



PORTLAND
INVESTMENT COUNSEL®

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 as the owners and ourselves as 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 several ways:

Through the annual and semi-annual reports, we will give you as much information on the investee companies, limited to keeping the document to a reasonable length.

Through our quarterly reports, although more condensed than our annual and semi-annual reports, we will update relevant information impacting the investee companies' performance in the preceding quarter.

Additionally, when important news releases are made, we will communicate with commentaries.

Our economic goal is to generate, over the long term, positive long-term 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 businesses run by Owner-Operators, having a dominant market position, entrepreneurial and management characterized by the following 3 characteristics:

- 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.

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 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.

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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