

**Portland 15 of 15 Fund – Series A**

April 20, 2018

This document contains key information you should know about the Series A units of Portland 15 of 15 Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit [www.portlandic.com](http://www.portlandic.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PTL215/PTL315/PTL415	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	April 28, 2017	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on March 29, 2018:</b>	\$1,270,216	<b>Minimum Investment:</b>	\$250 initial, \$50 additional
<b>Management expense ratio (MER):</b>	2.84%		

**What does the Fund invest in?**

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. In selecting its investments, the Fund employs 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. These include the principles of the investment philosophy of the Portfolio Manager described under Portland Philosophy combined with attributes of public companies that are similar to attributes of successful private (or private-like) businesses. These attributes include businesses which are owner operated, that have concentrated ownership, that employ autocratic and/or entrepreneurial management, that have low management turnover, that have long term business goals and whose value is driven by fundamentals.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

**Top 10 investments (March 29, 2018)**

1.	Cash	26.5%
2.	Berkshire Hathaway Inc.	7.0%
3.	Walgreens Boots Alliance, Inc.	5.7%
4.	Fortive Corporation	5.6%
5.	Danaher Corporation	5.5%
6.	Fortis Inc.	5.4%
7.	Liberty Latin America Ltd.	5.4%
8.	Linamar Corporation	4.4%
9.	Whitecap Resources, Inc.	4.3%
10.	Brookfield Asset Management Inc.	4.0%
<b>Total percentage of top 10 investments</b>		<b>73.8%</b>

<b>Total number of investments</b>	<b>17</b>
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**Investment mix (March 29, 2018)**

<b>Sector</b>	
Other Net Assets (Liabilities)	26.3%
Financials	15.0%
Consumer Discretionary	13.4%
Consumer Staples	9.5%
Utilities	9.4%
Information Technology	7.2%
Industrials	5.6%
Health Care	5.5%
Energy	4.3%
Real Estate	3.8%

<b>Country</b>	
United States	38.8%
Other Net Assets (Liabilities)	26.3%
Canada	18.1%
Bermuda	13.2%
Panama	3.6%

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**How risky is it?**

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**No guarantees**

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

**How has the Fund performed?**

This section tells you how Series A units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-year returns**

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

**Best and worst 3-month returns**

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

**Average return**

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for 12 consecutive months.

**Who is this Fund for?**

**Investors who are:**

- seeking long-term capital growth through exposure to global equities
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

**A word about tax**

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don’t pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

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**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your representative's firm negotiate the rate of commission that you pay when you buy units.</li> <li>The initial sales charge is deducted from the amount you buy. This commission goes to your representative's firm.</li> </ul>
Deferred Sales Charge Option	If you sell/change:  During the 1 <sup>st</sup> year      6.0% During the 2 <sup>nd</sup> year      5.5% During the 3 <sup>rd</sup> year      5.0% During the 4 <sup>th</sup> year      4.5% During the 5 <sup>th</sup> year      4.0% During the 6 <sup>th</sup> year      3.5% Thereafter                  Nil	\$0 to \$60 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> <li>The deferred sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed.</li> <li>When you buy the Fund, the Manager pays your representative's firm a commission of 5% of the amount you invest. When you sell/change units any deferred sales charge you pay goes to the Manager.</li> <li>You can sell/change up to 10% of your units each year without paying a deferred sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option.</li> <li>You can switch to the same series of another fund we offer without paying a deferred sales charge. The deferred sales charge schedule of the new units will be based on the purchase date of the original units you purchased.</li> </ul>
Low Load Sales Charge Option	If you sell/change:  Within the first 18 months   3.0% After 18 months to 36 months                      2.5% Thereafter                        Nil	\$0 to \$30 on every \$1,000 of the original cost of your investment	<ul style="list-style-type: none"> <li>The low load sales charge is a set rate. It is deducted from the amount you sell/change and is a percentage of the original cost of the investment being redeemed/changed.</li> <li>When you buy the Fund, the Manager pays your representative's firm a commission of 2.5% of the amount you invest. When you sell/change units any low load sales charge you pay goes to the Manager.</li> <li>You can sell/change up to 10% of your units each year without paying a low load sales charge. You cannot carry forward any unused amounts. This does not apply if you are redeeming/changing all your units of the Fund purchased under this purchase option.</li> <li>You can switch to the same series of another fund we offer without paying a low load sales charge. The low load sales charge schedule of the new units will be based on the purchase date of the original units you purchased.</li> </ul>

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**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 2.92% of its value. This equals approximately \$29 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	2.84%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.08%
<b>Fund expenses</b>	<b>2.92%</b>

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option	1.0% of the value of your investment each year	\$10 each year for every \$1,000 invested
Deferred Sales Charge Option	0.5% of the value of your investment for the first six years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first six years and \$10 each year thereafter
Low Load Sales Charge Option	0.5% of the value of your investment for the first three years and 1.0% of the value of your investment each year thereafter	\$5 each year for every \$1,000 invested for the first three years and \$10 each year thereafter

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
 Burlington, ON L7P 4V7  
 Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)

Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Portland 15 of 15 Fund – Series F**

April 20, 2018

This document contains key information you should know about the Series F units of Portland Value Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Portland Investment Counsel Inc. (the “Manager”) at 1-888-710-4242 or [info@portlandic.com](mailto:info@portlandic.com), or visit [www.portlandic.com](http://www.portlandic.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PTL115	<b>Fund manager:</b>	Portland Investment Counsel Inc.
<b>Date series started:</b>	April 28, 2017	<b>Portfolio manager:</b>	Portland Investment Counsel Inc.
<b>Total value of the Fund on March 29, 2018:</b>	\$1,270,216	<b>Minimum Investment:</b>	\$250 initial, \$50 additional
<b>Management expense ratio (MER):</b>	1.70%		

**What does the Fund invest in?**

The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. The Fund’s objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities. In selecting its investments, the Fund employs 15 principles/attributes which the Portfolio Manager believes will result in successful wealth creation. These include the principles of the investment philosophy of the Portfolio Manager described under Portland Philosophy combined with attributes of public companies that are similar to attributes of successful private (or private-like) businesses. These attributes include businesses which are owner operated, that have concentrated ownership, that employ autocratic and/or entrepreneurial management, that have low management turnover, that have long term business goals and whose value is driven by fundamentals.

The charts below give you a snapshot of the Fund’s investments on March 29, 2018. The Fund’s investments will change.

**Top 10 investments (March 29, 2018)**

1.	Cash	26.5%
2.	Berkshire Hathaway Inc.	7.0%
3.	Walgreens Boots Alliance, Inc.	5.7%
4.	Fortive Corporation	5.6%
5.	Danaher Corporation	5.5%
6.	Fortis Inc.	5.4%
7.	Liberty Latin America Ltd.	5.4%
8.	Linamar Corporation	4.4%
9.	Whitecap Resources, Inc.	4.3%
10.	Brookfield Asset Management Inc.	4.0%
<b>Total percentage of top 10 investments</b>		<b>73.8%</b>

<b>Total number of investments</b>	<b>17</b>
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**Investment mix (March 29, 2018)**

<b>Sector</b>	
Other Net Assets (Liabilities)	26.3%
Financials	15.0%
Consumer Discretionary	13.4%
Consumer Staples	9.5%
Utilities	9.4%
Information Technology	7.2%
Industrials	5.6%
Health Care	5.5%
Energy	4.3%
Real Estate	3.8%

<b>Country</b>	
United States	38.8%
Other Net Assets (Liabilities)	26.3%
Canada	18.1%
Bermuda	13.2%
Panama	3.6%

**Portland 15 of 15 Fund – Series F**

April 20, 2018

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**No guarantees**

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

The Manager has rated the volatility of this Fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the risks of investing in the Fund” in the Fund’s simplified prospectus.

**How has the Fund performed?**

This section tells you how Series F units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-year returns**

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

**Best and worst 3-month returns**

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for a full calendar year.

**Average return**

This information is not available because the Fund has not been distributing this series of units under a simplified prospectus for 12 consecutive months.

**Who is this Fund for?**

**Investors who are:**

- seeking long-term capital growth through exposure to global equities
- able to accept some variability of returns
- investing for the medium to long term

 Do not invest in this Fund if you are adverse to investments in foreign equities or need a steady source of income.

**A word about tax**

In general, you pay tax on any money you make on the Fund, including your share of the Fund’s earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax laws where you live and whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you don’t pay tax on investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund’s earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

**Portland 15 of 15 Fund – Series F**

April 20, 2018

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Instead of paying sales charges, you pay a fee to your representative's firm, which is negotiated between you and your representative. No sales charges are applicable for this Series of the Fund.

**2. Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the returns for this Series. As at September 30, 2017, the Series' expenses were 1.78% of its value. This equals approximately \$18 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Series' management fee (including the trailing commission) and operating expenses. The Manager waived some of the Series' expenses. If it had not done so, the MER would have been higher.	1.70%
<b>Trading expense ratio (TER)</b> These are the Series' trading costs.	0.08%
<b>Fund expenses</b>	<b>1.78%</b>

**More about the trailing commission**

No trailing commissions are applicable for this Series of the Fund.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the amount redeemed if you sell or switch within 90 days of purchase. These fees go to the Fund.
Switch/Change Fee	Your representative's firm may charge you up to 2% of the value of the units you switch or change, as negotiated between you and your representative's firm. These fees are paid to your representative's firm.
Series F Fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Generally, investors who purchase this Series of the Fund participate in an eligible fee-based program with their representative's firm.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact the Manager or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

**Portland Investment Counsel Inc.**

1375 Kerns Road, Suite 100  
 Burlington, ON L7P 4V7  
 Toll-free: 1-888-710-4242

Email: [info@portlandic.com](mailto:info@portlandic.com)

Website: [www.portlandic.com](http://www.portlandic.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).