



PORTLAND FOCUSED PLUS FUND

“...if you know how to value businesses, it’s crazy to own 50 stocks or 40 stocks or 30 stocks, probably because there aren’t that many wonderful businesses understandable to a single human being in all likelihood. To forego buying more of some super-wonderful business and instead put your money into #30 or #35 on your list of attractiveness just strikes Charlie and me as madness.”

Warren Buffett, “The Essential Buffett”¹

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- The Portland Focused Plus Fund (the “Trust”) presents an opportunity to achieve superior performance utilizing a focused approach to investing.

Portland Focused Plus Fund is suited for registered assets of clients who:

- Are accredited investors or subscribe for a minimum amount of \$150,000²
- Have a time horizon of at least five years
- Have a high tolerance for volatility

Features	Potential Benefits
A focused number of quality holdings (generally ranging from 0 to 10) purchased at reasonable prices	Accelerated wealth creation
Use of low cost leverage (up to 70% of total assets)	Greater upside potential and optimized wealth creation
Skin in the game: A substantial beneficial investment in the Trust by portfolio manager	Personal financial commitment of portfolio manager validates an alignment of interests
Investor friendly features including: <ul style="list-style-type: none"> • no minimum investment term • no notice period for redemptions • no redemption fee • performance fee half that of many OM funds • High water mark at Trust level 	<ul style="list-style-type: none"> • Monthly liquidity • No fees to access your own money • Higher returns • Simplicity
Portfolio manager has over 32 years of investment experience using an investment process with a rational investment philosophy.	Trust and confidence in investment selection by portfolio manager
Eligible for investment in registered plans	Tax planning Retirement benefits
High quality suppliers (CIBC Mellon Global Securities Services Company, UBS Bank (Canada), PricewaterhouseCoopers LLP, Borden Ladner Gervais LLP)	Trust and credibility



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FUNDSERV CODES	Series A	Series F	Series M	Series P
Portland Focused Plus Fund	PTL640	PTL015	PTL061	PTL060

1. "The Essential Buffett", Robert G. Hagstrom, 2001

2. Accredited Investors as defined under National Instrument 45-106. \$150,000 investment is available for non individuals only.

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.

The Manager believes the following risks may impact the Trust's performance: concentration, leverage, currency and exchange rate risk and equity risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.

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 security-holder 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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