

**5-YEAR PERFORMANCE
OF 12.2% PER ANNUM***

PORTLAND FOCUSED PLUS FUND LP

(as at December 31, 2018)



PORTLAND
INVESTMENT COUNSEL[®]

OWNERS. OPERATORS. AND INVESTORS.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Portland Focused Plus Fund LP (the “LP”) is to achieve, over the long term, preservation of capital and a satisfactory return.

To achieve this investment objective, the LP will employ the following core techniques:

1. focused investing in a limited number of long securities positions; and
2. leverage by purchasing securities on margin.

The LP has no geographic, industry sector, asset class or market capitalization restrictions and there is no restriction on the percentage of the Net Asset Value of the LP which may be invested in the securities of a single issuer.

SERIES	A	F ¹	M	P
Net asset value per unit	\$114.6917	\$121.6579	\$136.2958	\$127.3238
High water mark	\$142.9691	\$151.5200	N/A	\$158.4379
Min. initial investment, accredited investors ²	\$2,500	\$2,500	\$1,000,000	\$1,000,000
Min. initial investment, non-individuals	\$150,000	\$150,000	N/A	N/A
Min. subsequent investment ³	\$500	\$500	\$500	\$500
Management fee	2.00%	1.00%	1.00%	N/A
Performance fee	10%	10%	N/A	10%
Fundserv code	PTL600	PTL005	PTL055	PTL054

FUND FACTS

Fund net assets	\$33.6 million
Inception date	October 31, 2012
Fund type	Alternative Strategies
Offer document	Offering Memorandum
Legal type	Limited Partnership
Eligible for registered plans	No
Purchases and redemptions	Monthly
Minimum investment term	None
Notice period for redemptions	None
Redemption fee	None
High water mark	Yes – lifetime
Performance fee	10% of the amount above the high water mark
Transaction processing	Fundserv
Administrator	CIBC Mellon Global Securities Services Company
Prime Broker	RBC Dominion Securities Inc.
Auditor	PricewaterhouseCoopers LLP
Legal counsel	Borden Ladner Gervais LLP

CUMULATIVE RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund LP Series A	-19.8%	-13.1%	-5.8%	-14.8%	37.7%	69.6%	129.4%
Portland Focused Plus Fund LP Series F	-19.7%	-13.0%	-5.4%	-14.0%	41.8%	77.9%	143.3%
Portland Focused Plus Fund LP Series M	-19.7%	-12.5%	-4.9%	-13.5%	50.9%	94.1%	172.6%
Portland Focused Plus Fund LP Series P	-19.6%	-12.8%	-5.0%	-13.2%	45.8%	85.8%	154.6%
S&P/TSX Composite Total Return Index ⁵	-5.4%	-10.1%	-10.6%	-8.9%	20.5%	22.3%	38.7%
S&P 500 Total Return Index (US\$)** ⁵	-9.0%	-13.5%	-6.9%	-4.4%	30.6%	50.4%	102.0%

ANNUALIZED RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund LP Series A	-19.8%	-13.1%	-5.8%	-14.8%	11.3%	11.1%	14.4%
Portland Focused Plus Fund LP Series F	-19.7%	-13.0%	-5.4%	-14.0%	12.3%	12.2%	15.5%
Portland Focused Plus Fund LP Series M	-19.7%	-12.5%	-4.9%	-13.5%	14.7%	14.2%	17.7%
Portland Focused Plus Fund LP Series P	-19.6%	-12.8%	-5.0%	-13.2%	13.4%	13.2%	16.4%
S&P/TSX Composite Total Return Index ⁵	-5.4%	-10.1%	-10.6%	-8.9%	6.4%	4.1%	5.4%
S&P 500 Total Return Index (US\$)** ⁵	-9.0%	-13.5%	-6.9%	-4.4%	9.3%	8.5%	12.1%

CALENDAR RETURNS (%)	2012 (from Oct. 31)	2013	2014	2015	2016	2017	2018 (to Dec. 31)
Portland Focused Plus Fund LP Series A	1.7%	33.0%	15.6%	6.5%	39.0%	16.4%	-14.8%
Portland Focused Plus Fund LP Series F	1.9%	34.1%	16.8%	7.5%	40.4%	17.5%	-14.0%
Portland Focused Plus Fund LP Series M	2.0%	37.7%	18.8%	8.3%	45.5%	19.9%	-13.5%
Portland Focused Plus Fund LP Series P	2.0%	34.4%	17.5%	8.5%	41.6%	18.6%	-13.2%
S&P/TSX Composite Total Return Index ⁵	0.6%	13.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%
S&P 500 Total Return Index (US\$)** ⁵	1.5%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%

5-YEAR PERFORMANCE
OF 12.2% PER ANNUM*

PORTLAND FOCUSED PLUS FUND LP

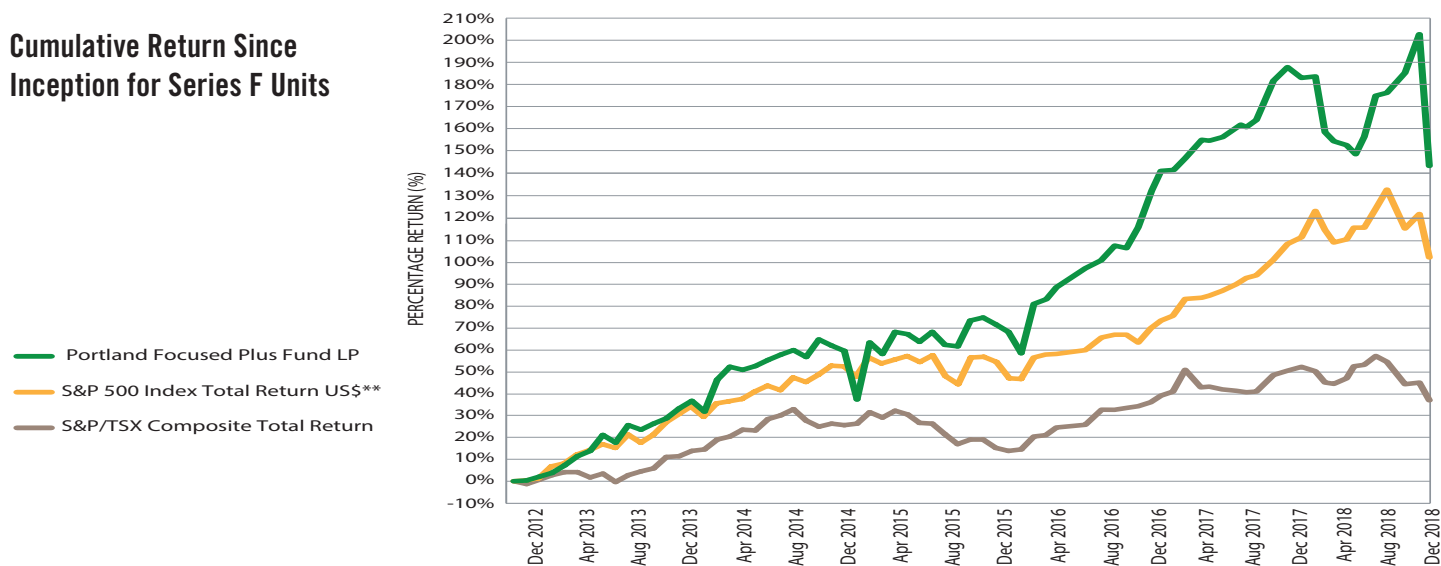
(as at December 31, 2018)



PORTLAND
INVESTMENT COUNSEL[®]

OWNERS. OPERATORS. AND INVESTORS.

Cumulative Return Since Inception for Series F Units



PORTFOLIO MANAGER

James Cole, BA, CFA

Senior Vice President and Portfolio Manager

James Cole joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has 35 years of investment experience including 26 years as a portfolio manager responsible for Canadian and U.S. equities. James was formerly the treasurer of CFA Society Calgary and a director of CFA Society Toronto. James holds a degree in economics from Trent University and earned his CFA designation in 1986.

POTENTIAL RISKS

The Manager believes that the following risks may impact performance of the LP: concentration, leverage, currency and exchange rate risk and equity risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed discussion of the relevant risks.

Portland Investment Counsel Inc.

portlandinvestmentcounsel

Portland Investment Counsel Inc.

@PortlandCounsel

*Annualized return on Series F units

**The S&P 500 Index is shown in U.S. dollars rather than in Canadian dollars since the Fund generally hedges its exposure to the U.S. dollar.

1 Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

2 Accredited Investors as defined under National Instrument 45-106.

3 For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available.

4 The awards are based solely on quantitative performance data of 207 Canadian hedge funds to June 30th, 2018 with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds.

5 Since the Fund does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund's performance returns reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Fund.

The PORTLAND FOCUSED PLUS FUND LP (the "LP") is not publicly offered. It is only available under Offering Memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Information herein pertaining to the LP is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the LP is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Funds are not guaranteed, their values change frequently and past performance may not be repeated.

Portland Investment Counsel Inc. has not independently verified all the information and opinions given in this material. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this material.

Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Please consult a Financial Advisor. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are registered trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

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

PIC2320-E(01/19)