



Portland Investment Counsel®
Buy. Hold. And Prosper.®

PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Reliance Industries Limited/ BP plc – On July 9, 2020, BP plc and Reliance Industries Limited announced the start of their new Indian fuels and mobility joint venture, Reliance BP Mobility Limited (RBML). Following initial agreements in 2019, BP plc and Reliance teams have worked closely to complete the transaction as planned. BP has paid Reliance \$1 billion for a 49% stake in the joint venture, with Reliance holding 51%.

RBML aims to expand Reliance's fuel stations network to as many as 5,500 over five years from more than 1,400 currently, the companies said in a joint statement Thursday.

An expanding middle-class has boosted India's fuel market and air traffic as people spend on buying cars, motorbikes and flying for the first time. The BP-Reliance deal also marks another success for Reliance Chairman Mukesh Ambani, who attracted more than \$20 billion of fresh investments into his conglomerate in the last 3 months.

<https://www.ril.com/getattachment/9c3215b7-8b16-46a1-ae04-6f820526208f/Reliance-and-bp-launch-%E2%80%9898Jio-bp%E2%80%99-partnership.aspx>



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

On April 17, 2020, Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund which was then converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions. Certain statements included in this document constitute forward-looking statements, including those identified by the expressions 'anticipate,' 'believe,' 'plan,' 'estimate,' 'expect,' 'intend' and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts, but reflect the Portfolio Management team's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The Portfolio Management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise. The views expressed by any external links and subsequent media, including but not limited to videos, are not necessarily those of Portland Investment Counsel Inc. and are provided for general information purposes only. Portland Investment Counsel Inc. assumes no responsibility for the information provided by external sources.

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 INVESTMENT COUNSEL is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. BUY. HOLD. AND PROSPER. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • Fax: 1-866-722-4242 • www.portlandic.com • info@portlandic.com