

Form ADV

Part 2A

Item 1 – Cover Page

Portland Investment Counsel Inc.

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Date: February 29, 2012

This brochure provides information about the qualifications and business practices of Portland Investment Counsel Inc. If you have any questions about the contents of this brochure, please contact us at 1-888-710-4242 or via email at info@portlandic.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Portland Investment Counsel Inc. is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

Additional information about Portland Investment Counsel Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

On July 28, 2010, the SEC adopted amendments to Part 2 of Form ADV and related rules that require investment advisers to prepare plain English narrative brochures and brochure supplements. The amended Form ADV Part 2 replaces the previous Form ADV Part II. This amended form contains new, different, and revised items compared to previous Form ADV Part II. Accordingly, this brochure is materially different in structure and contains certain new information that our previous brochure did not require.

In the future, this section will contain a description of other material changes made since the last annual update.

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Item 4 - Advisory Business

About the Firm

At Portland Investment Counsel Inc. (“PIC”), we have a unique history dating back to 1986 of being Owners, Operators and Investors in excellent businesses globally. Our unique “hands on” operational experience in businesses across various sectors, allows us to thoroughly understand the businesses in which we invest in. We know what makes a successful business and, as importantly, the underlying risks. Therefore, we measure and assess potential investments with incisive judgment. With Michael Lee-Chin’s advisor roots going back to 1977, PIC is committed to the principles of disciplined long term investing.

PIC is privately owned by AIC Limited. AIC Limited is privately owned by AIC Global Holdings Inc. and Portland Holdings Inc. Michael Lee-Chin, the Executive Chairman, Portfolio Manager and a director of Portland Investment Counsel Inc., is the principal owner of Portland Holdings Inc.

Advisory Services

PIC serves as an investment advisor to several investment funds, offering memorandum products and sub-advised investment funds.

PIC also provides discretionary managed services. PIC’s system is flexible to meet the needs of both client and client’s representatives. The following structures are available:

- Discretionary managed account at PIC.
- Sub-advisory relationship with discretionary managed account at another dealership.
- Discretionary managed account at PIC with referral arrangement with client’s representative.

Investment products could include some or all of the following: public equities, public fixed income, cash, private equity, direct investments, venture capital, real estate, infrastructure and resources.

Managing the Individual Needs of Clients

PIC’s investment approach is based on individual client’s needs, objectives and risk tolerance.

Participation in Wrap Fee Programs

PIC currently does not participate in wrap fee programs.

Assets under Management

PIC’s assets under management as of February 29, 2012 were \$1,383,614,867. All assets were managed on a discretionary basis.

Item 5 - Fees and Compensation

Investment Funds

PIC receives annual fees from the investment funds for investment advisory and certain administrative services provided to the funds. PIC is paid a monthly fee on average daily net assets at annual rate ranging from 0.90% to 1.85%. Specific advisory fees and expense related information may be found in the fund's Prospectus.

Offering Memorandum Products

PIC receives annual fees and performance fees from the offering memorandum products and certain administrative services provided to the products. Specific advisory fees, performance fees and expense related information may be found in the fund's Offering Memorandum.

Sub-Advised Investment Funds

PIC receives fees for the funds it sub-advises ranging from .020% to 0.30% of the assets under management on a monthly basis. The amount of fees charged may depend on the fund's investment objective and investment strategy, size of the fund and other factors. Specific advisory fees, performance fees and expense related information may be found in the fund's Prospectus. PIC receives a portion of these advisory fees.

Discretionary Managed Accounts

All fees are subject to negotiation and the specific manner in which fees are charged is established in each client's agreement. PIC's basic asset-based fee is 1.25% for accounts up to \$3 million. For account greater than \$3 million, discounted fees are available.

If applicable, a Referral Fee to a Referral Agent of up to 0.70% may be charged in addition to the advisory fee to PIC.

Method and Frequency of Billing

PIC bills its fees directly to the clients and depending on the nature of the account, PIC may deduct fees from client assets. The fee may be calculated on a pro-rata basis for new accounts or terminated accounts during the period.

For discretionary managed accounts, fees are generally billed on a quarterly basis, following the end of the quarter for which services were rendered. For investment funds, offering memorandum products and sub-advised mutual funds, fees are generally billed on a monthly basis following the end of the month for which services were rendered.

Other Fees or Expenses

There are other fees or expenses associated with a discretionary managed account beyond the fees paid to PIC for providing advisory services. This includes GST or HST as applicable and transactions costs, which are commissions paid to brokers through which PIC processes trades. Other fees and expense related information for the investment funds, offering memorandum products and sub-advised investment funds may be found in the fund's prospectus or offering memorandum as applicable.

Pre-Paid Fee Arrangements

PIC does not seek the payment of fees in advance.

Supervised Persons' Sales Incentive Compensation

PIC's supervised persons do not accept compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

PIC may accept accounts with a performance-based fee structure. Potential conflicts of interest arise from managing accounts with performance-based fees alongside accounts with asset based fees. PIC currently has various policies and procedures to mitigate potential conflicts of interest. These include a Code of Ethics and a Fairness Policy.

Item 7 - Types of Clients

PIC provides investment management services to individuals, high net worth individuals, corporations or other businesses, offering memorandum products, mutual funds and investment funds.

PIC requires a minimum of \$500,000 for a discretionary managed account.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Analysis and Investment Strategies

PIC's investment objective is to build portfolios that aim to preserve capital, earn attractive returns, provide desired income and minimize taxes.

Similar to the leading pension fund and endowment fund managers, we focus on generating above average returns. All of our investments are aligned with the following philosophy:

1. own a few high-quality businesses,
2. that you thoroughly understand,
3. that are domiciled in strong, long-term growth industries,
4. that use other people's money, prudently, and
5. that are bought at attractive valuations and held as long as the company remains high quality and at a reasonable valuation.

The investment advisors are generalists with certain areas of greater experience; e.g. Wealth Management, banking, other financial services, consulting and information technology services, retail, consumer goods, logistics, and telecommunications. In building portfolios we use geography, sector and market capitalization to effectively diversify and optimize credit, liquidity, currency and market risks.

Material Risks

There are certain risks associated with any investments. Investing involves the risk of loss that clients should be willing to accept. The following are some considerations related to an investment which prospective investors should consider before purchasing:

- Performance of the investments: Fluctuations in interest rates and factors unique to each company such as changes in its management, changes in its strategic direction, achievement of its strategic

goals, mergers, acquisitions and divestitures, changes in its dividend policies and other events that may affect the value of the shares.

- No Assurances on Achieving Objectives: There is no assurance that the investment will be able to achieve its Investment Objectives or will earn any return.
- Borrowing: The risk may increase if securities purchased with borrowed funds decline in value.
- Loss of Investment: An investment is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.
- No Guaranteed Return: There is no guarantee that an investment will earn any positive return in the short or long term.
- Sensitivity to Interest Rates: the market price of the shares may be affected by the level of interest rates prevailing from time to time.
- Fluctuations in Market Value: Fluctuations in the market values of the Portfolio Securities in may occur for a number of reasons beyond the control of the investment advisor.
- Use of Options and Other Derivative Instruments: Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk, trading execution risk and short selling risk.
- Foreign Currency Exposure: The securities may be affected by fluctuations in the value of foreign currencies.

Item 9 - Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Management Persons Who Are Registered Representatives of Broker-Dealer

Some of PIC's management persons are registered as dealing representatives under PIC's Exempt Market Dealer registration in Canada that distributes Offering Memorandum Products related to PIC.

Management Persons – Other Registrations

None of PIC's management persons are registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Material Relationships and Arrangements

PIC is registered with the Ontario Securities Commission as an Investment Fund Manager, Portfolio Manager, Mutual Fund Dealer and an Exempt Market Dealer.

Advantage General Insurance Company Limited ("AGICO") is an insurance company registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). AGICO does not provide any services to PIC but is controlled by the same beneficial owner.

AIC Finance Limited ("AICFL") is a banking institution registered in Trinidad and Tobago and is regulated through the Central Bank of Trinidad and Tobago. AICFL does not provide any services to PIC but is controlled by the same beneficial owner.

AIC International Investments Limited (“AIC IIL”) is a holding company registered in Barbados and the Cayman Islands and is the general partner to Portland Private Equity, L.P which is an exempt reporting advisor. AIC IIL does not provide any services to PIC but is controlled by the same beneficial owner.

AIC Securities Limited (“AICSL”) is a full services securities dealer registered in Trinidad and Tobago and is regulated through the Trinidad and Tobago Securities Exchange Commission. AICSL does not provide any services to PIC but is controlled by the same beneficial owner.

Mutual Security Insurance Brokers Limited (“MSIBL”) is an insurance broker registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). MSIBL does not provide any services to PIC but is controlled by the same beneficial owner.

National Commercial Bank Jamaica Limited (“NCBJL”) is a banking institution registered in Jamaica and is regulated through the Financial Services Commission (Jamaica), Bank of Jamaica, Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange. NCBJL does not provide any services to PIC but is controlled by the same beneficial owner.

NCB (Cayman) Limited (“NCBCL”) is a banking institution registered in the Cayman Islands and is regulated through the Cayman Islands Monetary Authority. NCBCL does not provide any services to PIC but is controlled by the same beneficial owner.

NCB Capital Markets Limited (“NCBCM”) is a full services securities dealer registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). NCBCM does not provide any services to PIC but is controlled by the same beneficial owner.

NCB Capital Markets (Cayman) Limited (“NCBCC”) is a full services securities dealer registered in the Cayman Islands and is regulated through the Cayman Islands Monetary Authority. NCBCC does not provide any services to PIC but is controlled by the same beneficial owner.

NCB Insurance Company Limited (“NCBIC”) is an insurance company registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). NCBIC does not provide any services to PIC but is controlled by the same beneficial owner.

Portland Private Equity L.P. (“PPE”) is a Cayman Island registered limited partnership and an exempt reporting advisor with the SEC and is the general partner to the AIC Caribbean Fund. PPE does not provide any services to PIC but is controlled by the same beneficial owner.

Portland Private Wealth Services Inc. (“PPWSI”) is a full service securities dealer registered in Canada and is an affiliate of PIC and is regulated through Investment Industry Regulatory Organization of Canada (IIROC). PPWSI does not provide any services to PIC but is controlled by the same beneficial owner.

West Indies Trust Company Limited (“WITCO”) is a trust company registered in Jamaica and is regulated through the Financial Services Commission (Jamaica). WITCO does not provide any services to PIC but is controlled by the same beneficial owner.

In order to avoid potential conflicts of interest, PIC has developed a Compliance Manual containing policies and procedures to ensure that each client is treated fairly.

Other Business Relationships

PIC does not currently recommend or select other investment advisors for their clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PIC has adopted a Code of Ethics, Personal Trading Code and Conflicts of Interest Policy.

The Code of Ethics (the “Code”) included several policies including how to handle confidential information, reporting breaches of the Code of Ethics, the receipt of gifts and entertainment as well as other conflicts of interest that staff must adhere to and annually certify their compliance with the Code.

The Personal Trading Code governs conflicts of interest related to the personal trading by staff to have access to non-public information regarding the investments held by PIC clients. The purpose of the Personal Trading Code is to ensure fair treatment to all PIC clients through the highest standards of integrity and ethical business conduct by all staff. PIC staff is permitted to buy or sell securities owned by clients but must follow restrictions as outlined in the Personal Trading Code.

In carrying on business as a Portfolio Manager or Exempt Market Dealer, PIC may for securities of related issuers, and in the course of a distribution for securities of connected issuers of PIC:

- after providing clients with disclosure about related and connected issuers and obtaining their written consent, exercise discretionary authority to buy or sell these securities for client accounts; and
- sell securities issued by pooled funds, or other similar collective investment vehicles, established, managed and/or distributed by PIC to clients.

These services will be carried on by PIC in the ordinary course of business in accordance with its usual practices and procedures in accordance with all applicable disclosure and other regulatory requirements.

As per PIC’s Conflicts of Interest Policy, a PIC investment fund may not invest in an issuer in which any officer or director of the PIC investment fund, its management company or distribution company, or an associate of any of them, has a significant (i.e. more than 10%) interest. A PIC investment fund may not invest in an issuer in which any person or company who is a substantial security holder of a PIC investment fund, its management company or its distribution company, has a significant interest.

PIC’s clients or prospective clients may request a copy of the firm's Code of Ethics, Personal Trading Code or Conflicts of Interest Policy by contacting us at 1-888-710-4242 or via email at info@portlandic.com.

Item 12 - Brokerage Practices

Selection of Brokers

In connection with investment funds, offering memorandum products and sub-advised investment funds managed by PIC (collectively referred to as “PIC Funds”), PIC is responsible for selecting members of securities exchanges, brokers and dealers (such members, brokers and dealers being hereinafter referred to as “brokers”) for the execution of the PIC portfolio transactions and, when applicable, the negotiation of commissions in connection therewith. All decisions and placements are made in accordance with the following principles:

- Purchase and sale orders are usually placed with brokers who are selected by PIC as able to achieve “best execution” of such orders. “Best execution” means prompt and reliable execution at the most favorable securities price, taking into account the other provisions hereinafter set forth. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations, including, without limitation, the overall direct net economic result (involving price paid or received and any commissions and other costs paid), the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, availability of the broker to stand ready to execute possibly difficult transactions in the future, and the financial strength and stability of the broker. Such considerations are judgmental and are weighed by PIC in determining the overall reasonableness of brokerage commissions.
- In selecting brokers for portfolio transactions, PIC traders and/or portfolio managers consider the brokers’ ability to execute trades in a timely manner at the best price under the circumstances. PIC takes into account past experience with brokers (including brokers who specialize in foreign securities held by PIC Funds) and focuses on various criteria such as qualifications, access, brokerage size, reputation, historic performance and research provided (at no additional cost or execution premium), that demonstrates the brokers’ ability to achieve “best execution”.
- PIC is authorized to allocate brokerage business to brokers who have provided brokerage and research services for PIC Fund and/or other accounts, if any, for which PIC exercises investment discretion and, to cause a PIC Fund to pay a commission for effecting a securities transaction in excess of the amount another broker would have charged for effecting that transaction, if PIC, in making the selection in question determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of either that particular transaction or PIC’s overall responsibilities with respect to the PIC Fund and the other accounts, if any, as to which it exercises investment discretion. In demonstrating that such determinations were made in good faith, PIC shall be prepared to show that all commissions were allocated and paid for purposes contemplated by this policy; that the research services provide lawful and appropriate assistance to PIC in the performance of its investment decision-making responsibilities; and that the commissions paid were within a reasonable range. The determination that commissions were within a reasonable range shall be based on any available information as to the level of commissions known to be charged by other brokers on comparable transactions, subject to the additional considerations that (i) obtaining a low commission is deemed secondary to obtaining a favorable securities price, since it is recognized that usually it is more beneficial to a fund to obtain a favorable price than to pay the lowest commission; and (ii) the quality, comprehensiveness and frequency of research studies which are provided for PIC are useful to PIC in performing its advisory services to the PIC Funds.

Research and Soft Dollar Benefits

There are two general types of Soft Dollar Arrangements: (a) Proprietary Research Arrangement refers to an arrangement whereby the Portfolio Manager directs order flow to an Executing Broker in exchange for “in-house” proprietary research; and (b) Third-Party Research Arrangement refers to an arrangement whereby the Portfolio Manager directs order flow to an Executing Broker in exchange for research that was generated by a firm *other than* the Executing Broker. PIC participates in Soft Dollar Arrangements only for the purposes of receiving acceptable proprietary research for the benefit of PIC clients. In other words, portfolio managers direct order flow to brokers in exchange for brokers’ “in-house” proprietary

research which is both acceptable as defined by PIC and benefits only PIC clients. PIC does not participate in third-party research arrangements.

Executing brokers do not provide PIC with an estimate of the cost of the research, statistical and other similar services. PIC makes a good faith determination that the amount of the commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker and that PIC clients have received fair and reasonable benefit from such. PIC makes all required disclosures to clients.

Research is deemed acceptable if it is used in a manner that provides material assistance to the investment advisor in the investment decision-making process and not in the management of PIC. Examples of research acceptable under soft dollar arrangements, assuming proper use, include:

- advice as to the value of securities and the advisability of effecting transactions in securities; and
- analyses and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends.

Such research may be received in various mediums including conference calls, meetings as well as oral and written research reports. Research received supplements PIC's own research and analysis in arriving at investment decisions. A list of brokers that provided research to PIC is available upon request.

Brokerage for Client Referrals

PIC does not select brokers in exchange for client referrals.

Directed Brokerage

PIC will not participate in directed brokerage arrangements in which the clients instruct PIC to send transactions to a specific broker for execution.

Aggregation and Allocation of Trades

PIC will allocate on a pro rata basis among applicable client accounts based upon a target weighting as determined by the portfolio manager at the time of order entry to promote fair and reasonable treatment to all clients. However, PIC recognizes that no rigid formula will always lead to a fair and a reasonable result, and that some flexibility is required to adjust to specific circumstances, as appropriate.

Accordingly, allocation on a basis other than strictly pro rata based on order size is permitted in certain circumstances where it can be established that such allocation is fair and reasonable. The fundamental objective is to be fair and reasonable to all clients based upon client investment objectives and policies and to avoid the appearance of favoritism or discrimination among clients.

Item 13 - Review of Accounts

Account Reviews

The Portfolio Manager, Institutional Trader, and Compliance Officer reviews the client accounts to ensure compliance with the client's investment strategy and portfolio objectives. Accounts are monitored for compliance with investment restrictions on a pre-trade and post-trade basis.

Reports to Clients

Statements containing portfolio information, performance and transactions are distributed to the discretionary managed accounts on a quarterly basis. These clients will also receive account statements from the custodians holding their accounts.

Item 14 - Client Referrals and Other Compensation

PIC does not receive compensation from any third party for providing investment advice to its clients. PIC may directly or indirectly compensate any person who is not its supervised person for client referrals. Applicable security regulations will be complied with including specific disclosure to the client as applicable.

Item 15 – Custody

PIC does not have custody of client assets.

Item 16 - Investment Discretion

PIC exercises investment discretionary authority over all its advisory accounts. Certain clients may impose investment restrictions and will be established in each client agreement.

Item 17 - Voting Client Securities

The proxies associated with securities held by the client will be voted by PIC in the best interests of client. PIC considers the “best interests” of client to mean their best long-term economic interests. PIC maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote.

Proxy voting records for investment funds for which PIC is the Investment Fund Manager are available on our website. Proxy voting records are posted to our website on an annual basis, no later than August 31, for the period of July 1 to June 30 of each year. PIC’s clients or prospective clients may request a copy of PIC’s complete proxy voting policies and procedures by contacting us at 1-888-710-4242 or via email at info@portlandic.com.

Item 18 - Financial Information

PIC does not require prepayment of client fees six months or more in advance. In addition, PIC does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, nor has it been subject of a bankruptcy proceeding during the past ten years.

Item 19 - Requirements for State-Registered Advisers

PIC is not registered with one or more state securities authority.

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Supervised Person: Michael Lee-Chin

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Date: February 29, 2012

This brochure supplement provides information about Michael Lee-Chin that supplements the Portland Investment Counsel Inc. (“PIC”) Brochure. You should have received a copy of that brochure. Please contact Nadine Milne, Acting Chief Compliance Officer, if you did not receive PIC’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael Lee-Chin – Age 61 - Director, Executive Chairman, Ultimate Designated Person, Chief Executive Officer, Chief Investment Officer and Portfolio Manager. At the age of 35, Mr. Lee-Chin showed his entrepreneurial spirit by purchasing AIC Limited (AIC) for \$200,000; by the mid nineties and under Mr. Lee-Chin's stewardship, AIC became Canada's largest privately held mutual fund company. In September 2009, the management of many of the AIC investment funds was transferred to Manulife Mutual Funds, a division of Manulife Asset Management Limited which is part of Manulife Financial. This was the second company which Mr. Lee-Chin built from the ground up and sold to Manulife Financial; in 2007 Manulife Financial purchased the Berkshire TWC Financial Group, an investment dealer with approximately 1,000 financial advisors and \$12.5 billion in assets under administration.

In 2002, Mr. Lee-Chin returned to his homeland of Jamaica and purchased a 75% stake in the National Commercial Bank Jamaica Limited (NCB). At the time of purchase, he immediately deployed a transformation team with a mandate to improve employee morale, increase customer confidence and modernize the bank's IT infrastructure. Today, NCB is the largest bank in the country and has a reputation for being a leader in corporate citizenship and for its mantra "Building a Better Jamaica".

In 2006, Mr. Lee-Chin co-founded Columbus International Inc., a diversified telecommunications company which provides services to over 21 countries across the Caribbean and Latin America. Mr. Lee-Chin, through Portland Investment Counsel, continues to manage over \$1.3 billion for Manulife Financial as of September 30, 2011. He is currently the Executive Chairman of Portland Holdings Inc., Portland Investment Counsel Inc. and Chairman of Portland Private Equity.

In 2008, Mr. Lee-Chin received the Order of Jamaica, one of the country's highest national honors for outstanding service in business and philanthropy. In 2010 Michael joined the Board of the Trust for the Americas (a dynamic development institution affiliated with the Organization of American States (OAS)) recognizing his "leadership in the area of corporate social responsibility". The OAS is an organization that, with 35 member countries, facilitates development, security, human rights, democracy and prosperity throughout the Western Hemisphere. In October 2011, Mr. Lee-Chin was appointed the Chancellor of Wilfred Laurier University in Waterloo, Ontario, Canada.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Lee-Chin.

Item 4 – Other Business Activities

Outside of his activities at Portland Investment Counsel Inc., Mr. Lee-Chin is Chief Executive Officer, President and Director of Portland Private Wealth Services Inc., a securities dealer

regulated by the Investment Industry Regulatory Organization of Canada (IIROC); a Limited Partner of Portland Private Equity, L.P.; a Director of AIC International Investments Limited, the General Partner to Portland Private Equity, L. P.; the Chairman of the National Commercial Bank Jamaica Limited; and the Chairman of Advantage General Insurance Company Limited.

In order to avoid potential conflicts of interest, PIC has developed a Compliance Manual containing policies and procedures to ensure that each client is treated fairly.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Lee-Chin for providing advisory services.

Item 6 – Supervision

PIC monitors advice provided by each of its supervised person by a system of controls designed to ensure compliance with securities laws. All employees are required to report material compliance violations directly to PIC's Chief Compliance Officer. PIC's Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. All material compliance violations are escalated to the Compliance and Risk Committee, and if necessary, the Board of Directors.

As Director, Executive Chairman, Ultimate Designated Person, Chief Executive Officer, Chief Investment Officer and Portfolio Manager, Mr. Lee-Chin does not report to a supervisor.

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Supervised Person: James Cole

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Date: February 29, 2012

This brochure supplement provides information about James Cole that supplements the Portland Investment Counsel Inc. (“PIC”) Brochure. You should have received a copy of that brochure. Please contact Nadine Milne, Acting Chief Compliance Officer, if you did not receive PIC’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

James Cole - Age 50 - Senior Vice President and Portfolio Manager. Mr. Cole has 27 years of investment experience including 18 years as a portfolio manager responsible for Canadian and U.S. equities. James has been lead portfolio manager of Manulife Canadian Focused Fund since its inception in August 2000.

Prior to joining PIC, Mr. Cole was a portfolio manager with Gluskin Sheff + Associates Inc. and prior to this was vice president and portfolio manager with Beutel, Goodman & Company Ltd. James also was a securities analyst for nine years culminating in 1992 with being ranked in the Brendan Woods survey of institutional investors as the #1 communications and media analyst in Canada.

Mr. Cole previously served for three years as a director of the Toronto CFA Society and chairman of its accounting and disclosure committee and is currently a director and treasurer of the Calgary CFA Society.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Cole.

Item 4 – Other Business Activities

Mr. Cole is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Cole for providing advisory services.

Item 6 – Supervision

PIC monitors advice provided by each of its supervised person by a system of controls designed to ensure compliance with securities laws. All employees are required to report material compliance violations directly to PIC's Chief Compliance Officer. PIC's Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. All material compliance violations are escalated to the Compliance and Risk Committee, and if necessary, the Board of Directors.

Supervisor:

Michael Lee-Chin, Executive Chairman, Ultimate Designated Person, Chief Executive Officer, Chief Investment Officer and Portfolio Manager
905-331-4250

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Supervised Person: Christopher Wain-Lowe

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Date: February 29, 2012

This brochure supplement provides information about Christopher Wain-Lowe that supplements the Portland Investment Counsel Inc. ("PIC") Brochure. You should have received a copy of that brochure. Please contact Nadine Milne, Acting Chief Compliance Officer, if you did not receive PIC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Chris Wain-Lowe - age 52 – Executive Vice-President and Portfolio Manager. Mr. Wain-Lowe has 30 years of business management and global financial services experience – living and working in four continents: Europe, Asia, Africa, North America as well as the Caribbean, which also embraced corporate experience in the energy, natural resources and utility industries.

Mr. Wain-Lowe's business experiences provide first-hand knowledge and understanding of those businesses in which he now invests.

As Head of the Utilities team, Barclays' Large Corporate Banking (1989-1992), Mr. Wain-Lowe's team tendered and won most of the syndicated finance, large value leasing and project finance mandates during the UK's water and electricity privatizations – with Barclays Syndications consequently being awarded by Euromoney magazine as 'Best European Syndicate Bank' in 1991 and again in 1992.

As Chief Executive Officer, Mr. Wain-Lowe led Barclays business in Greece, transitioning it to becoming more corporate focused and successfully selling its island retail network to Bank of Nova Scotia (1995).

As Chief Executive Officer, Mr. Wain-Lowe led Barclays' South African operations in Botswana to best in the region. The Banker magazine ranked Barclays as the 'Best Bank' in Botswana and the 'Best Bank' in Africa in 2000. During Mr. Wain-Lowe's three years with the bank, its market capitalization rose to US\$300 million from US\$80 million – a compound annual growth rate of more than 55%.

As Chief Executive Officer of National Commercial Bank Jamaica Limited (NCB), Mr. Wain-Lowe led the bank to recognition as the world's 14th highest profits growth performer in 2002. In Mr. Wain-Lowe's two years with the bank, its market capitalization rose to US\$400 million from US\$100 million – a compound annual growth rate of 100%. Upon acquisition of NCB indirectly by Portland Holdings Inc., he joined PIC in October 2002.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Wain-Lowe.

Item 4 – Other Business Activities

Mr. Wain-Lowe is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Wain-Lowe for providing advisory services.

Item 6 – Supervision

PIC monitors advice provided by each of its supervised person by a system of controls designed to ensure compliance with securities laws. All employees are required to report material compliance violations directly to PIC's Chief Compliance Officer. PIC's Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. All material compliance violations are escalated to the Compliance and Risk Committee, and if necessary, the Board of Directors.

Supervisor:

Michael Lee-Chin, Executive Chairman, Ultimate Designated Person, Chief Executive Officer,
Chief Investment Officer and Portfolio Manager
905-331-4250

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Supervised Person: Robert Almeida

Portland Investment Counsel Inc.

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Phone 905-331-4250

Toll-free 1-888-710-4242

FAX 905-319-4939

www.portlandic.com

Date: February 29, 2012

This brochure supplement provides information about Robert Almeida that supplements the Portland Investment Counsel Inc. (“PIC”) Brochure. You should have received a copy of that brochure. Please contact Nadine Milne, Acting Chief Compliance Officer, if you did not receive PIC’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Robert Almeida – age 49 – Director, Senior Vice-President and Portfolio Manager. Mr. Almeida brings a strong business management perspective to the Portfolio Investment Management Team.

Mr. Almeida has over 25 years experience, both as an Investor and as a Business Executive. Some specific business experiences that he brings to his role as a portfolio manager are:

- Chartered Accountant with Ernst & Young
- Strategic Development Executive at Loblaw in the 1990's
- Founding President of President's Choice Financial
- Executive on CIBC's US retail expansion team
- Founding Chairman of Amicus Bank of Canada
- Lead founding investment in Columbus International Inc., which has become the leading cable/telecom provider in the Caribbean and serves 21 countries
- Director of National Commercial Bank Jamaica Limited, the largest bank in Jamaica
- Experience as a Director of Kingston Wharves Limited, one of two operators at the busy port of Kingston Jamaica. This port has more volume than any port on the eastern seaboard of the United States, with volumes comparable to Panama.

Mr. Almeida is a founding Partner of Portland Private Equity and a Managing Partner of the AIC Caribbean Fund, a private equity fund with capital commitments from institutional investors in Europe, United States, Canada and the Caribbean.

Mr. Almeida joined PIC in July 2002 and is a co-manager of the Manulife Advantage Funds with approximately \$614 million invested globally, as of February 29, 2012. As a manager of public and private equity portfolio investments, Mr. Almeida continues to practice as both, an Investor and a Business Person.

Item 3 – Disciplinary Information

There is no disciplinary information to disclose about Mr. Almeida.

Item 4 – Other Business Activities

Outside of his activities at Portland Investment Counsel Inc., Mr. Almeida is a Limited Partner of Portland Private Equity, L.P.; a Director of Advantage General Insurance Company Limited; a Director of National Commercial Bank Jamaica Limited; a Director of AIC Securities Limited; and the Chairman of AIC Finance Limited.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Almeida for providing advisory services.

Item 6 – Supervision

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Supervisor:

Michael Lee-Chin, Executive Chairman, Ultimate Designated Person, Chief Executive Officer,
Chief Investment Officer and Portfolio Manager
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Supervised Person: Dragos Berbecel

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Date: February 29, 2012

This brochure supplement provides information about Christopher Wain-Lowe that supplements the Portland Investment Counsel Inc. ("PIC") Brochure. You should have received a copy of that brochure. Please contact Nadine Milne, Acting Chief Compliance Officer, if you did not receive PIC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Dragos Berbecel – Age 36 – Investment Analyst. Mr. Berbecel has over 10 years experience as a marketing and sales representative working in Europe and North America. Prior to joining PIC, Mr. Berbecel had a key role in the start-up of a new subsidiary for Syngenta in the European market. Mr. Berbecel helped to improve performance metrics for KBC Tools and Machinery. He has worked with numerous clients from individual farmers to distributors and large industrial corporations.

Mr. Berbecel joined PIC in 2008 where he conducted research in the field of investment alternatives with a socially responsible investing mandate and amassed a body of knowledge necessary to introduce the environmental, social and governance performance and risk factors analysis in the investment process.

Item 3 – Disciplinary Action

There is no disciplinary information to disclose about Mr. Berbecel.

Item 4 – Other Business Activities

Mr. Berbecel is not actively engaged in any other business activities.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit to Mr. Berbecel for providing advisory services.

Item 6 – Supervision

PIC monitors advice provided by each of its supervised person by a system of controls designed to ensure compliance with securities laws. All employees are required to report material compliance violations directly to PIC's Chief Compliance Officer. PIC's Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. All material compliance violations are escalated to the Compliance and Risk Committee, and if necessary, the Board of Directors.

Supervisor:

Christopher Wain-Lowe, Executive Vice-President and Portfolio Manager
905-331-4250