

NEWS RELEASE



FOR IMMEDIATE RELEASE
December 19, 2014

Portland Investment Counsel Inc. Announces Ability to Offer Reduced Management Fees For Select Investors

Burlington, Ontario – December 19, 2014 – Portland Investment Counsel Inc. (the “Manager”), the investment fund manager of Portland Advantage Fund, Portland Canadian Balanced Fund, Portland Canadian Focused Fund, Portland Global Banks Fund, Portland Global Dividend Fund and Portland Global Income Fund (collectively the “Portland Mutual Funds”), announces that, effective January 1, 2015, it will have the ability to offer a reduced management fee to selected investors of the Portland Mutual Funds such as investors who invest significant assets in the Portland Mutual Funds or who have a certain account-type such as a managed account.

The reduced management fee will be achieved by reducing the management fee charged by the Manager to the applicable Portland Mutual Fund based on the net asset value of the units held by such investor and the Portland Mutual Fund distributing the amount of the reduction in additional units of the same Series of that fund to the investor. This change will be reflected in amendments to the simplified prospectus and annual information form of the Portland Mutual Funds.

For further information, please contact Client Services at 1-888-710-4242, option #1.

- 30 -