



NEWS RELEASE

FOR IMMEDIATE RELEASE

March 26, 2020

Portland Investment Counsel Inc. Announces Results of Special Meetings of Securityholders

Burlington, Ontario – March 26, 2020 – Portland Investment Counsel Inc. (the “Manager”) announced today that it has received securityholder approval to proceed with the proposed changes announced February 10, 2020, including Proposal One, Proposal Two and Proposal Three.

The proposed changes for which securityholders have given their approval are as follows:

TERMINATING FUND	CONTINUING FUND
<i>Proposal One:</i>	
Portland Canadian Focused Fund	Portland Canadian Balanced Fund
<i>Proposal Two:</i>	
Portland Global Banks Fund*	Portland Global Alternative Fund
<i>Proposal Three:</i>	
Portland Advantage Fund**	Portland 15 of 15 Alternative Fund
Portland Value Fund**	Portland 15 of 15 Alternative Fund
Portland 15 of 15 Fund**	Portland 15 of 15 Alternative Fund
Portland Global Dividend Fund	Portland 15 of 15 Alternative Fund

*Portland Global Banks Fund is being converted to an alternative mutual fund and renamed Portland Global Alternative Fund.

**Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund are merging into Portland Global Dividend Fund which is converting to an alternative mutual fund and being renamed Portland 15 of 15 Alternative Fund.

Subject to regulatory approval, it is proposed that the changes will be effective on or about April 17, 2020, or on such other date as may be determined by Portland in its sole discretion.

For further information on Portland and Portland Mutual Funds, please visit www.portlandic.com or contact Client Services at 1-888-710-4242, option #1, or email at clientservices@portlandic.com.