



Portland Investment Council[®]

Buy. Hold. And Prosper.[®]

PORTLAND 15 OF 15 ALTERNATIVE FUND

INVESTORS MANUAL

Even though your ownership is of units of the fund, our attitude is that of a partnership: unitholders are the owners and we are the manager.

As the manager, we hope you do not think of yourselves as merely owning a piece of paper whose price fluctuates daily and is available for sale when some political or economic event makes you nervous. We hope you see yourselves as part owners of the investee companies (of the fund) that you expect to own indefinitely, no different from owning your home or a business directly.

We do not view the fund as the ultimate owner of the investee companies, but instead view the fund as a conduit through which our Unitholders own the assets.

Being owners, we will report to you news and changes to the investee companies, emphasizing the impact on the investee companies. Our job is to provide you with the business facts that we would want if our positions were reversed. We will communicate with you in the following ways:

- Through the quarterly reports, we will update relevant information impacting the investee companies' performance in the preceding quarter.
- Additionally, when important news releases are announced, we will communicate with commentaries.

Our economic goal is to generate, over the long term, positive returns by:

1. Owning a few high quality businesses
2. Thoroughly understanding these businesses
3. Ensuring these businesses are domiciled in strong, long-term growth industries
4. Using other people's money prudently
5. Holding these businesses for the long run

We have a very strong preference for Owner Operator businesses with a dominant market position, strong management and entrepreneurial spirit characterized by:

- Integrity
- Intelligence, and
- Passion

Thanks,



Portland Investment Counsel Inc. ("Portland", "we" or "our") is the manager of Portland 15 of 15 Alternative Fund.

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.

The use of the term "partner" does not imply or suggest a legal partnership relationship between Portland 15 of 15 Alternative Fund and unitholders.

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.

Certain statements 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. 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. Portland Investment Counsel Inc. has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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.

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