PORTLAND 15 OF 15 FUND

PORTLAND INVESTMENT COUNSEL®
OWNERS. OPERATORS. AND INVESTORS.

(as at February 28, 2018)

	Series Start Date	MER (after absorptions as at September 30, 2017)[4]	Net Asset Value Per Unit (as at February 28, 2018)	PERFORMANCE (as at February 28, 2018)				
				3 Months	6 Months	Calendar Year-to-Date	1 Year	Since Inception[4]
Portland 15 of 15 Fund - Series A	April 28, 2017	2.84%	$9.8822	Performance cannot be presented until the Fund has been in existence for one full year.				
Portland 15 of 15 Fund - Series F	April 28, 2017	1.70%	$9.9744					

FUND FACTS

Inception Date	April 28, 2017
CIFSC* Asset Class	Global Equity
Risk Tolerance	Medium

KEY REASONS TO INVEST

- Close adherence to a set of 15 investment criteria, including 5 laws of wealth creation and 10 attributes of successful businesses.
- Founder-led companies and companies with a high degree of ownership engagement tend to outperform over the long run.
- Experienced management team has studied wealth creation and practiced focused investing since 1986.

HOW THE FUND IS MANAGED

- The investable universe, primarily North American listed equity securities, are screened for adherence to the 15 investment criteria.
- Investment decisions incorporate fundamental analysis and valuation considerations.
- Investments are managed with a long term focus.

PORTFOLIO COMPOSITION

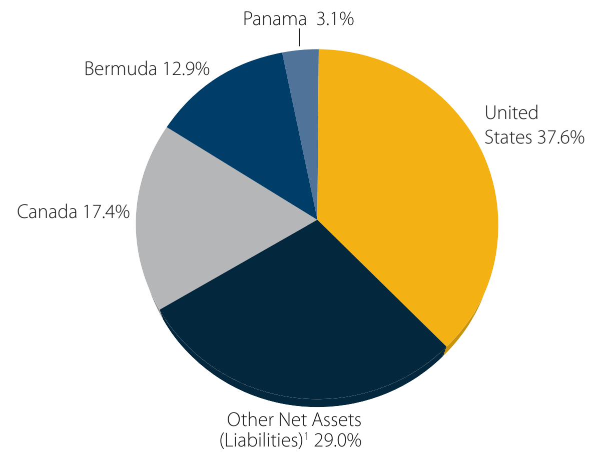
- Concentrated portfolio that invests primarily in North American equity securities.
- Quality companies which are growing, profitable, stable and shareholder friendly.
- Businesses which are owner operated, that have concentrated ownership, that employ autocratic and/or entrepreneurial management, that have low management turnover, that have long term business goals and whose value is driven by fundamentals.
- Seeking reasonable diversification in the context of a focused strategy (generally 10 to 20 investments), which should limit variability of returns.

PORTFOLIO MANAGERS

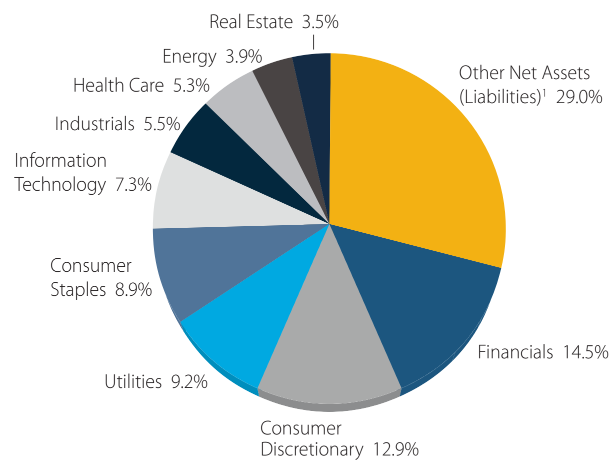
Michael Lee-Chin, B.Eng., LLD (Honorary)
Executive Chairman, Chief Executive Officer and Portfolio Manager

Dragos Berbecel, CFA, MBA
Portfolio Manager

Geographic Mix



Sector Mix



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(as at February 28, 2018)

Top Holdings[2]

Cash	29.4%
Berkshire Hathaway Inc.	6.8%
Fortive Corporation	5.5%
Walgreens Boots Alliance, Inc.	5.4%
Liberty Latin America Ltd.	5.4%
Danaher Corporation	5.3%
Fortis Inc.	5.2%
Linamar Corporation	4.4%
Brookfield Infrastructure Partners L.P.	4.0%
Brookfield Asset Management Inc.	3.9%
Whitecap Resources, Inc.	3.9%
BlackRock, Inc.	3.8%
Oracle Corporation	3.7%
Alphabet Inc.	3.6%
Brookfield Property Partners L.P.	3.5%
The Kraft Heinz Company	3.5%
Carnival Corporation	3.1%

THE 15 CRITERIA FOR WEALTH CREATION

First, there are the **Five Laws of Wealth Creation:**

1. Own a few high quality businesses;
2. Thoroughly understand these businesses;
3. Ensure these businesses are domiciled in strong, long-term growth industries;
4. Use other people's money prudently;
5. Hold these businesses for the long run;

But at Portland we use **Ten** more principles to filter out the **best public/traditional and private/alternative investment opportunities.**

6. Owner of the business is also the Operator of the business;
7. Ownership is heavily concentrated;
8. Key stakeholders are personified in the company and vice versa;
9. Autocratic management style;
10. Entrepreneurial management style;
11. Low turnover in management positions;
12. Symmetrical risk and reward for management;
13. Business set goals for the long term;
14. Board focus on growth; and
15. Value of the business is based on fundamentals: sales, market share and margins.

PORTLAND 15 OF 15 FUND

FUND COMMENTARY (As at December 31, 2017)

For the period of September 30, 2017, to December 31, 2017, the Fund's benchmark, the MSCI World Total Return Index had a return of 5.9%. In accordance with securities legislation, the Fund cannot report performance until it has been in existence for one year. During the period, the Fund's top relative contributors were Berkshire Hathaway Inc., Danaher Corporation and Blackrock, Inc., while the Fund's key relative performance detractors were Liberty Global PLC (LiLAC), Whitecap Resources, Inc. and Walgreens Boots Alliance, Inc.

The Fund's net asset value at December 31, 2017, was $1.1 million.

The Fund aims to provide positive long-term total returns by investing in a focused portfolio of global quality equities, with an emphasis on U.S. and Canadian listed companies. In selecting its investments, the Fund employs a comprehensive set of 15 criteria which are used to drive the manager's investment behavior (the five laws of wealth creation) and the manager's security selection process (the ten traits of successful private and private-like businesses). To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long-term growth industries, use other people's money prudently and which are held for the long-term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long-term goals and business fundamentals.

Largely driven by what it is perceived as reflationary economic policies from the Donald Trump-led U.S. administration, the U.S. Fed has accelerated the pace of its previously tentative monetary tightening. With four Fed Funds rate raises since last December 2016 and expectations for about three more during 2018, coupled with accelerated sales of U.S. Fed's balance sheet assets, the excessive liquidity available to the capital markets is being removed. Such a development, we believe, is likely to favour value-based investment strategies, which have otherwise underperformed growth strategies since the beginning of the current market cycle, some nine years earlier. With valuations getting ahead of the fundamentals in certain areas of the market, the Manager believes that founder-led companies and companies with a high degree of ownership engagement have the ability to stand out by adapting quicker to market forces and improving their profitability through both operational changes and balance sheet optimization. Such companies are also likely to avoid the mistake of endangering long-term goals for short-term success.

As expected, given the Fund's value focused mandate, the performance is mainly driven by company specific developments, the most important of which are detailed below.

The late year successful U.S. tax reform package legislation is expected to deliver significant tax savings to Berkshire Hathaway, whereas the gradually higher interest rate environment is supportive of the group's financial services activities. Bad weather, however, hurt Berkshire Hathaway in the third quarter. Profit rose at the Berkshire Hathaway Energy unit during the third quarter, while "improving economic conditions" helped boost shipping and profit at BNSF Railway Company. Book value per Class A share, measuring assets minus liabilities, rose 2.5% and was up 8.9% from January to September. During the quarter Berkshire announced the eventual acquisition of 80% of Pilot Travel Centers (Pilot Flying J), the largest U.S. truck stop operator.

During the quarter, Danaher's stock price punched through $90 per share for the first time in its storied history, helped by solid earnings announced for its third quarter. The company's top line moved higher by 3% in organic terms, despite a drag of about 30 bps caused by the impact of hurricanes on the company's operations in Puerto Rico and Florida. The company's Dental segment saw a reprieve in destocking trends across its channels and recorded a 1% organic revenue advance. Danaher saw a 50 bps expansion in its operating margin during the quarter, ahead of expectations. The company raised its earnings guidance to $3.96-$4.00, up 1% at the midpoint. Management guided for accelerated organic growth for the fourth quarter of 2017, implying an overall growth of roughly 3.0% for the year.

BlackRock closed in on an industry-record $6 trillion in assets under management during the period. The world's biggest asset manager reported an 8.2% rise in quarterly profit, ahead of the expectations, attracting $96 billion, with about half of that moving into relatively low-cost exchange-traded funds. BlackRock's third-quarter profit jumped to $947 million from $875 million a year earlier. Active funds overall took in $5.8 billion for BlackRock during the quarter, and helped the company book more fees for beating performance targets. Such fees rose by $133 million to $191 million from a year ago.

LiLAC was affected during the quarter by the impact of Hurricane Irma and Hurricane Maria on its operations in the Caribbean. The company expects to receive insurance proceeds to cover the losses to its operations resulting, yet its operating cash flow had to be guided lower for 2017, at $1.35 billion from $1.5 billion. After the end of 2017, Liberty Global PLC executed a full split-off of the Latam assets and LiLAC was renamed Liberty Latin America Ltd.

During the quarter, Whitecap announced and closed the acquisition of key low decline light oil producing assets from Cenovus Energy Inc., as the latter company was pressured to reduce the size of its balance sheet. Whitecap also made good to its earlier promise and raised its dividend twice during the period, by a combined 10%.

Walgreens suffered a major pull-back at the end of third quarter which continued into the fourth quarter. The market reaction was driven by rumors of Amazon.com, Inc.'s entry in retail pharmacy, sub-par performance at Rite-Aid Corporation which led to negative cross-read towards Walgreens' newly acquired stores and concerns surrounding the U.S. healthcare reform. We took advantage of the market discount to add to our existing position and Walgreens' stock recovered a significant portion of the losses later in the quarter.

As at December 31, 2017, the top 5 sector exposure was constituted by consumer discretionary 13.4%, consumer staples 12.7%, financials 12.5%, utilities 8.7% and information technology 6.8%.

POTENTIAL RISKS

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

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(as at February 28, 2018)

	SERIES A			SERIES F[3]
Fund Name	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland 15 of 15 Fund	PTL215	PTL315	PTL415	PTL115

Portland Investment Counsel Inc. portlandinvestmentcounsel Portland Investment Counsel Inc. @PortlandCounsel

* 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.

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