



PORTLAND
INVESTMENT COUNSEL™

**Portland Investment Counsel Inc.
Fund Update - Portland Special Opportunities Fund (the “Fund”) Delay in Reporting of
NAV per Unit**

October 5, 2018

As you will know, EntrustPermal Special Opportunities Fund IV is a significant investment in the Fund.

Given this significant investment, there may be occasions where Portland decides to delay reporting of the net asset value per unit of the Fund due to the nature and timing of investments within the underlying EntrustPermal Special Opportunities Fund IV.

For this reason, Portland is delaying reporting of the September 28, 2018 net asset value per unit of the Fund. It is anticipated that the net asset value per unit will be available on or before October 29, 2018.

Portland has changed the Fund’s valuation and redemption frequency from monthly to quarterly.

If you have any questions, please contact Christopher Wain-Lowe at 905-331-4250 or via email at info@portlandic.com.

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

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