



CANADA'S #1 PERFORMING ALTERNATIVE STRATEGIES FUND

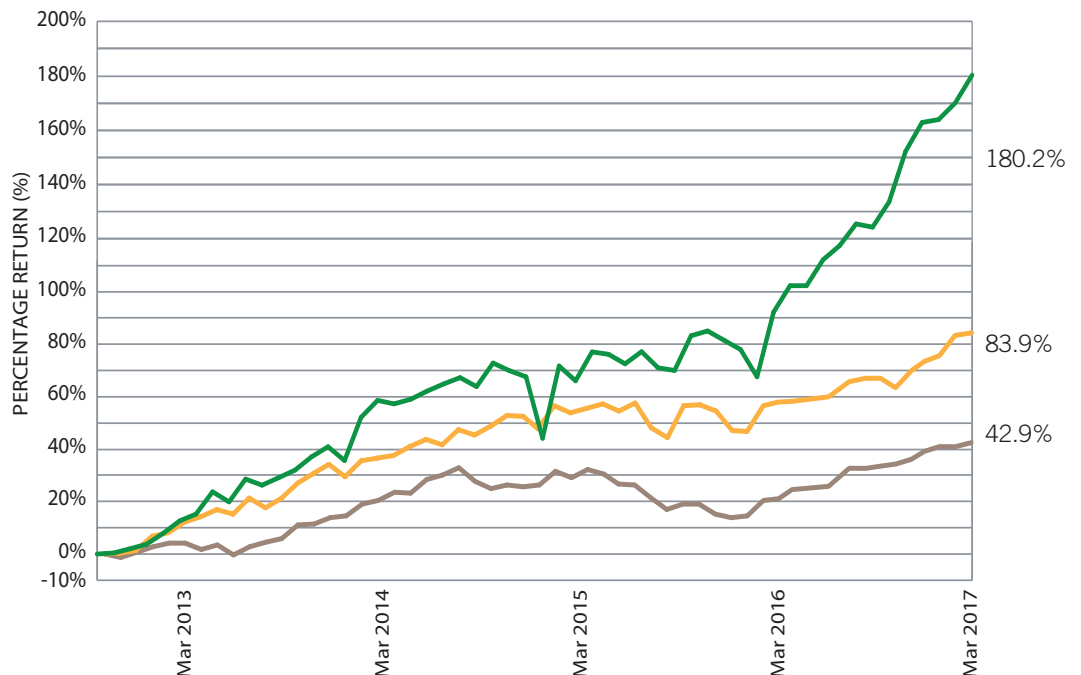
Mandeville would like to congratulate James Cole, SVP and Portfolio Manager, Portland Investment Counsel Inc. on **Portland Focused Plus Fund LP - Series M** being ranked as Canada's #1 performing Alternative Strategies Fund for the three years ended March 31, 2017 by globeinvestor.com*.

ANNUALIZED RETURNS (%) (as at March 31, 2017)	1 month	3 months	6 months	1 year	3 years	Inception (Oct. 31, 2012)
Portland Focused Plus Fund LP Series A	3.2%	5.6%	22.0%	39.5%	17.6%	22.4%
Portland Focused Plus Fund LP Series F	3.3%	5.9%	22.6%	40.9%	18.8%	23.6%
Portland Focused Plus Fund LP Series M	3.7%	6.6%	25.4%	46.4%	21.0%	26.3%
Portland Focused Plus Fund LP Series P	3.4%	6.1%	23.1%	42.1%	19.8%	24.4%
S&P/TSX Composite Total Return Index	1.3%	2.4%	7.1%	18.6%	5.8%	8.4%
S&P 500 Total Return Index (US\$)**	0.1%	6.1%	10.1%	17.2%	10.4%	14.8%

Cumulative Return Since Inception for Series M Units



- Portland Focused Plus Fund LP M
- S&P 500 Index Total Return Index US\$**
- S&P/TSX Composite Total Return Index



GO TO: [Portland Focused Plus Fund LP](#)

*As ranked by The Globe and Mail in the Alternative Strategies asset class in the 3 year category out of 496 funds. In the 1 year category the LP's ranking is 8th. Ranking is subject to change every month. See http://globefunddb.theglobeandmail.com/gishome/plsql/gis.fund_filter?pi_type=B

**The S&P 500 Index is shown in U.S. dollars rather than in Canadian dollars since the LP generally hedges its exposure to the U.S. dollar.

The Portland focused Plus Fund LP (the "LP") is not publicly offered. It is only available under Offering Memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Information herein pertaining to the LP is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the LP 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.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Manager believes that the following risks may impact performance of the LP: concentration, leverage, currency and exchange rate risk and equity risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed discussion of the relevant risks.

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. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when published. 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. Mandeville Holdings Inc. is a registered trademark and Mandeville and its logo is a trademark of Portland Holdings Inc. used under license by Mandeville Holdings Inc. Mandeville Private Client Inc. is a member of the Canadian Investor Protection Fund (CIPF) and a member of the Investment Industry Regulatory Organization of Canada (IIROC).

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