

PORTLAND SPECIAL OPPORTUNITIES FUND



(as at June 30, 2021)

Performance (as at June 30, 2021)	3 Months	6 Months	1 Year	3 Years ¹	Since Inception ¹
Portland Special Opportunities Fund - Series A	10.7%	12.4%	13.0%	0.3%	0.5%
Portland Special Opportunities Fund - Series F	15.0%	13.1%	14.3%	1.4%	1.6%
MSCI World Total Return Index	6.2%	9.9%	26.4%	12.7%	11.9%

INVESTMENT OBJECTIVE

- The investment objective of Portland Special Opportunities Fund (the "Fund") is to provide above average long-term returns by investing directly or indirectly, in strategies managed by EnTrust Global or its affiliates.

HOW THE FUND IS MANAGED

- 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.

KEY REASONS TO INVEST

- 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.

ENTRUST GLOBAL

- EnTrust Global is one of the largest global hedge fund investors in alternative investment strategies for high net worth individuals, corporations, sovereign wealth funds, public pension plans and pooled investment vehicles.

FUND FACTS

Fund Assets	\$12.9 million
Launch Date	December 14, 2017
Fund Type	Alternative Strategies
Offer Document	Offering Memorandum
Legal Type	Unit Trust
Eligible for Registered Plans	Yes
Eligible for PAC Plans	Yes
Purchases and Redemptions	Quarterly
Notice Period For Redemptions	60 days
Redemption Fee	Within 60 months - 5%
Manager	Portland Investment Counsel Inc.
Specialty Investment Manager	EnTrust Global or its affiliates
External Portfolio Manager	EnTrust Global or its investment advisory affiliate
Administrator	CIBC Mellon Global Securities Services Company
Prime Broker	RBC Dominion Securities Inc.
Custodian	CIBC Mellon Trust Company

SERIES	A	F*
Net asset value per unit (CAD\$)	\$50.8703	\$52.8382
Min. initial investment, accredited investor ²	\$10,000	\$10,000
Min. Initial Investment, non-accredited investor	\$150,000	\$150,000
Min. subsequent investment ³	\$500	\$500
Management fee	1.85%	0.85%

Please see the Offering Memorandum for fees and specific details on the offering.

FUNDSERV CODES	A	F*
Portland Special Opportunities Fund Subscription Code	PTL775	PTL785
Portland Special Opportunities Fund	PTL780	PTL790

PORTLAND SPECIAL OPPORTUNITIES FUND



(as at June 30, 2021)

FUND COMMENTARY (As at June 30, 2021)

For the period January 1, 2021 to June 30, 2021, the Fund's Series F units had a return of 13.1% while the Fund's broad based benchmark, the MSCI World Total Return Index, increased 9.9%. For the full period since the launch of the Fund on December 14, 2017, the Fund's annualized return was 0.5% for Series A units and 1.6% for Series F units, while the benchmark rose to 11.9%. Since the Fund does not necessarily invest in the same securities as the benchmark, the performance of the Fund may not be directly comparable to the benchmarks.

EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4) completed its first three closings in March and October 2018 and May 2019, raising approximately US\$1.08 billion across all its investment vehicles. The Fund committed US\$8.3 million to EPSO4 via the first closing and US\$100,000 via the third closing. On or about July 31, 2020, the Portland Value Plus Fund merged into the Fund and unitholders of Portland Value Plus Fund became the unitholders of the Fund. The Fund assumed a commitment to EPSO4 from the Portland Value Plus Fund of \$0.2 million.

EPSO4 has issued 19 capital calls up to the end of the period and has invested in 38 opportunities of which eight have been exited, six of which realized positive returns with effective internal rates of return of ranging between 3.4% and 61% and two realized negative returns with effective internal rates of return of -7.8% and -16.1%.

As at June 30, 2021, EPSO4 has called US\$8.58 million for both series equating to about 99.8% of the US\$8.6 million committed, which, as at June 30, 2021 was about 99.4% of the Fund.

RECENT DEVELOPMENTS AND OUTLOOK

The offering memorandum for EPSO4 provides that the Fund's capital commitments are subject to a commitment period of three years, subject to a one-year extension at the discretion of EnTrust Global, the investment advisor to EPSO4. The initial three-year commitment period of EPSO4 was set to expire as of March 26, 2021. EnTrust Global notified the Fund that it is extending the commitment period of EPSO4 for one year, with a revised expiration date of March 26, 2022.

A distinguishing feature of the Fund is focused investing, i.e. holding a limited number of investments. Portland Investment Counsel Inc. has long held that the key to wealth creation is through owning a few high quality businesses. We are enthusiastic about the opportunity set for EPSO4's event-driven, multi-strategy managers. Market volatility (among both equity and bonds) serves to emphasize that EPSO4 remains primed to address increased opportunities born out of volatility. Since January 1, 2020, EPSO4 has called over 25% of committed capital during a period of high volatility and we are looking forward to the opportunities that have been presented.

As such, we believe EPSO4 has the ability to demonstrate the virtues of being active rather than passive allowing them to source and execute upon a diverse pool of idiosyncratic, company specific situations, where, in partnership with its managers, there is the potential to shape, drive and influence desired outcomes for the benefit of its investors, i.e. the Fund.

POTENTIAL RISKS

The Manager believes the following risks are key to the performance of the Fund: consequences of failure to satisfy capital calls, 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 Global manager properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) that EPSO4 or subsequent investments acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) that EPSO4 or subsequent investments 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 Global 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.

PORTLAND SPECIAL OPPORTUNITIES FUND



(as at June 30, 2021)



*Generally only available through dealers who have entered into a Portland Series F Dealer Agreement

1. Annualized.
2. Accredited Investors as defined under National Instrument 45-106.
3. For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available.

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") is not publicly offered. It is offered via an Offering Memorandum and available under exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited 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.

Portland Investment Counsel Inc. has not independently verified all the information and opinions given in this material. Accordingly, no representative or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this material. Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Please consult a Financial Advisor. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Please read the offering documents carefully before investing. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. PORTLAND INVESTMENT COUNSEL is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license 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

PIC2344-E(07/21)