



PORTLAND
INVESTMENT COUNSEL®

Portland Special Opportunities Fund
Interim Financial Statements

December 31, 2017

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Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Special Opportunities Fund (the Fund) have been prepared by Portland Investment Counsel Inc. in its capacity as manager (the Manager) of the Fund. The Manager of the Fund is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the funds, has approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 to these financial statements.

"Michael Lee-Chin"

Michael Lee-Chin
Director
February 28, 2018

"Robert Almeida"

Robert Almeida
Director
February 28, 2018

These financial statements have not been reviewed by an independent auditor.

Statement of Financial Position (Unaudited)

as at December 31,

2017

Assets	
Current Assets	
Cash and cash equivalents	\$ 1,499,116
Subscriptions receivable	788,668
	<u>2,287,784</u>
Liabilities	
Non-current Liabilities	
Organization expenses payable (note 8)	51,371
	<u>51,371</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 2,236,413</u>
Net Assets Attributable to Holders of Redeemable Units Per Series	
Series A	89,985
Series F	2,146,428
	<u>\$ 2,236,413</u>
Number of Redeemable Units Outstanding (note 6)	
Series A	1,840
Series F	43,898
Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	48.90
Series F	48.90

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income (Unaudited)

for the period ended December 31,

2017 *

Income	
Net gain (loss) on investments	
Interest for distribution purposes	\$ 581
Total income (net)	<u>581</u>
Expenses	
Organization expenses (note 8)	<u>51,371</u>
Total operating expenses	<u>51,371</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ (50,790)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	(2,050)
Series F	(48,740)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit	
Series A	(2.15)
Series F	(1.58)

* From December 14, 2017 (commencement of operations) to December 31, 2017

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

for the period ended December 31,	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	
Series A	\$ -
Series F	-
	<u>-</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	
Series A	(2,050)
Series F	(48,740)
	<u>(50,790)</u>
Redeemable Unit Transactions	
Proceeds from redeemable units issued	
Series A	92,035
Series F	2,195,168
Net Increase (Decrease) from Redeemable Unit Transactions	<u>2,287,203</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period	
Series A	89,985
Series F	2,146,428
	<u>\$ 2,236,413</u>

* From December 14, 2017 (commencement of operations) to December 31, 2017

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows (Unaudited)

for the period ended December 31,	2017 *
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (50,790)
Adjustments for:	
Increase (decrease) in organization expenses payable	51,371
Net Cash Generated (Used) by Operating Activities	<u>581</u>
Cash Flows from Financing Activities	
Proceeds from redeemable units issued	1,498,535
Net Cash Generated (Used) by Financing Activities	<u>1,498,535</u>
Net increase (decrease) in cash and cash equivalents	1,499,116
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	<u>1,499,116</u>
Cash and cash equivalents comprise:	
Cash at bank	2,543
Short-term investments	1,496,573
	<u>\$ 1,499,116</u>
From operating activities:	
Interest received, net of withholding tax	\$ 581

* From December 14, 2017 (commencement of operations) to December 31, 2017

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

Portland Special Opportunities Fund (the Fund) was established as a trust under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, as amended thereafter and as may be amended from time to time (Declaration of Trust). The Fund was formed on December 5, 2017 and commenced operations on December 14, 2017. Portland Investment Counsel Inc. (the Trustee and Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Fund. The Trustee is a corporation formed under the laws of Ontario. The registered office of the Fund is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements are presented in Canadian dollars and were authorized for issue by the board of directors of the Manager on February 28, 2018.

The investment objective of the Fund is to provide above average risk-adjusted returns over the long term by investing directly or indirectly, in strategies managed by EnTrustPermal Ltd. or its affiliates.

The statement of financial position of the Fund is as at December 31, 2017. The statement of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows are for the period from December 14, 2017 (commencement of operations) to December 31, 2017.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The Fund's investments are designated at fair value through profit or loss (FVTPL) at inception and are measured at fair value.

The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

All other financial assets and liabilities are classified as loans and receivables or other financial liabilities and are measured at amortized cost using the effective interest method, which approximates fair value given their short-term nature. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

The accounting policies for measuring the fair value of the financial assets and financial liabilities of the Fund are similar to those used in measuring net asset value (NAV) for unitholder transactions, except for the treatment of organization expenses. Such expenses are deductible from NAV over 60 months commencing on the next valuation date after the NAV reaches \$2.5 million, or at such other time or amount as the Manager in its sole discretion shall determine, but are fully deductible in the first year of operations under IFRS.

Financial assets and liabilities may be offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and liabilities at FVTPL are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are de-recognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the cost to acquire the financial asset is included within "Net realized gain (loss) on investments" in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in fair value of the financial assets and liabilities at FVTPL are presented in the statement of comprehensive income within "Change in unrealized appreciation (depreciation) of investments" in the period in which they arise.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Revenue recognition

"Interest for distribution purposes" shown on the statement of comprehensive income represents the coupon interest earned by the Fund on debt securities accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities, other than zero coupon debt securities which are amortized on a straight line basis. Interest receivable is shown separately in the statement of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

Foreign currency translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as "Foreign exchange gain (loss) on cash and other net assets" on the statement of comprehensive income. Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statement of comprehensive income within "Net realized gain (loss) on investments".

Unrealized exchange gains or losses on investments are included in "Change in unrealized appreciation (depreciation) on investments" in the statement of comprehensive income.

"Foreign exchange gain (loss) on cash and other net assets" arises from sale of foreign currencies, change in foreign currency denominated loans, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Fund considers highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with a Canadian custodian or Canadian broker/dealer.

Cost of investments

The cost of investments represents the cost for each security excluding transaction costs and amortization of premiums and discounts on fixed income securities with the exception of zero coupon bonds. The cost of each investment is determined on an average basis by dividing the total cost of such investment by the number of shares purchased. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which includes transaction costs.

Redeemable units

The Fund issued two series of redeemable units, which are redeemable monthly upon 60 calendar days' notice subject to the redemption lock up period of 180 days after the period beginning on the date that units of the Fund are first issued to the first investor. Units are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any redemption date for cash equal to a proportionate share of the Fund's NAV attributable to the unit series.

The redeemable units are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the units back to the Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's NAV per unit at the time of issue or redemption. The Fund's NAV per unit is calculated by dividing the net assets attributable to the holders of each series of redeemable units by the total number of outstanding redeemable units for each respective series. In accordance with the provisions of the Fund's offering memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for subscriptions and redemptions.

Expenses

Expenses of the Fund including management fees and other operating expenses are recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statement of comprehensive income.

Organization expenses

Organization expenses include legal and registration fees associated with the formation of the Fund and are deductible over 60 months for tax purposes. For financial reporting purposes, these fees were expensed in their entirety in the first fiscal year of the Fund. Organization expenses are recoverable from the Fund by the Manager and expensed for NAV purposes in equal installments over 60 months commencing on the next valuation date after the NAV reaches \$2.5 million, or at such other time or amount as the Manager shall determine.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit" in the statement of comprehensive income represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the weighted average units outstanding of that series during the reporting period.

Distribution to unitholders

Distributions of sufficient net income and net realized gains will be made to unitholders annually to ensure that the Fund is not liable for ordinary income taxes. All distributions by the Fund on Series A and Series F Units will be automatically reinvested in additional units of the same series of the Fund held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

Allocation of income and expense, and realized and unrealized gains and losses

Management fees and other costs directly attributable to a series are charged to that series. The Fund's shared operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

Future accounting changes

New standards, amendments and interpretations effective after January 1, 2017 and that have not been early adopted

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after January 1, 2018. Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognized at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model. On adoption of IFRS 9 the Fund's investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortized cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Fund's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Fund has made in preparing these financial statements.

Functional and presentation currency

Unitholders of the Fund subscribe for and redeem units in Canadian dollars. The performance of the Fund is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

5. FINANCIAL INSTRUMENTS**a) Categorization of financial instruments**

The following table presents the carrying amounts of the Fund's financial instruments by category as at December 31, 2017:

Assets	Financial assets at FVTPL Designated at Inception (\$)	Financial assets at amortized cost (\$)	Total (\$)
Cash and cash equivalents	-	1,499,116	1,499,116
Subscriptions receivable	-	788,668	788,668
Total	-	2,287,784	2,287,784

Liabilities	Financial liabilities at FVTPL Designated at Inception (\$)	Financial liabilities at amortized cost (\$)	Total (\$)
Organization expenses payable	-	51,371	51,371
Total	-	51,371	51,371

b) Risks associated with financial instruments

The Fund's investment activities may be exposed to various financial risks, including market risk (which includes interest rate risk and currency risk), and credit risk. The Fund's risk management goals are to ensure that the outcome of activities involving risk is consistent with the Fund's investment objectives per the Fund's offering documents. All investments result in a risk of loss of capital.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held by the Fund, such as bonds and borrowings. The fair value and future cash flows of such instruments held by the Fund will fluctuate due to changes in market interest rates.

As at December 31, 2017, the Fund did not have significant exposure to interest rate risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Fund may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

As at December 31, 2017, the Fund did not have significant exposure to currency risk.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Fund may hold cash balances at large Canadian financial institutions.

As at December 31, 2017, the Fund did not have significant exposure to credit risk.

6. REDEEMABLE UNITS

The Fund is permitted to issue an unlimited number of redeemable units issuable in Series A, Series F and Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. Each unit of a series represents an undivided ownership interest in the net assets of the Fund attributable to that series of units.

The Fund endeavors to invest capital in appropriate investments in conjunction with its investment objectives. The Fund maintains sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Units of the Fund are available in multiple series as outlined below. The principal differences between the series of units relate to the management fee payable to the Manager, minimum investment requirements and the compensation paid to dealers. All units are entitled to participate in the Fund's liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units being redeemed, determined at the close of business on the day the redemption request is submitted.

Series A Units are available to all investors who meet eligibility requirements and who invest a minimum of \$10,000.

Series F Units are available to investors who meet eligibility requirements and who invest a minimum of \$10,000, who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Fund does not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors and who invest a minimum of \$500,000. Fees associated with Series O Units are negotiated and paid directly from the investor to the Manager and are not an expense of the Fund.

The number of units issued and outstanding for the period ended December 31, 2017 was as follows:

Period ended December 31, 2017	Balance, Beginning of Period	Units Issued Including Transfers from Other Series	Units Reinvested	Units Redeemed Including Transfers to Other Series	Balance, End of Period
Series A Units	-	1,840	-	-	1,840
Series F Units	-	43,898	-	-	43,898

7. TAXATION

The Fund is a unit trust within the meaning of the Income Tax Act (Canada). The Fund has registered investment status and will qualify as a mutual fund trust once it has 150 qualifying unitholders. The Fund is subject to tax on any income, including net realized capital gains, which is not paid or payable to its unitholders. All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as a deferred income tax asset.

The Fund may incur Minimum Tax since it is a unit trust. Minimum Tax may arise if the unit trust retains capital gains by virtue of applying: a) expenses, b) non-capital loss carry forwards, or c) dividend tax credits against those gains. Minimum Tax may also arise in certain circumstances where dividend income is retained to utilize the dividend tax credit. Minimum Tax is reflected as an expense on the statement of comprehensive income if applicable.

As at December 31, 2017, there were no capital losses or non-capital losses to carry forward.

8. FEES AND EXPENSES

The Fund's NAV per unit is determined on the last business day of each month at the close of regular trading on the Toronto Stock Exchange, (each a Valuation Date) or on such other date as determined by the Manager (an Additional Pricing Date). Pursuant to its offering memorandum, the Fund pays management fees to the Manager, calculated and accrued on each Valuation Date and paid monthly.

The annual management fees rate of the respective series of units are as follows:

Series A Units	1.85%
Series F Units	0.85%

In addition, the Manager will be reimbursed for any operating expenses it incurs on behalf of the Fund, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the Independent Review Committee, bank charges, the cost of financial reporting, and all related sales taxes. GST and/or HST paid by the Fund on its expenses is not recoverable. The Manager also provides key management personnel to the Fund. The Manager may charge the Fund for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Fund. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may waive or absorb management fees and operating expenses at its discretion but is under no obligation to do so. All management fees and operating expenses have been absorbed since inception of the Fund to December 31, 2017.

The Fund is also responsible for the organization expenses associated with the formation and creation of the Fund and the offering of the Units, including but not limited to legal and audit costs, registration and regulatory filing fees, costs associated with due diligence by registered dealers, printing costs, postage and courier costs, time spent by personnel of the Manager at fully allocated costs, and project costs incurred to set up the Fund for record keeping and accounting services by its third party administrator. The Manager has paid the costs associated with the formation and creation of the Fund and the offering of Units and is entitled to reimbursement from the Fund for such costs.

9. SOFT DOLLARS

Allocation of business to brokers of the Fund is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to effect portfolio transactions with dealers who provide research, statistical and other similar services to the Fund or to the Manager at prices which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

The Manager may use third party research, which is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. The Fund has not participated in any third party soft dollar arrangements to date.

10. RELATED PARTY TRANSACTIONS

The Manager, its officers and directors (Related Parties) may invest in units of the Fund from time to time in the normal course of business. All such transactions are measured at NAV per unit. As at December 31, 2017, one Related Party owned less than 1% of the net assets of the Fund.

11. RECONCILIATION OF NAV PER UNIT AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The NAV per unit of the Fund is higher than the net assets attributable to holders of redeemable units per unit because of the difference in the accounting treatment of organization expenses. Such expenses have been recorded in these financial statements but are deducted from NAV as described in note 3 and note 8. As a result, the NAV per unit is higher than net assets attributable to holders of redeemable units per unit.

The table below provides a comparison of the per unit amounts as at December 31, 2017:

Fund/Series	NAV per Unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Portland Special Opportunities Fund - Series A	50.02	48.90
Portland Special Opportunities Fund - Series F	50.02	48.90

12. EXEMPTION FROM FILING

The Fund is relying on the exemption obtained under National Instrument 81-106 Part 2.11 not to file its financial statements with the Ontario Securities Commission.

Statement of Corporate Governance Practices

Canadian securities law requires certain reporting issuers to publish specific disclosure concerning their corporate governance practices. Even though the Fund is not a reporting issuer, the Manager has established an Independent Review Committee consisting of three members appointed to provide independent advice to assist the Manager in performing its services and to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Fund.

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PORTLAND SPECIAL OPPORTUNITIES FUND (the Fund) 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 here in pertaining to the Fund 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 Fund 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, service fees, management fees and expenses may be associated with investment funds. The Fund returns are not guaranteed, their value changes frequently and past performance may not be repeated. Please read the Offering Memorandum before investing. 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.

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