

NEWS RELEASE



PORTLAND
INVESTMENT COUNSEL™

FOR IMMEDIATE RELEASE
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Portland Canadian Balanced Fund wins Lipper and FundGrade A+ Awards

BURLINGTON, ONTARIO - June 20, 2019: Portland Investment Counsel Inc. ("Portland") is pleased to announce that Portland Canadian Balanced Fund won the 2018 Thomson Reuters Lipper Fund Award for the best in the Canadian Equity Balanced category for the period ending July 31, 2018. Of the 59 funds considered, the win went to:

[Portland Canadian Balanced Fund-Series A-](#) Best Canadian Equity Balanced (3 years).

The Portland Canadian Balanced Fund also won a FundGrade A+ Award in the Canadian Equity Balanced category for the period ending December 31, 2018. The FundGrade A+ Awards are presented annually by Fundata Canada Inc. to investment funds that have shown consistent, strong risk-adjusted performance through the year. Of the 317 funds considered, the win went to:

[Portland Canadian Balanced Fund-Series A-](#) Canadian Equity Balanced (5 years).

The Portland Canadian Balanced Fund is lead managed by James Cole, Senior Vice President & Portfolio Manager and co-managed by Dragos Berbecel, Portfolio Manager. The Lipper Leader ratings of the fund for the period ending May 31, 2019 are as follows: 5 (3 year), 5 (5 year), N/A (10 year) and 5 (overall).

For more than three decades, the Thomson Reuters Lipper Fund Awards have honoured funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers based on Lipper's proprietary performance-based methodology.

"We are very pleased and honoured to have received the Lipper Award and the FundGrade A+ Award for the Portland Canadian Balanced Fund which delivered exceptional performance relative to its peer group over the last three and five years," said James Cole, Portland Senior Vice President and Portfolio Manager.

"The highest value Portland can offer its clients is the creation of wealth. I would like to commend James and Dragos on doing an exceptional job in the creation of wealth for investors and their families." stated Michael Lee-Chin, Executive Chairman and Chief Executive Officer.

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About Portland

The Wealthy Invest Differently. Portland understands this and has made it their mission to provide all wealth-seeking investors with access to investment opportunities both within the public and private realm typically reserved for the world's most wealthy and successful institutional investors. Portland invests in private equity, private debt, publicly traded equities and fixed income securities globally on behalf of retail and institutional clients. www.portlandic.com

About the Lipper Fund Awards

The Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored a 2 and the lowest 20% are scored a 1. Lipper Leader ratings change monthly. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperalpha.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Fund Awards from Refinitiv, ©2019 Refinitiv. All rights reserved. Used under license. For more information about the Lipper Fund Awards, visit www.lipperfundawards.com.

About the Fundata Canada Inc.'s FundGrade A+ Rating

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the “best of the best” among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must

have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from “A” to “E” receives a score from 4 to 0, respectively. A fund’s average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Funddata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Funddata.

For further information contact:

Portland Investment Counsel Inc.

Diana Oddi, Director, Communications and Marketing

905-331-4250

doddi@portlandic.com

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.