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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

On April 22, 2020, Reliance Industries Limited, Jio Platforms Limited and Facebook Inc. announced the signing of a binding agreement for an investment by Facebook in Jio Platforms. This investment, values Jio Platforms at US\$65.95 billion and represents an important recognition of the value of this business.

Jio platforms is a wholly owned subsidiary of Reliance Industries Limited, which brings together Jio's digital services and high speed connectivity under one roof. The connectivity business, known as Reliance Jio Infocomm Limited, provides communications connectivity to over 388 million subscribers in India.

The digital platform, known as Jio Digital Life, includes not only video content, but also new generation digital services like Cloud and Edge Computing, Big Data Analytics, Artificial Intelligence, Internet of Things, Augmented and Mixed Reality and Blockchain.

Facebook has large user communities in India for its main platforms WhatsApp, Facebook and Instagram.

The partnership aims to accelerate the rollout of new services for businesses, particularly for small businesses across India, and to create digital ecosystems to fulfill the needs of Indian people and Indian economy.

Below please find the link for the media release from Reliance Industries:

<https://www.ril.com/getattachment/f8f5c090-6286-42f0-96e5-db05b1ded9f4/FACEBOOK-TO-INVEST-%E2%82%B9-43,574-CRORE-IN-JIO-PLATFORMS.aspx>

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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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