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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Telix Pharmaceuticals Limited – December 18, 2020: Telix Pharmaceutical's Gallium-PSMA imaging modality for prostate cancer is used in the Food and Drug Administration (FDA) approved research at the University of California, Los Angeles (UCLA) and the University of California, San Francisco (UCSF) mentioned in a recent New York Times article, linked below. Following the FDA approval for institutional use at UCLA and UCSF, specialists cited in the article are looking forward to incorporating the radionuclide diagnostic in their clinical protocols. This type of mainstream coverage is, in our opinion, likely to increase awareness of this imaging approach and potentially stimulate adoption once the product is more broadly approved.

Portland Investment Counsel Inc. (Portland) initiated investments in Telix Pharmaceuticals through both the Portland 15 of 15 Alternative Fund and related and connected parties in the summer of 2019, as the lead investor in a private placement round at the cost of AU\$1.30 per share. Portland continues to be excited at the company's prospects, as it moves through the next milestones, including the expected commercial launch of its cancer imaging product, but also as it progresses its pipeline of clinical development projects.

For full article: [New Scan Finds Prostate Cancer Cells Hiding in the Body - The New York Times \(nytimes.com\)](https://www.nytimes.com/2020/12/18/health/cancer-imaging.html)

Telix is a holding in the Portland 15 of 15 Alternative Fund, for details visit: <https://www.portlandic.com/fifteen-of-fifteen-alternative>

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POTENTIAL RISKS The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

On April 17, 2020, Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund which was then converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions. Certain statements included in this document constitute forward-looking statements, including those identified by the expressions 'anticipate,' 'believe,' 'plan,' 'estimate,' 'expect,' 'intend' and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts, but reflect the Portfolio Management team's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The Portfolio Management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise. The views expressed by any external links and subsequent media, including but not limited to videos, are not necessarily those of Portland Investment Counsel Inc. and are provided for general information purposes only. Portland Investment Counsel Inc. assumes no responsibility for the information provided by external sources.

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