



# PORTLAND CANADIAN FOCUSED FUND



**PORTLAND**  
INVESTMENT COUNSEL\*

OWNERS. OPERATORS. AND INVESTORS.

(as at June 30, 2018)

	Series Start Date	MER (after absorptions as at March 31, 2018) <sup>4</sup>	Net Asset Value Per Unit (as at June 30, 2018)	PERFORMANCE (as at June 30, 2018)					
				3 Months	6 Months	1 Year	3 Year <sup>4</sup>	5 Year <sup>4</sup>	Since Inception <sup>4</sup>
Portland Canadian Focused Fund - Series A	Oct. 31, 2012	2.82%	\$14.2818	0.1%	(3.5%)	2.3%	9.5%	8.0%	9.0%
Portland Canadian Focused Fund - Series F	Oct. 31, 2012	1.69%	\$15.1695	0.4%	(3.0%)	3.4%	10.7%	9.2%	10.2%
S&P/TSX Composite Total Return Index	-	-	-	6.8%	1.9%	10.4%	7.0%	9.2%	8.1%

## FUND FACTS

Fund Net Assets	\$16.2 million
CIFSC* Asset Class	Canadian Focused Equity
Risk Tolerance	Medium

## KEY REASONS TO INVEST

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

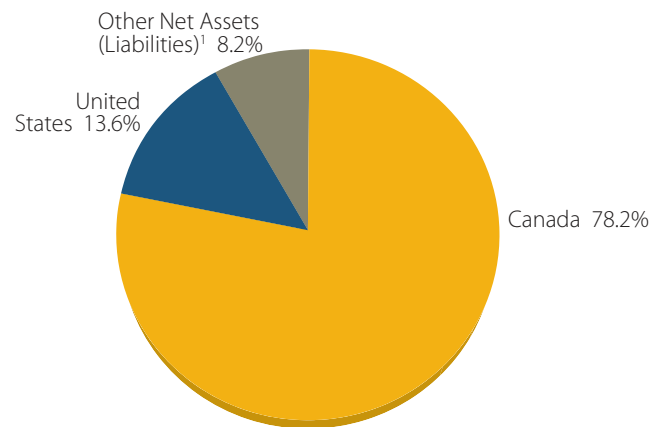
## HOW THE FUND IS MANAGED

- Focused number of holdings
- Diversification by sector
- Willingness to hold cash
- Objectives and strategies (in Canadian Focused Equity category):
  - Positive long-term total returns
  - Reduced volatility

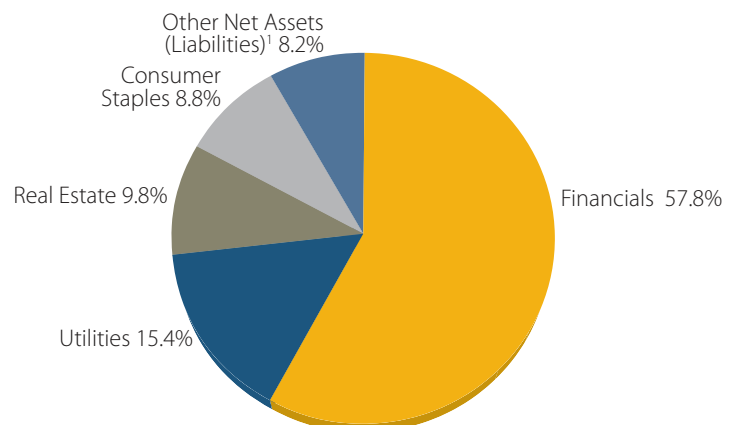
## PORTFOLIO MANAGER

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

## Geographic Mix



## Sector Mix





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## Top Holdings<sup>2</sup>

The Toronto-Dominion Bank	10.1%
Canadian Imperial Bank of Commerce	9.9%
RioCan Real Estate Investment Trust	9.8%
Royal Bank of Canada	9.8%
The Bank of Nova Scotia	9.4%
Walgreens Boots Alliance, Inc.	8.8%
Cash	8.5%
Fortis Inc.	8.1%
Power Financial Corporation	8.1%
Emera Incorporated	7.3%
Bank of Montreal	5.7%
Berkshire Hathaway Inc.	4.8%

## FUND COMMENTARY (As at June 30, 2018)

For the quarter ended June 30, 2018, the Fund's Series F units had a return of 0.4%. For the same period, the Fund's benchmark, the S&P/TSX Composite Total Return Index, had a return of 6.8%. For the full period since inception of the Fund on October 31, 2012 to June 30, 2018, the Fund's Series F units had an annualized return of 10.2%. For the same period, the S&P/TSX Composite Total Return Index had an annualized return of 8.1%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses. The Fund's net asset value at June 30, 2018 was \$16.2 million. On a cumulative basis since its inception, the Fund has experienced both positive net sales and positive investment performance. Asset mix at June 30, 2018 was common equities, 91.8%; and cash and other net assets, 8.2%. By geography, assets were invested in securities of issuers based in Canada, 86.4%; and the United States, 13.6%.

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 aid the Fund in meeting its investment objective. Common shares in the Fund will generally be those issued by 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 the performance of the Fund: concentration risk, currency risk and equity 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 A			SERIES F <sup>3</sup>
	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Canadian Focused Fund	PTL400	PTL405	PTL410	PTL003

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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

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. 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 of 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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