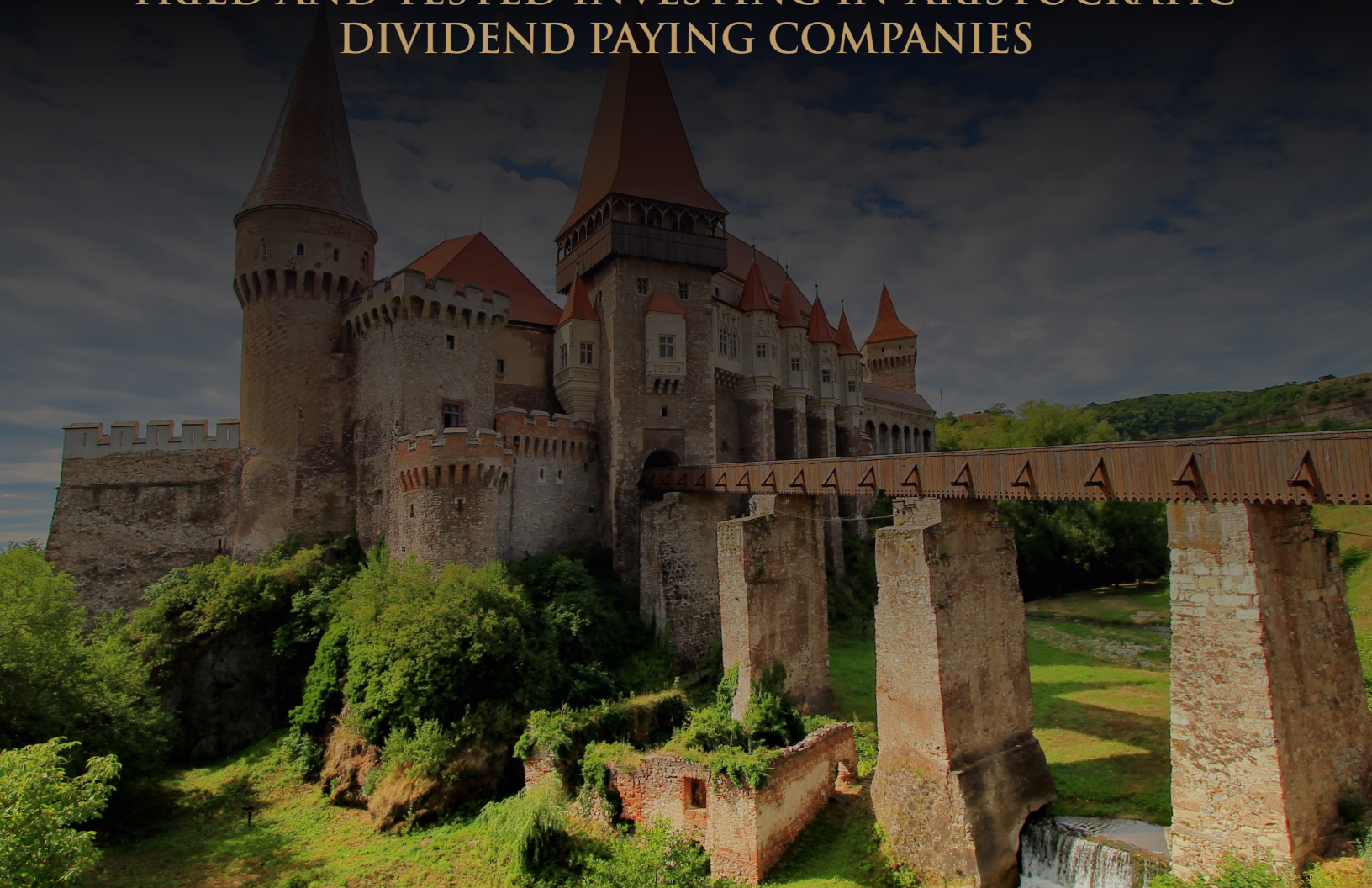


PORTLAND GLOBAL BALANCED FUND

TRIED AND TESTED INVESTING IN 'ARISTOCRATIC'
DIVIDEND PAYING COMPANIES



Portland Investment Counsel®

Buy. Hold. And Prosper.®

PORTLAND GLOBAL BALANCED FUND



*I'm a better investor because I'm a businessman,
and a better businessman because I'm an investor.*

Warren Buffett

KEY REASONS TO INVEST

1. Close adherence to framework: by following the Five Laws of Wealth Creation.
2. The power of investing through 'aristocratic' dividend paying companies.
3. Time in the Market: investing in a globally diversified portfolio comprising of equities and American depository receipts ("ADRs") of companies focused on growing dividends, income securities, preferred shares and exchange traded funds ("ETFs").

FRAMEWORK

First, there are the **Five Laws of Wealth Creation**:

1. Own a few high quality businesses.
2. Thoroughly understand these businesses.
3. Ensure these businesses are domiciled in strong, long-term growth industries.
4. Use other people's money prudently.
5. Hold these businesses for the long run.

*Five Laws of
Wealth Creation*





THE POWER OF INVESTING THROUGH 'ARISTOCRATIC' DIVIDEND PAYING COMPANIES

- Securities that have consistently increased the amount of dividends paid year over year for a long period of time.
- Any year with no dividend growth or with a dividend cut would immediately exclude the equity from being an aristocrat.

TIME IN THE MARKET: INVESTING IN A GLOBALLY DIVERSIFIED PORTFOLIO

- The power of dividend investing combined with the benefits of global investing and asset class diversification for the potential to reduce volatility.
- Monthly distributions, targeting 5.0% per annum for Series A and F based on the net asset value per unit and updated annually – intended to be fully funded.¹
 - Series A and F \$0.40 per annum paid as a distribution of \$0.0333 per month (5% annualized)

Portland Investment Counsel Inc. ("the Manager") reserves the right to change the annual distribution at its discretion.



PORTLAND GLOBAL BALANCED FUND

HOW THE FUND IS MANAGED

The Fund invests in common shares of large global companies with a strong history of rising dividends over the long term, selected primarily from the members of the S&P Europe 350[®] Dividend Aristocrats[®], the S&P 500[®] Dividend Aristocrats[®] and the S&P/TSX Canadian Dividend Aristocrats[®].



The S&P Europe 350[®] Dividend Aristocrats[®] consists of large cap, blue chip companies that have followed a policy of consistently increasing dividends every year for at least 10 consecutive years and have a market capitalization of at least US\$3 billion.



The S&P 500[®] Dividend Aristocrats[®] consists of companies that have increased dividends every year for at least 25 consecutive years and have a market capitalization of at least US\$2 billion.



The S&P/TSX Dividend Aristocrats[®] consists of companies that have followed a policy of consistently increasing dividends every year for at least 5 years.



Dividend investing offers significant compounding benefit, assuming re-investment of dividends



Dividend paying stocks may provide better risk-adjusted returns and potential for downside protection



Global dividend investing provides diversification

Selective use of options to generate additional returns.

Fund is in a tax-efficient structure currently housing losses of approximately \$23 million to be offset against future capital appreciation.



The Portland Global Balanced Fund is designed to be in alignment with the Principles of Wealth Creation and the Future Value Formula

The Fund has the potential to enhance the creation of wealth and the generation of income by applying a sound investment strategy that:

- Invests in what we believe to be **high** quality global securities with an emphasis towards:
 - Large capitalization
 - Attractive dividend yields
 - High liquidity
 - Low Volatility
 - Sector diversification
 - Businesses domiciled in strong long-term growth industries



Advantage of Dividends

Attractive Returns:

Companies that pay dividends are generally viewed as being historically stable businesses that can afford to share profits with shareholders. When a company increases its dividend, it is typically well-received news as the firm is seen as confident of its future growth prospects.

Reduced Volatility:

Stock prices of companies that distribute reasonable dividends may be less volatile than companies that don't pay dividends. Dividends, being one of the components of a stock's total return, help mitigate the potential depreciation of a company's stock price, thereby reducing volatility.

Capital Preservation:

Paid dividends are a tangible benefit. Therefore, paid dividends may lessen the economic impact of a drop in stock price or add to it if the stock price increases. Companies with track records that pay strong and/or rising dividends tend to be well run large capitalized companies in mature industries with stable earnings visibility.

Income:

The Manager anticipates that the paid dividends will be used towards providing all or most of the Fund's monthly distributions. In this way, the Manager's intent is for the distributions to be fully funded without the need to sell securities.



PORTLAND GLOBAL BALANCED FUND

THE PORTLAND GLOBAL BALANCED FUND IS

$$FV = PV(1 + R)^N$$

The Future Value Formula is central to investing

At Portland, we are guided by the Future Value Formula which defines compounding and hence wealth creation.

As an investor, your goal is to maximize the future value of your current investments (“PV”). To do this, you need to ensure that each component in the formula is optimized. Successful investing is the ability to apply the Future Value Formula and to recognize the power that lies within it - the power of compounding.

The after tax rate of return “r” makes a big difference²:

- \$100,000 invested at 4% for 10 years leads to \$148,024
- \$100,000 invested at 8% for 10 years leads to \$215,892
- \$100,000 invested at 12% for 10 years leads to \$310,585

But the number of years you allow your money to grow “N” makes a bigger difference **AND** is within your control²:

- \$100,000 invested at 4% for 40 years leads to \$480,102
- \$100,000 invested at 8% for 40 years leads to \$2,172,452
- \$100,000 invested at 12% for 40 years leads to \$9,305,097

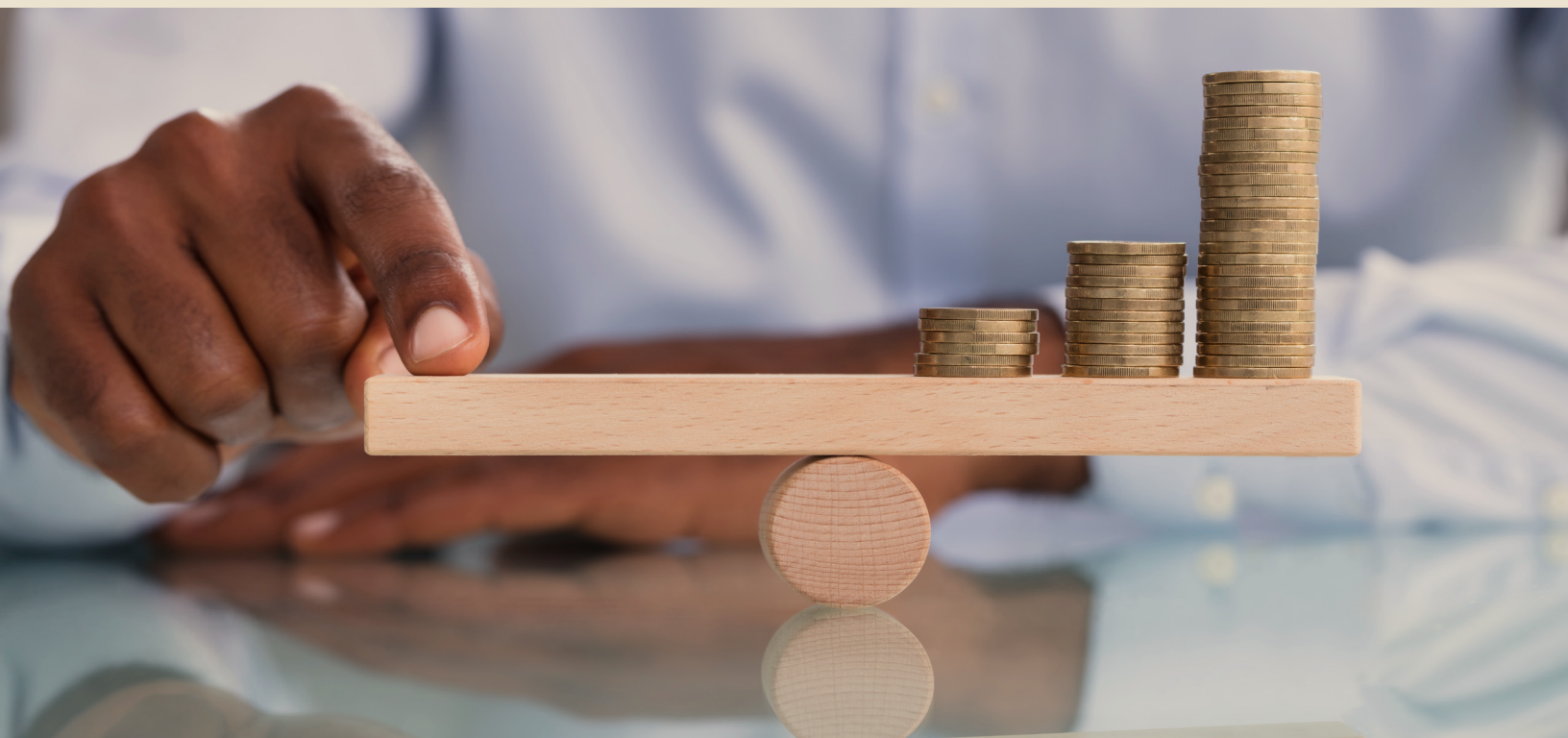
Understanding $FV = PV(1 + r)^N$

“**FV**” is the future value of your “nest egg” or your investments.

“**PV**” is the amount you choose to invest today and over time.

“**r**” is the after-tax rate of return.

“**N**” represents time or the total number of years that you allow your money to grow and to compound.





Chris Wain-Lowe, BA, MBA
Chief Investment Officer, Executive Vice President and Portfolio Manager

Chris Wain-Lowe has 40 years of business management and global financial services experience – living and working in four continents: Europe, Asia, Africa, North America as well as the Caribbean, which also embraced corporate experience in the energy, natural resources, shipping and utility industries. As Chief Executive Officer of 4 financial services companies, Chris' first-hand knowledge and understanding of those businesses embraces being both businessman and investor.

As Executive Vice President he promoted the launch and listing on the Toronto Stock Exchange of ten closed-end funds during 2004 to 2007. He is currently the Chief Investment Officer and lead portfolio manager of two mutual funds and six private / alternative funds, including the Portland Private Income Fund, which was ranked 1st place in the 2018 Canadian Hedge Fund Awards for Best 5 year return and Best 5 Year Sharpe Ratio³.

Chris has a BA degree from University of North Wales and an MBA from University of Exeter. He is an Associate of the Chartered Institute of Bankers and holds their Financial Services Diploma, placed first in his year (1989) of completion.



Kyle Ostrander, CFA
Portfolio Manager

Kyle Ostrander is a Portfolio Manager at Portland Investment Counsel Inc. In June 2014, Kyle joined as an Investment Associate Trainee after completing his Honours Bachelor of Commerce with a Minor in Mathematics from the DeGroote School of Business at McMaster University. During the rotational program, Kyle gained valuable experience in trading, financial reporting and regulatory compliance, portfolio management, investment management operations, and sales and marketing. After the rotational program, Kyle worked in portfolio management as an Investment Analyst until taking on his current position. Kyle received his Master of Finance degree from the Rotman School of Management at the University of Toronto and was awarded Dean's List, First Class for being in the top 10 percent of students in the program. Kyle earned the Chartered Financial Analyst designation in 2018.

PORTLAND GLOBAL BALANCED FUND

Minimum Investment:	\$250. Minimum additional investments are \$50
Targeted Distribution:	Monthly distributions, targeting 5.0% per annum for Series A and F based on the net asset value per unit and updated annually - intended to be fully funded, plus allow for the potential of capital appreciation. ¹ The Manager reserves the right to change the annual distribution at its discretion. Series A and F \$0.40 per annum paid as a distribution of \$0.0333 per month (5% annualized)
Low Management fee:	0.55% per annum

Potential Risks

While the Manager exercises prudence and due diligence throughout the investment process, no guarantees can be given to offset a risk of loss and investors should consult with their financial advisor prior to investing in the Portland Global Balanced Fund. The Manager believes the following risks may impact the Portland Global Balanced Fund performance: concentration risk, currency risk, equity risk and debt securities risk. Please read the “What are the risks of investing in the Fund?” section in the Simplified Prospectus for a more detailed description of all the relevant risks.



1. The portfolio is expected to generate income from dividends, interest and option writing income, which after deduction of expenses, will be distributed by the Fund to unitholders. The targeted monthly distribution amount is reset at the beginning of each calendar year to provide an approximate yield of 5% per annum based on the NAV per Series A Unit as at December 31 of the prior year. Assuming the expected level of income is received, the portfolio would not be required to appreciate. If the level of income is less than the amount necessary to meet the distribution, the Manager may either pay out a lower distribution or supplement the amount needed through net realized capital gains from the portfolio or may return a portion of the capital of the Fund to unitholders in which case the distribution would not have been fully funded as the net asset value would be reduced. Distributions are reinvested automatically in additional units of the Fund. No commissions are payable upon automatic reinvestment of distributions.

2. Future value (FV) - is the amount of present value (PV) invested over a certain period of time (n), which is assumed to compound annually at an after-tax interest rate (r). $FV=100,000*(1+0.04)^{40}=480,102$, where PV is the present value equal to 100,000, r equal to 4% (or 0.04) represents the after-tax interest rate that is invested within a 40-year time frame; $FV=100,000*(1+0.08)^{40}=2,172,452$; $FV=100,000*(1+0.12)^{40}=9,305,097$. $V=100,000*(1+0.04)^{10}=480,102$, where PV is the present value equal to 100,000, r equal to 4% (or 0.04) represents the after-tax interest rate that is invested within a 10-year time frame; $FV=100,000*(1+0.04)^{10}=148,024$; $FV=100,000*(1+0.08)^{10}=215,892$; $FV=100,000*(1+0.12)^{10}=310,585$

3. The awards are based solely on quantitative performance data of 207 Canadian hedge funds to June 30th, 2018 with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds. The Sharpe Ratio is a measure for calculating risk-adjusted returns; it is the portfolio return in excess of the risk-free rate divided by the volatility of the portfolio.

On April 17, 2020, Portland Global Income Fund (“PGIF”) was renamed Portland Global Balanced Fund.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions [dividends] 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. 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.

Portland Investment Counsel Inc. has not independently verified all the information and opinions given in this material. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this material. The following is a partial list of resources used for this publication: <http://ca.spindices.com/indices/strategy/sp-500-dividend-aristocrats>, <http://ca.spindices.com/indices/strategy/sp-tsx-canadian-dividend-aristocrats-index>, <http://ca.spindices.com/indices/strategy/sp-europe-350-dividend-aristocrats-index>.

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