

**ELIGIBLE FOR INVESTMENT  
BY REGISTERED PLANS!**

# PORTLAND FOCUSED PLUS FUND

(as at September 30, 2018)



**PORTLAND**  
INVESTMENT COUNSEL\*

OWNERS. OPERATORS. AND INVESTORS.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Portland Focused Plus Fund (the "Trust") is to achieve, over the long term, preservation of capital and a satisfactory return.

To achieve this investment objective, the Trust will employ the following core techniques:

1. focused investing in a limited number of long securities positions; and
2. leverage by purchasing securities on margin.

The Trust has no geographic, industry sector, asset class or market capitalization restrictions and there is no restriction on the percentage of the Net Asset Value of the Trust which may be invested in the securities of a single issuer.

SERIES	A	F <sup>1</sup>	M	P
Net asset value per unit	\$64.8855	\$66.6579	\$68.7942	\$68.7161
High water mark	\$68.0741	\$69.2919	N/A	\$70.7437
Min. initial investment, accredited investors <sup>2</sup>	\$2,500	\$2,500	\$500,000	\$500,000
Min. initial investment, non-individuals	\$150,000	\$150,000	N/A	N/A
Min. subsequent investment <sup>3</sup>	\$500	\$500	\$500	\$500
Management fee	2.00%	1.00%	1.00%	N/A
Performance fee	10%	10%	N/A	10%
Fundserv code	PTL640	PTL015	PTL061	PTL060

## FUND FACTS

Fund net assets	\$19.9 million
Inception date	March 31, 2016
Fund type	Alternative Strategies
Offer document	Offering Memorandum
Legal type	Unit Trust
Eligible for PACs	Yes, monthly minimum of \$500
Eligible for registered plans	Yes
Purchases and redemptions	Monthly
Minimum investment term	None
Notice period for redemptions	None
Redemption fee	None
High water mark	Yes – lifetime
Performance fee	10% of the amount above the high water mark
Transaction processing	Fundserv
Administrator	CIBC Mellon Global Securities Services Company
Prime broker	RBC Dominion Securities Inc.
Auditor	PricewaterhouseCoopers LLP
Legal counsel	Borden Ladner Gervais LLP

CUMULATIVE RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund Series A	0.7%	7.8%	8.6%	1.7%	-	-	44.4%
Portland Focused Plus Fund Series F	0.8%	8.1%	9.3%	2.8%	-	-	47.9%
Portland Focused Plus Fund Series M	0.8%	8.1%	9.3%	3.8%	-	-	56.3%
Portland Focused Plus Fund Series P	0.9%	8.4%	9.9%	4.1%	-	-	52.4%
S&P/TSX Composite Total Return Index	-0.9%	-0.6%	6.2%	5.9%	-	-	28.1%
S&P 500 Total Return Index (US\$)*	0.0%	7.1%	10.8%	17.2%	-	-	47.9%

ANNUALIZED RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund Series A	0.7%	7.8%	8.6%	1.7%	-	-	15.8%
Portland Focused Plus Fund Series F	0.8%	8.1%	9.3%	2.8%	-	-	16.9%
Portland Focused Plus Fund Series M	0.8%	8.1%	9.3%	3.8%	-	-	19.6%
Portland Focused Plus Fund Series P	0.9%	8.4%	9.9%	4.1%	-	-	18.4%
S&P/TSX Composite Total Return Index	-0.9%	-0.6%	6.2%	5.9%	-	-	10.4%
S&P 500 Total Return Index (US\$)*	0.0%	7.1%	10.8%	17.2%	-	-	16.9%

CALENDAR RETURNS (%)	2016 (from Mar. 31)	2017	2018 (to Sep. 30)
Portland Focused Plus Fund Series A	28.7%	15.5%	-2.9%
Portland Focused Plus Fund Series F	29.3%	16.7%	-2.1%
Portland Focused Plus Fund Series M	33.6%	19.4%	-2.0%
Portland Focused Plus Fund Series P	30.6%	18.1%	-1.2%
S&P/TSX Composite Total Return Index	15.8%	9.1%	1.4%
S&P 500 Total Return Index (US\$)*	10.5%	21.8%	9.9%

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# PORTLAND FOCUSED PLUS FUND

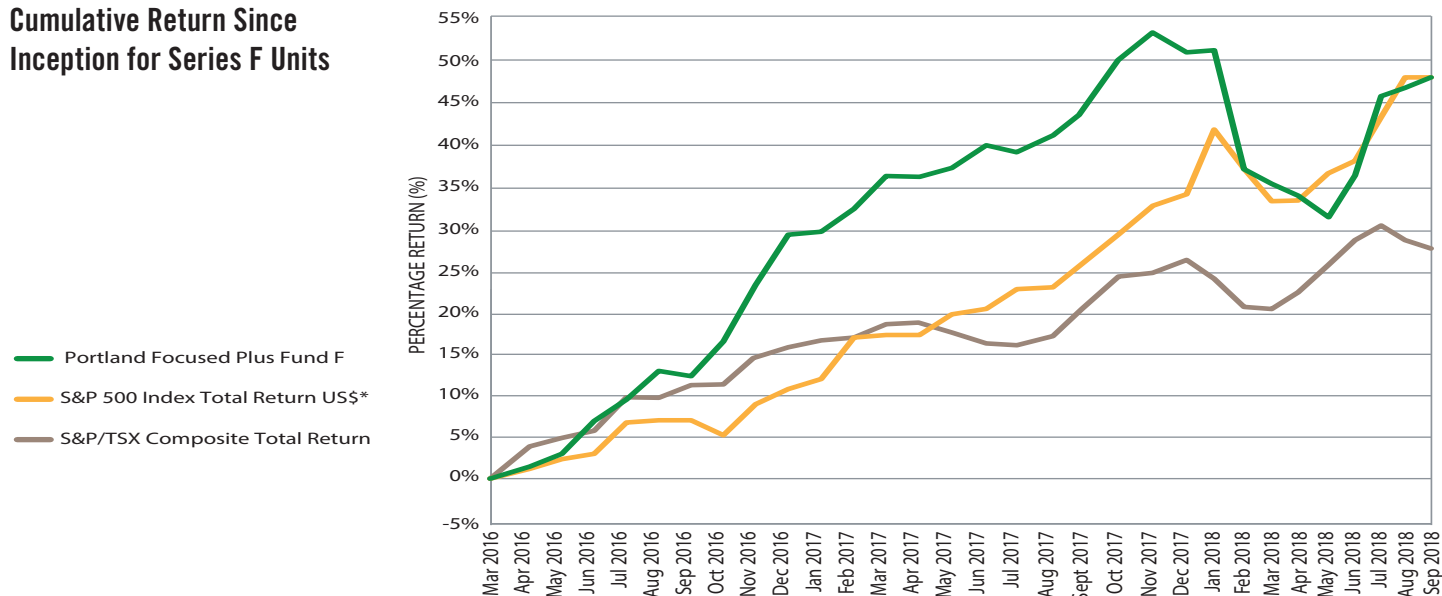
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## Cumulative Return Since Inception for Series F Units



## PORTFOLIO MANAGER

**James Cole, BA, CFA**

*Senior Vice President and Portfolio Manager*

James Cole joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has 35 years of investment experience including 26 years as a portfolio manager responsible for Canadian and U.S. equities. James was formerly the treasurer of CFA Society Calgary and a director of CFA Society Toronto. James holds a degree in economics from Trent University and earned his CFA designation in 1986.

## POTENTIAL RISKS

The Manager believes that the following risks may impact performance of the Trust: concentration, leverage, currency and exchange rate risk and equity risk. Please read the “Risk Factors” section in the Offering Memorandum for a more detailed discussion of the relevant risks.

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\* The S&P 500 Index is shown in U.S. dollars rather than in Canadian dollars since the Trust generally hedges its exposure to the U.S. dollar.

<sup>1</sup> Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

<sup>2</sup> Accredited Investors as defined under National Instrument 45-106.

<sup>3</sup> For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available. The PORTLAND FOCUSED PLUS FUND (the “Trust”) 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 Trust 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 Trust 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.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions 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. Funds are not guaranteed, their values change frequently and past performance may not be repeated.

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