



PORTLAND FOCUSED PLUS FUND LP

“...if you know how to value businesses, it’s crazy to own 50 stocks or 40 stocks or 30 stocks, probably because there aren’t that many wonderful businesses understandable to a single human being in all likelihood. To forego buying more of some super-wonderful business and instead put your money into #30 or #35 on your list of attractiveness just strikes Charlie and me as madness.”

Warren Buffett, “The Essential Buffett”¹

PORTLAND FOCUSED PLUS FUND LP

- The Portland Focused Plus Fund LP presents an opportunity to achieve superior performance utilizing a focused approach to investing.
- The Portland Focused Fund LP managed by James Cole, has achieved superior returns since inception.

Portland Focused Plus Fund LP is suited for non-registered assets of clients who:

- Are accredited investors³ or subscribe for a minimum amount of \$150,000
- Have a time horizon of at least four years
- Have a high tolerance for volatility

Features	Potential Benefits
A focused number of quality holdings (generally ranging from 0 to 10) purchased at reasonable prices	Accelerated wealth creation
Use of low cost leverage (up to 70% of total assets)	Greater upside potential and optimized wealth creation
Diversification by sector and geography	Risk mitigation
Superior performance: since inception on Oct. 31, 2012 to June 30, 2014, the Fund (class F units) delivered a return of 55.6%	Accelerated wealth creation
Skin in the game: A substantial beneficial investment in the fund by PM	Personal financial commitment of PM validates an alignment of interests
Investor friendly features including: <ul style="list-style-type: none"> • no minimum investment term • no notice period for redemptions • no redemption fee • performance fee half that of many OM funds • High water mark at Fund level 	Minimized business risk (permanent loss of capital). Get paid for price risk (volatility).
Portfolio Manager has over 30 years of investment experience using an investment process with a rational investment philosophy.	Trust and confidence in investment selection by PM
Tax efficient structure (Alberta partnership)	Optimization of returns to investors
High quality suppliers (Citigroup, UBS, PricewaterhouseCoopers LLP, Borden Ladner Gervais LLP)	Trust and credibility



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FUNDSERV CODES	Class A	Class B	Class BN	Class F
Portland Focused Plus Fund LP Subscription Code	PTL130	PTL132	PTL133	PTL131
Portland Focused Plus Fund LP	PTL600	PTL054	PTL055	PTL005

1. "The Essential Buffett", Robert G. Hagstrom, 2001
2. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.
3. Accredited Investors as defined under National Instrument 45-106.

The Manager believes the following risks may impact the Fund's performance: concentration, leverage, currency and exchange rate risk and equity risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.

The Portland focused Plus Fund LP (the "Fund") is not publicly offered. It is only available under offering memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Information herein pertaining to the Fund is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

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