

INVESTMENT OBJECTIVE

The fundamental investment objective of the mandate is to maximize long-term capital growth by investing primarily in equity securities of companies throughout the world. The mandate invests in common shares of large global companies with attractive dividend-paying ratios and a strong pedigree of increasing dividends over the long term. Global dividend investing provides diversification and higher yields, which lead to significant compounding benefits. The mandate seeks to achieve a long-term rate of return that exceeds its benchmark.

INVESTMENT STRATEGY

- The power of dividend investing combined with the benefits of global investing and sector diversification for the potential to reduce volatility
- Focused primarily on a portfolio of global dividend paying equities to generate income
- Invest in fundamentally sound companies with a history of sustainable, progressive dividends

The Portland vision is to create long-term wealth for clients. This is achieved by following a well-proven and disciplined investment philosophy: the Manager aims to buy what it believes to be high quality businesses in strong, long-term growth industries and hold these investments for the long run. Using this “buy-and-hold” investment strategy, Portland strives to:

- Preserve client capital
- Provide opportunity for capital growth
- Generate income at required levels
- Minimize tax

QUICK FACTS

Asset Class	Global Equity (ADRs)
Style	Large Cap Value and Growth at a Reasonable Price (“GARP”)
Manager	Portland Investment Counsel Inc.
Lead Portfolio Manager	Chris Wain-Lowe, BA, MBA
Currency	USD

Key Metrics¹

For the 12 months ended June 30, 2020

Standard Deviation	30.9
Realized Beta	1.0
Dividend Yield	3.9%
Sharpe Ratio	n.m.

Top 10 Holdings

As at June 30, 2020

U S Dollar	19.7%
JPMorgan Chase & Co.	6.1%
BHP Group Ltd.	5.4%
Brookfield Property Partners L.P.	4.7%
Walmart Inc.	4.6%
Visa Inc.	4.5%
Nestle S.A.	3.9%
ABB Ltd.	3.8%
Johnson & Johnson	3.7%
Royal Dutch Shell PLC	3.6%
Top 10 Total	60.0%

PERFORMANCE

Gross Performance (as at August 31, 2020)	Start Date	1 Mo	3 Mos	6 Mos	Calendar YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Start*
Global Equity Model (USD)	Aug 1, 2009	4.5%	9.3%	(2.8%)	(15.2%)	(6.5%)	0.1%	4.5%	6.5%	6.4%
S&P Global 1200 Index (USD)	-	6.3%	14.5%	15.0%	4.7%	16.8%	10.0%	11.1%	11.2%	10.7%

Top Performers

For the 12 months ended June 30, 2020

Barrick Gold Corporation	72.4%
Technology Select Sector SPDR Fund	35.7%
ABB Ltd.	18.0%
Visa Inc.	12.0%
Walmart Inc.	10.4%

Bottom Performers

For the 12 months ended June 30, 2020

Royal Dutch Shell PLC	(46.6%)
Suncor Energy Inc.	(43.6%)
Liberty Latin America Ltd.	(43.6%)
Brookfield Property Partners L.P.	(39.2%)
RioCan Real Estate Investment Trust	(39.1%)



SECTOR BREAKDOWN AND RELATIVE PERFORMANCE

For the 12 months ended June 30, 2020	Weight		Return		
	Mandate	Benchmark ²	Mandate	Benchmark ²	Difference
Cash & Equivalents	20%	0%	1.2%	1.2%	0.0%
Communication Services	4%	9%	(38.2%)	7.7%	(45.9%)
Consumer Discretionary	-	11%	-	9.0%	(9.0%)
Consumer Staples	12%	8%	1.7%	1.5%	0.2%
Energy	6%	3%	(45.5%)	(35.5%)	(10.0%)
Financials	22%	13%	(16.8%)	(14.7%)	(2.1%)
Health Care	4%	14%	3.8%	15.3%	(11.5%)
Industrials	7%	10%	7.4%	(6.7%)	14.0%
Information Technology	6%	21%	18.2%	32.8%	(14.7%)
Materials	11%	4%	(8.8%)	(0.9%)	(7.9%)
Real Estate	8%	3%	(41.5%)	(9.5%)	(32.0%)
Utilities	-	3%	-	1.5%	(1.5%)
	100%	100%	(14.5%)	3.8%	(18.3%)



Portland Investment Counsel Inc.



portlandinvestmentcounsel



Portland Investment Counsel Inc.



@PortlandCounsel

* Annualized

1. Dividend Yield: The dividends per share for the most recent 12-month period divided by the current market price per share.

Standard Deviation: A measure of the dispersion of a set of data from its mean to measure an investments volatility. It is calculated as the square root of variance by determining the variation between the monthly returns.

Realized Beta: A measure of systematic risk of a security or portfolio that allows you to calculate the expected return within the Capital Asset Pricing Model. It is calculated by taking the covariance between the returns of a security or portfolio with the returns of the market portfolio divided by the variance of the returns of the market portfolio.

Sharpe Ratio: A measure for calculating risk-adjusted returns. The Sharpe ratio is the portfolio return in excess of the risk-free rate divided by the volatility of the portfolio.

The abbreviation "n.m." (not meaningful) indicates the Sharpe Ratio is negative.

2. Benchmark weight and return from the S&P Global 1200 Index (USD), which seeks to track the investment results of an index composed of developed market equities.

Since the Mandate does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Mandate may not be directly comparable to the benchmark. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Mandate.

Fees may be associated with this investment program. Indicated rates of return are the historical annual compounded total returns and do not include fees. Investment returns are not guaranteed, their values change frequently and past performance may not be repeated.

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. An investor's tolerance for risk depends largely on their personal financial circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Clients should only make investments that are suitable and consistent with their individual risk tolerance.

Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Investors should consult their Financial Advisor before making a decision as to whether this mandate is a suitable investment for them. 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 portfolio of any Portland mandate is invested. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. All information is subject to modification from time to time without notice. 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. BUY. HOLD. AND PROSPER. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • Fax: 1-866-722-4242 • www.portlandic.com • info@portlandic.com