



PORTLAND CANADIAN BALANCED FUND



PORTLAND
INVESTMENT COUNSEL®

OWNERS, OPERATORS, AND INVESTORS.

(as at September 30, 2018)

	Series Start Date	MER (after absorptions as at March 31, 2018) ⁴	Net Asset Value Per Unit (as at September 30, 2018)	PERFORMANCE (as at September 30, 2018)					
				3 Months	6 Months	1 Year	3 Year ⁴	5 Year ⁴	Since Inception ⁴
Portland Canadian Balanced Fund - Series A	Oct. 31, 2012	2.82%	\$15.2232	3.3%	3.7%	4.6%	9.4%	7.2%	9.0%
Portland Canadian Balanced Fund - Series F	Oct. 31, 2012	1.69%	\$15.7192	3.6%	4.3%	5.8%	10.6%	8.5%	10.3%
Blended Benchmark ⁵	-	-	-	(0.3%)	4.1%	4.6%	6.5%	6.0%	5.6%

FUND FACTS

Fund Net Assets	\$10.4 million
CIFSC* Asset Class	Canadian Equity Balanced
Risk Tolerance	Low to Medium

HOW THE FUND IS MANAGED

- Active asset allocation
- Active management of equities to enhance returns
- Focused number of equity holdings
- Passive management of fixed income for diversification
- Willingness to hold cash and hedge currency
- Objectives (in Canadian Equity Balanced category):
 - Capital growth
 - Positive long-term total returns
 - Income generation

KEY REASONS TO INVEST

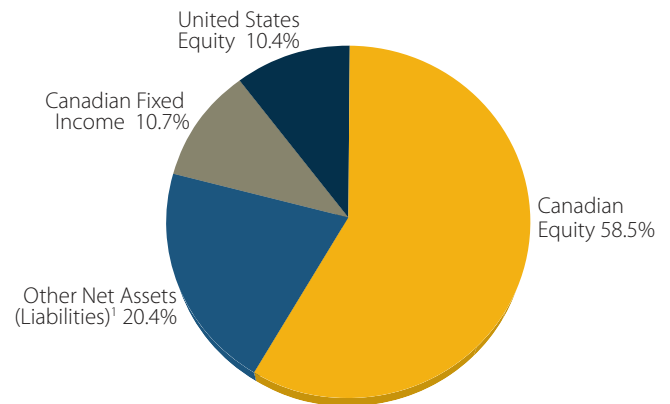
- Fund objectives are:
 - Positive long-term total returns
 - Capital growth
 - Income generation

PORTFOLIO MANAGERS

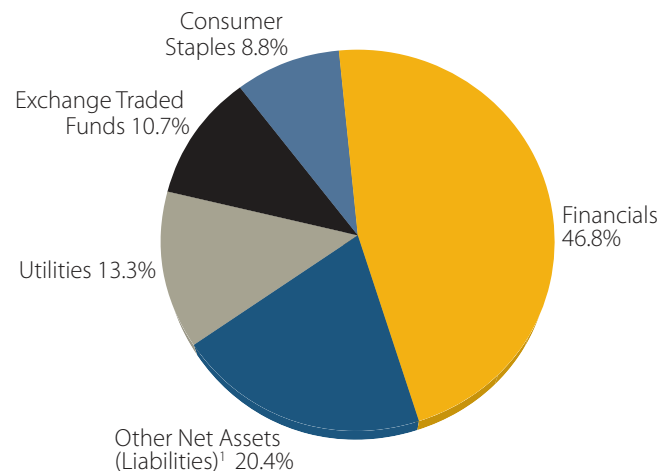
James Cole, BA, CFA
Senior Vice President and Portfolio Manager

Dragos Berbecel, BComm., MBA, CFA
Portfolio Manager

Asset Mix



Sector Mix





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Top Holdings²

Cash	20.3%
The Bank of Nova Scotia	9.9%
Canadian Imperial Bank of Commerce	9.5%
The Toronto-Dominion Bank	9.5%
Royal Bank of Canada	9.4%
Walgreens Boots Alliance, Inc.	8.8%
Fortis Inc.	7.5%
Emera Incorporated	5.8%
Power Financial Corporation	3.8%
BMO Laddered Preferred Share Index ETF	3.6%
Horizons Active Preferred Share ETF	3.6%
iShares S&P/TSX Canadian Preferred Share Index ETF	3.5%
Bank of Montreal	3.1%
Berkshire Hathaway Inc.	1.6%

FUND COMMENTARY (as at September 30, 2018)

For the quarter ended September 30, 2018, the Fund's Series F units had a return of 3.6%. For the same period, the Fund's Blended Benchmark (which is a composite consisting of 60% of the return of the S&P/TSX Composite Total Return Index and 40% of the return of the iShares Core Canadian Universe Bond Index ETF TR), had a return of -0.3%. For the full period since inception of the Fund on October 31, 2012 to September 30, 2018, the Fund's series F units had an annualized return of 10.3%. For the same period, the Blended Benchmark had an annualized return of 5.6%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses. The Fund's net asset value at September 30, 2018 was \$10.4 million. On a cumulative basis since its inception, the Fund has experienced both positive net sales and positive investment performance. Asset mix as at September 30, 2018 was common equities, 68.9%; preferred share exchange-traded funds, 10.7%; and cash and other net assets, 20.4%. By geography, assets were invested in securities of issuers based in Canada, 89.6%; and the United States, 10.4%.

We believe that the Fund is well-positioned to continue to meet its investment objectives as outlined above. A distinguishing feature of the Fund is focused investing, i.e., holding a limited number of investments. Portland Investment Counsel Inc. has long held that the key to wealth creation is owning a few high quality businesses. We employ this approach in the management of the Fund. The concentration into our best investment ideas is expected to continue to aid the Fund in meeting its investment objective. Common shares in the Fund will generally be those of larger-capitalization companies domiciled in Canada, the United States and globally, which we believe have strong financial positions, superior track records and are undervalued. We place a particular emphasis on excellent businesses with above-average dividend yields and satisfactory historic and prospective dividend growth.

POTENTIAL RISKS

The Manager believes the following risks may impact performance of the Fund: concentration risk, currency risk, equity risk and debt securities risk. Please read the "Risk Factor" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

Fund Name	CANADIAN DOLLAR			SERIES F ³
	SERIES A			
	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Canadian Balanced Fund	PTL300	PTL305	PTL310	PTL002

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* Canadian Investment Funds Standards Committee

1. Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments.

2. Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary does not add up to 100%.

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

4. Annualized

5. Effective April 30, 2018, the Fund's benchmark was changed from a broad-based benchmark, the S&P/TSX Composite Total Return Index to a blended benchmark of 60% S&P/TSX Composite Total Return Index and 40% iShares Core Canadian Universe Bond Index ETF TR. This change in benchmark is to align better our approach to rating the Fund's risk and return with its underlying investments.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions [dividends] and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 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.

Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Please consult a Financial Advisor. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or its images and concepts. Please read the Prospectus before investing. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

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