

NEWS RELEASE



FOR IMMEDIATE RELEASE
April 28, 2016

Portland Investment Counsel Inc. Announces Mutual Fund Risk Rating Change

Burlington, Ontario – April 28, 2016 – Portland Investment Counsel Inc. (“Portland”) announced today a change to the risk rating of Portland Advantage Fund. Portland determines the risk rating for the Portland Mutual Funds in accordance with the methodology recommended by The Investment Funds Institute of Canada. As a result of its annual review of the investment risk level of the Portland Mutual Funds, Portland has determined that the investment risk level of Portland Advantage Fund has changed from “Medium to High” to “Medium”.

These changes will be reflected in the simplified prospectus of the Portland Mutual Funds, which will be filed with Canadian securities regulators in connection with the Portland Mutual Funds’ 2016 annual renewal.

The investment objectives and strategies of the Portland Advantage Fund will not change as a result of this change in investment risk level.

For further information, on Portland and Portland Mutual Funds, please visit www.portlandic.com or contact Client Services at 1-888-710-4242, option #1, or email at clientservices@portlandic.com.

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