

INVESTMENT OBJECTIVE

The investment objective of the mandate is to provide positive long-term total returns with the S&P 500 in USD serving as its benchmark.

INVESTMENT STRATEGY

Framework

- Five Laws of Wealth Creation:
 - Own a few high quality businesses
 - Thoroughly understand these businesses
 - Ensure these businesses are domiciled in strong, long-term growth industries
 - Use other people's money prudently
 - Hold these businesses for the long run
- Ten Criteria (Attributes of Successful Private Businesses) are employed to filter out what the Manager believes are the best public/traditional and private/alternative investment opportunities.
 - Owner of the business is also the Operator of the business
 - Ownership is heavily concentrated
 - Key stakeholders are personified in the company and vice versa
 - Autocratic management style
 - Entrepreneurial management style
 - Low turnover in management positions
 - Symmetrical risk and reward for management
 - Business set goals for the long term
 - Board focus on growth
 - Value of the business is based on fundamentals: sales, market share and margins

How the Fund is Managed

- The investable universe, primarily U.S. listed equity securities, is reviewed for the 15 investment criteria.
- Investment decisions incorporate fundamental analysis and adhere to a value discipline.
- The Manager seeks to leverage the team's unique capabilities to identify special situations where the public market capitalization of a company is less than the value that would be attractive to a private investor.

QUICK FACTS

Asset Class	North American Focused
Style	Large Cap Growth at a Reasonable Price ("GARP")
Manager	Portland Investment Counsel Inc.
Lead Portfolio Manager	Robert Almeida, B.Comm., CPA, CA
Currency	USD

Key Metrics¹

For the 3 months ended June 30, 2020

Standard Deviation	21.8
Realized Beta	0.7
Dividend Yield	1.4%
Sharpe Ratio	2.7

Top 10 Holdings

As at June 30, 2020

U S Dollar	39.0%
Invesco Ltd.	6.5%
Alphabet Inc.	5.5%
JPMorgan Chase & Co.	4.6%
Parkland Corporation	3.9%
Apple Inc.	3.9%
Liberty Latin America Ltd.	3.9%
Amazon.com, Inc.	3.8%
Microsoft Corporation	3.5%
The Boeing Company	3.5%
TOP 10 TOTAL	78.1%

PERFORMANCE

Gross Performance (as at August 31, 2020)	Start Date	1 Mo	3 Mos	6 Mos	Calendar YTD	1 Year	3 Years*	5 Years*	Since Start*
R Opportunities Model	Apr. 1, 2020	5.6%	11.1%	-	-	-	-	-	18.9%
S&P 500 Total Return Index	-	7.2%	15.5%	-	-	-	-	-	36.5%

Top Performers

For the 3 months ended June 30, 2020

Apple Inc.	51.8%
Parkland Corporation	47.2%
Amazon.com, Inc.	44.6%
The Goldman Sachs Group, Inc.	36.9%
Microsoft Corporation	34.2%

Bottom Performers

For the 3 months ended June 30, 2020

Brookfield Asset Management Inc.	(2.4%)
Liberty Latin America Ltd.	(0.7%)
U S Dollar	0.0%
Berkshire Hathaway Inc.	1.5%
XPO Logistics, Inc.	5.0%



PORTLAND R OPPORTUNITIES

BUY. HOLD. AND PROSPER.®

SECTOR BREAKDOWN AND RELATIVE PERFORMANCE

For the 12 months ended June 30, 2020	Weight		Return		
	Mandate	Benchmark ²	Mandate	Benchmark ²	Difference
Cash & Equivalents	39%	0%	0.0%	0.0%	-
Communication Services	9%	9%	14.7%	23.6%	(8.8%)
Consumer Discretionary	4%	11%	44.6%	35.3%	9.3%
Consumer Staples	-	8%	-	10.8%	(10.8%)
Energy	4%	3%	48.9%	21.0%	28.0%
Financials	20%	13%	23.4%	20.0%	3.5%
Health Care	-	14%	-	18.4%	(18.4%)
Industrials	10%	10%	22.4%	23.4%	(1.0%)
Information Technology	14%	21%	37.3%	37.6%	(0.4%)
Materials	-	4%	-	30.1%	(30.1%)
Real Estate	-	3%	-	17.5%	(17.5%)
Utilities	-	3%	-	12.4%	(12.4%)
	100%	100%	13.2%	24.6%	(11.4%)



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* 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 investment's 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.

2. Benchmark weight and return from the iShares S&P 500 Index, which seeks to track the investment results of an index composed of U.S. 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 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.

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