



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

PORTLAND 15 OF 15 ALTERNATIVE FUND

Greetings Advisors, wishing you and your loved ones continued good health and safety from COVID-19.

This crisis reminds us of previous crises, but on steroids; most recently the financial crisis of 2008, the Dot-Com crisis of 2002 and Black Monday of 1987. In each of these crises we would have been well advised to have heeded the following:

- *“Never let a serious crisis go to waste. And what I mean by that is it's an opportunity to do things that you think you could not do before.”* - Rahm Emmanuel.
- *“Be fearful when others are greedy, and greedy when others are fearful.”* - Warren Buffett.
- *Crisis = Danger + Opportunity* - the Chinese definition of the word crisis.

Although fearful of the unknown, we are simultaneously excited by the abundance of opportunities available generally, but more specifically, the Portland 15 of 15 Alternative Fund. Through a quick perusal of the attached brochure you will instantly recognize some unique and very relevant features such as:

- An adherence to an investment framework.
- An experienced team of professionals led by Michael Lee-Chin.
- A concentrated portfolio of what we believe are quality, pre-eminent businesses.
- Confidence in your indirect ownership of some of the world's most successful businesses.
- A heavily concentrated portfolio made up of founder-led businesses which studies¹.

We are confident that on perusal of the attached brochure, you will share in our excitement that we have a portfolio that is representative of our vaulted framework.

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1. Source: Bain and Company - Founder's Mentality® - <https://www.bain.com/insights/founders-mentality-barriers-and-pathways-to-sustainable-growth/>

Portland Investment Counsel Inc. ("Portland", "we" or "our") is the manager of Portland 15 of 15 Alternative Fund.

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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