

# NEWS RELEASE



**PORTLAND**  
INVESTMENT COUNSEL™

For Immediate Release

December 3<sup>rd</sup>, 2009

## **MICHAEL LEE-CHIN LEADS PORTLAND INVESTMENT COUNSEL**

### **INTO THE FUTURE**

BURLINGTON, ONTARIO - Portland Investment Counsel Inc. announced today a change in the company organization with the upcoming departure of Jonathan Wellum, Chief Executive Officer and Chief Investment Officer on December 31<sup>st</sup>, 2009. Michael Lee-Chin, Executive Chairman, will resume the role of Chief Executive Officer and Randy LeClair will take on the role of Portland Investment Counsel's Chief Investment Officer.

"We have reached a natural transition point," said Michael Lee-Chin, "I'd like to thank Jonathan for his commitment and dedication to Portland Investment Counsel over the last twenty years and I wish him every success in the future."

Mr. Lee-Chin continued "Portland is in a tremendous position to excel and I am excited to steward Portland into its next stage of growth and development. Going forward, investors can remain confident that portfolio management will continue within a value investing framework. Portland Investment Counsel applies a rigorous value investing methodology across all of its sub-advisory mandates and closed end products."

Randy LeClair joined Portland Investment Counsel in July 1998 as Senior Fixed Income Analyst and became Vice President and Portfolio Manager in December 1999. He was promoted to Senior Vice President in January 2007. Randy's career started in retail

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banking. He also worked as an investment analyst for a multi-asset portfolio for an insurance company (CUMIS) and subsequently spent seven years managing a fixed income portfolio for the Regional Municipality of Halton. “Randy is a very principled investment professional whose extensive experience in the financial services industry and track record make him a perfect fit for the role of Chief Investment Officer,” stated Michael Lee-Chin.

## About Portland Investment Counsel

Committed to the principles of disciplined long-term value investing, Portland Investment Counsel with assets under advisory of over \$2.2 billion Canadian dollars, provides investment advisory and portfolio management services and products to individual private clients and to institutional investors across Canada, the U.S. and Caribbean, including foundations, universities and pension funds. With roots dating back to 1987, Portland offers customized portfolios drawing on expertise in equity and fixed income management. In addition to this, Portland currently sub-advises a number of third-party retail and closed-end mutual funds in Canada.

Portland Investment Counsel is a subsidiary of Portland Holdings Inc., a global holding company comprised of a diverse group of businesses across various sectors including media, tourism, health care, telecommunications and financial services.

More information about Portland Investment Counsel is available at [www.portlandic.com](http://www.portlandic.com) and information on Portland Holdings Inc. is available at [www.portlandholdings.com](http://www.portlandholdings.com)

## Forward Looking Statements

Certain statements included in this news release constitute forward-looking statements, including but not limited to those identified by the expressions “expect”, “intend”, “will” and similar expressions. The forward looking statements are not historical facts but

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reflect Portland'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. Although Portland believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of the future performance and, accordingly, readers are cautioned not to put undue reliance on such statements due to the inherent uncertainty therein. Portland has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

For further information, contact:

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