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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>

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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.

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PICS174-E (07/20)