

PORTLAND SPECIAL OPPORTUNITIES FUND

LEVERAGING ONE OF THE LARGEST ALTERNATIVE
INVESTMENT MANAGERS GLOBALLY



Portland Investment Counsel[®]

Buy. Hold. And Prosper.[®]



OVERVIEW

The Portland Special Opportunities Fund (the “Fund”) is focused on co-investing alongside preeminent global alternative strategy manager EnTrust Global or its affiliates in “best idea” investment opportunities presented by over 100 managers in their global manager universe and beyond. Through the Fund’s investments in the EnTrustPermal Special Opportunities Fund IV Ltd. (“EPSO4”), **investors will gain access to EnTrust Global’s expertise** in vetting and selecting investment ideas in markets where they believe dislocation events have occurred or where corporate dysfunctionalities have created compelling activist investment opportunities.

Since EPSO4 will seek to invest in the “best ideas” of the EnTrust Managers (rather than a diversified fund), EPSO4’s results can be expected to be more idiosyncratic. The past performance of an EnTrust Manager may be less relevant to the potential success of a new investment idea presented to the EnTrust Advisor.

INVESTMENT OBJECTIVE

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 EnTrust Global.

CO-INVESTING WITH A GLOBAL REACH¹

Co-invest with sophisticated institutional and affluent clients globally and benefit from the perspective of a geographically dispersed client base.

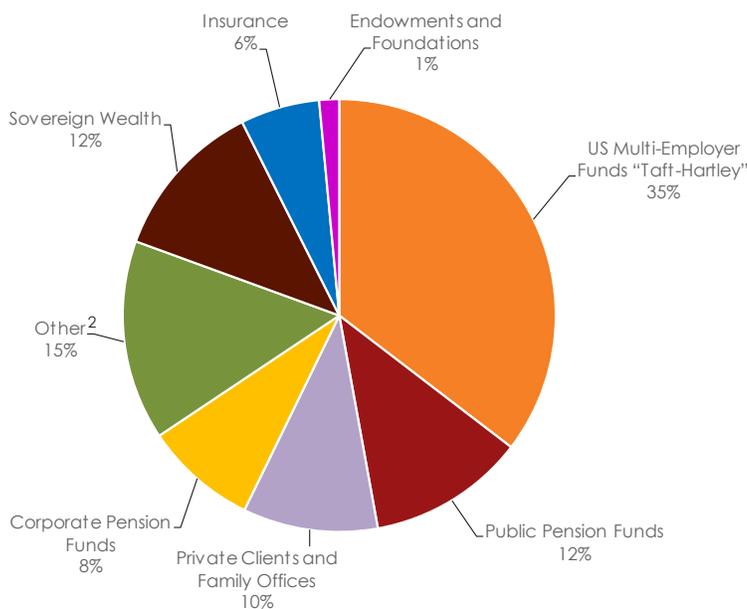
INVESTMENT STRATEGIES

In order to achieve the investment objective of the Fund, the Manager intends to invest in alternative strategies through pooled investment vehicles and/or separately managed accounts managed by EnTrust Global.

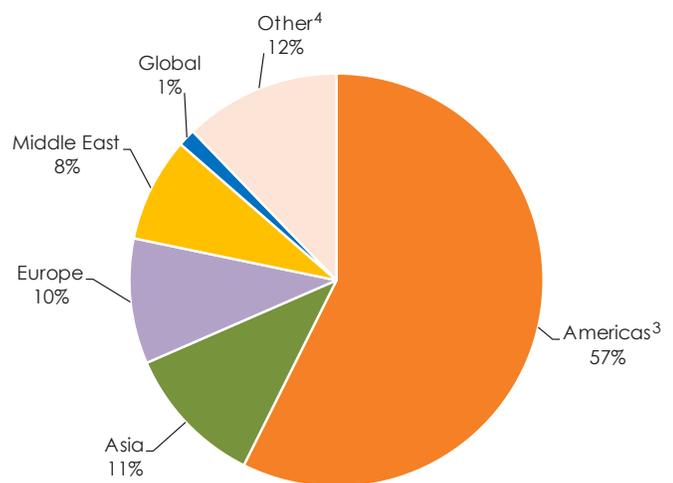
The strategy intends to be focused on investments in the following:

- Initially invest in EnTrustPermal Special Opportunities Fund IV Ltd. (“EPSO4”).
- Short-term marketable securities such as treasury bills, bankers acceptances and commercial paper or cash, particularly pending capital calls from EPSO4.
- EnTrust Global Alternative Core Separately Managed Account based on EnTrust Global Alternative Core Fund subject to any regulatory or tax restrictions.
- Subsequent offering and strategies of EnTrust Global on a direct or indirect basis.

Client Type¹



Client Location¹



¹As of September 30, 2018. Any information that attempts to give a breakdown of the investor base is to the best of EnTrustPermal’s knowledge. ²Other includes seed and corporate money, not for profits, foreign and other institutional assets. ³Includes U.S., Canada, and Latin America. ⁴Includes cross-border assets from global financial intermediaries where a geographic region may not specifically be defined. Percentages are subject to change.



ENTRUST GLOBAL

Portland Investment Counsel Inc. (the "Manager") has selected EnTrust Global as a Specialty Investment Manager of the Fund. Founded in 1997 by Gregg Hymowitz, EnTrust Capital merged with The Permal Group in 2016 to form the current global firm EnTrust Global, a preeminent global asset manager specializing in alternative investments.

EnTrust Global

ACCESS

SIZE AND SCALE

- Approximately USD \$19 billion as at December 31, 2018 for over 700 institutional and high net worth private clients globally
- Greater scale to negotiate lower manager fees for its investors

ACCESS

SUBSTANTIAL REACH

- Headquartered in New York, with offices in Boston, Chicago, Washington, D.C., London, Paris, Dubai, Hong Kong, Singapore, Beijing
- Approximately 100 active investment manager relationships

ACCESS

BESPOKE/CUSTOM AND PROPRIETARY INVESTMENTS

- 180 bespoke manager vehicles with negotiated fees and preferential terms on over 60% of total assets
- Invested in over 150 co-investments since 2007

CLIENT COMMITMENT

INVESTOR-CENTRIC CULTURE

- Commitment to innovation and client service with a keen focus on performance, risk management and transparency

CONFIDENCE

INVESTMENT RESEARCH AND ANALYTICAL RIGOR

- Due diligence process consists of multiple rounds of management interviews, operational due diligence and in-depth research on the investment thesis



REGISTERED PLAN ELIGIBLE

ENTRUST GLOBAL INVESTMENT APPROACH

EnTrust Global's investment approach can be summarized as three broad steps:

1. **Manager Search and Due Diligence** – conduct qualitative and quantitative manager assessments;
2. **Portfolio Construction and Asset Allocation** – assemble mix of portfolio managers and alternative investment strategies, using top – down and bottom - up analysis; and
3. **Risk Management and Performance Monitoring** – monitor portfolio, portfolio manager, and business risks.



ENTRUST PERMAL SPECIAL OPPORTUNITIES FUNDS - CON-

Through its investments in Special Opportunities mandates, EnTrust Global Provides opportunity to:

- **CO-INVEST** with some of the world's largest alternative strategies managers.
- **ACCESS** the expertise of EnTrust Global, one of the largest alternative strategies investors globally, in vetting and selecting investment opportunities from among the "best ideas" presented by over 100 managers in EnTrust Global's global stable manager universe and beyond.
- **SELECT** investments in less efficient and dislocated markets where a catalyst can be held or controlled to unlock substantial value
- **BENEFIT** from superior cost economics generated by EnTrust Global's scale and operational expertise

ENTRUSTPERMAL SPECIAL OPPORTUNITIES FUND IV LTD.

EPSO4 is agnostic in terms of sector, geography, strategy, asset class, theme, etc. with an unconstrained allocation framework with respect to such categories. However, certain themes have continued to manifest themselves throughout the various vintages of the EnTrustPermal Special Opportunities Funds and may present compelling opportunities in the current market environment and therefore play an active role in EPSO4.

ACTIVIST EQUITY



WHAT IS ACTIVIST EQUITY?

Activist investors identify businesses with **unrealized value** that they believe can be unlocked by proactively working with management and/or other shareholders to improve the business.

Activist investment opportunities are prominent within organizations that exhibit dysfunctions between corporate governance and business strategy.

By exerting influence (via equity ownership or otherwise), EnTrust Global and its alternative investment managers identify new ways of **re-incentivizing management** to more align with what they feel should be the corporate strategy.

DISTRESSED CREDIT



WHAT IS DISTRESSED CREDIT?

Distressed credit is a term used to describe investments in corporate bonds that sell at a very low percentage of par value. EnTrust Global takes an **active approach** to distressed credit investing and is often fully involved in the turnaround strategy.

EnTrust Global is selectively investing in oversold credit opportunities in which they are able to unlock hidden value by:

1. Acting as a **catalyst for change** by leveraging management expertise to restructure the company.
2. Positioning themselves favorably within the company's capital structure to receive entitlement of assets in the case of default thus **limiting downside exposure**.

SPECIAL SITUATIONS EQUITY



WHAT IS SPECIAL SITUATIONS EQUITY?

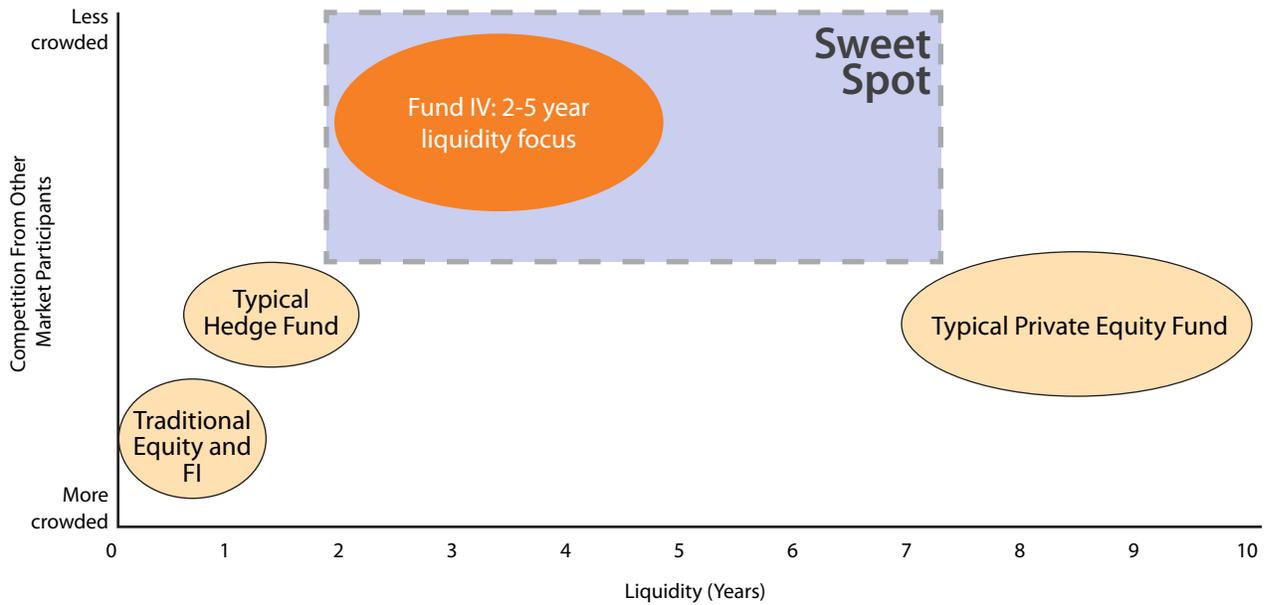
Special situations/event driven investing focuses on opportunities created by special situation events such as spin-offs, consolidations, mergers and acquisitions, financial reorganization, liquidation and other **significant corporate transactions**.

Event driven strategies analyze these transactions in order to predict the outcome and then commit capital in a way that benefits directly from that outcome or gives the manager the ability to influence the outcome in their favour.

STRATEGIC POSITIONING OF EPSO4'S 'PATIENT' CAPITAL

BETWEEN TRADITIONAL PUBLIC EQUITY, FIXED INCOME AND LONG-TERM PRIVATE EQUITY

- EPSO4 seeks to be positioned in the middle-ground between traditional hedge funds and private equity funds
- EPSO4's co-investment strategy targets investments that contemplate up to a 5-year time horizon for realization
- The chart below shows EnTrust Global's perceived **sweet spot** that is less crowded by institutional investors and priced less efficiently which is intended to allow investors to optimize liquidity while still earning an 'illiquidity premium'



ENTRUST GLOBAL ALTERNATIVE CORE SEPARATELY MANAGED ACCOUNT

“SMA” BASED ON ENTRUST GLOBAL ALTERNATIVE CORE FUND SUBJECT TO ANY REGULATORY OR TAX RESTRICTIONS

The SMA will typically invest, directly, or indirectly in:

- alternative investments, including commodities, real estate assets, infrastructure assets, foreign currencies and hedge fund strategies;
- equity-related instruments;
- fixed-income related instruments; and
- cash and cash equivalents.

The SMA may seek both long and short exposures to equities, fixed income, structured credit, currencies, commodities, real estate assets, infrastructure assets and other real assets. The SMA will typically invest in multiple discrete styles of hedge fund investing, including, but not limited to, global macro strategies (including discretionary and systematic macro), managed futures, equity long-short, fixed income long-short, distressed debt and event driven. The SMA may also employ various portfolio hedging strategies, including short-biased, volatility and tail-risk products that EnTrust Global believes are expected to produce positive returns in adverse market environments.





Chris Wain-Lowe, BA, MBA
Chief Investment Officer, Executive Vice President and Portfolio Manager

Chris Wain-Lowe is the Chief Investment Officer, Executive Vice President and Portfolio Manager for Portland Investment Counsel Inc. Mr. Wain-Lowe has 35 years of business management and global financial services experience – living and working in four continents: Europe, Asia, Africa, North America as well as the Caribbean, which also embraced corporate experience in the energy, natural resources and utility industries.

Mr. Wain-Lowe was the Chief Executive Officer of Barclays business in Greece in 1994 and 1995, the Chief Executive Officer of Barclays’ South African operations in Botswana from August 1997 to September 2000 and thereafter the Chief Executive Officer of National Commercial Bank Jamaica Limited before joining Portland Investment Counsel in October 2002.

Potential Risks

The Manager believes the following risks are key to the performance of the Fund: interest rate changes, credit risk, currency risk, market risk, liquidity risk and event driven risks. This activist investment strategy may require, among other things: (i) that the EnTrust Manager properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) that EPSO4 or subsequent investment acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) that EPSO4 or subsequent investment avoid triggering anti-takeover and regulatory obstacles while aggregating its position; (iv) that management of portfolio companies and other security holders respond positively to the EnTrust Manager’s proposals; and (v) that the market price of a portfolio company’s securities increases in response to any actions taken by portfolio companies. There can be no assurance that any of the foregoing will succeed. Please read the “Risk Factors” sections in the Offering Memorandum for a more detailed description of all the relevant risks.

	Series A	Series F ⁴	Series O ⁵
Portland Special Opportunities Fund Subscription Code	PTL775	PTL785	PTL735
Portland Special Opportunities Fund	PTL780	PTL790	PTL740

SOURCES

EnTrustPermal Special Opportunities Fund IV Ltd. Offering Memorandum dated September 27, 2017; EnTrust Global

1. As of September 30, 2018. Any information that attempts to give a breakdown of the investor base is to the best of EnTrust Global’s knowledge. 2. ‘Other’ includes seed and corporate money, not for profits, foreign and other institutional assets. 3. Includes U.S., Canada, and Latin America. 4. Includes cross-border assets from global financial intermediaries where a geographic region may not specifically be defined. Percentages are subject to change.
2. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.
3. Available to certain institutional and other investors who generally make a minimum purchase of \$500,000

DISCLAIMERS

Commission, trailing commissions, management fee and expenses may be associated with investments. Products are not guaranteed, their values change frequently and past performance may not be repeated. The Portland Special Opportunities Fund (the “Fund”) being discussed is not publicly offered. The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum or maximum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individual investors. 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. Please read the offering documents before investing. Any reference to a company is for illustrative purposes only; it is not a recommendation to buy or sell nor is it necessarily an indication of how the Fund is invested.

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