

For Immediate Release
June 6, 2012

**Michael Lee-Chin's Portland Investment Counsel Inc.
to re-enter Mutual Fund business October 1, 2012**

Burlington, Ontario – Michael Lee-Chin, Executive Chairman of Portland Investment Counsel Inc. is excited about the future prospects for re-entering the mutual fund business in accordance with its non-compete obligations to Manulife Financial Inc. which end September 30, 2012.

“While we have had a long standing and effective relationship with Manulife Financial Inc.” Mr. Lee-Chin stated, “our sub-advisory services to Manulife Mutual Funds comes to an end on July 2, 2012. We wish them continued success.”

For more than 25 years Portland Holdings Inc. and its subsidiaries (“Portland”) have been committed to creating wealth for all Canadians and this commitment will continue.

“In 1987 we came to the market with an innovative approach to building wealth for Canadians and that passion has not dissipated,” Mr. Lee-Chin stated. “Since 2002, we have also invested in private equity and direct business investments.”

“What made the global economic crisis less harsh for Portland were the income flows generated from our private equity and direct business investments; this is something institutional investors have been exposed to for many years. This experience really highlighted the inherent structural flaws of retail portfolios and we aim to bring these institutional quality investments to the retail market. We firmly believe that, if the needs of institutional and retail investors are the same, the asset mix should also be the same.”

Portland looks forward to leveraging its unique experience in public, private and direct investing to serve better both advisors and investors across Canada through innovative solutions.

About Portland

Portland is comprised of three lines of business investing in public and private equities for individual and institutional clients.

- Portland Private Equity, L.P. is the General Partner and Investment Advisor for the AIC Caribbean Fund, whose investors include:
 - Export Development Corporation Canada (a division of the Canadian Government),
 - European Investment Bank (a division of the European Union),
 - Overseas Private Investment Corporation (a division of the United States Government),
 - Caribbean Development Bank, and
 - US pension funds.
- Portland Investment Counsel Inc. and Portland Private Wealth Services Inc. provide asset management products and services primarily for individual clients in Canada.
- Portland's proprietary portfolio consists of:
 - Controlling interest in National Commercial Bank Jamaica Limited, the largest bank in Jamaica,
 - Controlling interest in Advantage General Insurance Company Limited, the largest auto insurer in Jamaica,
 - A minority interest in Columbus International Inc., a leading provider of cable and broadband services in Latin America and the Caribbean, and
 - Several other business and real estate investments.

Forward Looking Statements

Certain statements included in this news release constitute forward-looking statements, including but not limited to those identified by the expressions “expect”, “intend”, “will” and similar expressions. The forward looking statements are not historical facts but reflect Portland's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Portland believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of the future performance and, accordingly, readers are cautioned not to put undue reliance on such statements due to the inherent uncertainty therein. Portland has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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