

PORTLAND ADVANTAGE FUND

“Canadian Imperial Bank of Commerce is in talks with several U.S. Companies on a potential \$2 billion wealth-management and private-banking acquisition,” [CEO Victor Dodig]...said in an interview. “It’s a business we know, it’s a business where the demographic trends are benefiting us and it’s a business that has attractive economic characteristics...” REUTERS, April 2015¹

“Royal Bank of Canada announced plans to increase its dividend as it unveiled record net income of \$2.46 billion for the three months ended Jan. 31. Last month, RBC announced a \$5.4 billion (U.S.) deal to acquire Los Angeles-based City National Corp...[that] will allow it to expand its wealth management business south of the border.” TORONTO STAR, February 2015²

Portland Advantage Fund

- An opportunity to earn above-average long-term total returns by investing primarily in a focused portfolio of Canadian equities
- A concentrated portfolio that invests primarily Canadian equity securities with a focus on the wealth management sector intelligently diversified with allocations to cash, real assets and unique growth opportunities
- Portfolio Management team with experience dating back to 1986

The Portland Advantage Fund is suited for clients who:

- Have a medium to long term time horizon
- Have a medium to high risk tolerance

Features	Potential Benefits
Proven value investment framework	<ul style="list-style-type: none"> • Preserve capital • Earn attractive returns • Tax minimization
Wealth Management at the Core: Focus on wealth management businesses with inherent low business risks	Optimal long term wealth creation
Diversification through investments in non-correlated and inversely correlated sectors such as cash, alternative assets, unique growth opportunities and emerging markets	<ul style="list-style-type: none"> • Reduced portfolio volatility • Enhanced inflation protection • Optimized potential returns
Diversification by geography, sector, currency and company specific attributes	Risk mitigation
Minimal portfolio turnover provided investee companies maintain high quality characteristics	Tax minimization
Solid risk management strategy	Minimized business risk (permanent loss of capital). Get paid for price risk (volatility).
Lead Portfolio Manager has more than 30 years of investment and business management experience	Trust and confidence in investment selection



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Fund Name	CANADIAN DOLLAR						SERIES F ³
	SERIES A			SERIES G			
	Code - Initial Sales Charge	Code - DSC	Code - LL	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Advantage Fund	PTL200	PTL205	PTL210	PTL250	PTL255	PTL260	PTL001

1. John Tilak. Reuters. (Apr 23, 2015). CIBC in talks on potential \$2B U.S. acquisition. Retrieved April 23, 2015, from <http://www.thewhig.com/2015/04/23/cibc-in-talks-on-potential-2b-us-acquisition>.

2. Madhavi Acharya-Tom Yew. (Feb 25, 2015). RBC income soars to record \$2.46 billion in Q1. Toronto Star.

3. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

The Manager believes the following risks may impact the Fund's performance: active management risk, concentration risk and credit risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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.

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

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