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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Reliance Industries Ltd. – On October 6, Reliance Industries Limited announced that a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), will invest US\$750 million into Reliance Retail Ventures Limited (RRVL), a subsidiary of India's Reliance Industries. ADIA's investment will translate into a 1.20% equity stake in Reliance Retail Ventures on a fully diluted basis. With this investment, Reliance Retail Ventures has raised approximately US\$5.17 billion from leading global investors including Silver Lake Management L.L.C., KKR & Co. Inc., General Atlantic, Mubadala Investment Company, GIC Private Limited, TPG Capital L.P. and ADIA in less than four weeks. Reliance Retail Limited, a subsidiary of RRVL, operates India's retail business serving close to 640 million footfalls across its approximately 12,000 stores nationwide. Reliance Retail's vision is to develop an inclusive strategy serving millions of customers by empowering millions of farmers and micro, small and medium enterprises and working closely with global and domestic companies as a preferred partner, while protecting and generating employment for millions of Indians. Reliance Retail, through its New Commerce strategy, has started a digitalization of small and unorganised merchants and is committed to expanding the network to over 20 million of these merchants. This will enable the merchants to use technology tools and an efficient supply chain infrastructure to deliver a superior value proposition to their own customers.

See press release here: <https://www.ril.com/getattachment/473ad238-8d64-46ab-a622-1f6d3954dd1c/ADIA-to-Invest-%E2%82%B9-5,512-50-Crore-in-Reliance-Retail.aspx>

Portland 15 of 15 Alternative Fund: <https://www.portlandic.com/fifteen-of-fifteen-alternative>

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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.

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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