



Key Benefits

Focus on dividend growth, profitability and balance sheet **flexibility emphasizing cash flows** to shareholders

95% of the long holdings **increased dividends** in the last 12 months. The top 15 Equity Positions are expected to increased dividend payouts by ~9.7% over next 3 years.

Geographic and **sector diversification** beyond the domestic market (Technology, Health Care & Industrials)

Units are priced in CAD \$ with a **quarterly distribution** (Yield 2.73%) with total distributions of \$1.76 since inception

Since inception the enhanced pooled structure has demonstrated **lower annual volatility** (8.4% < 8.8%)

The Kipling Funds are only available for sale to investors who meet the definition of "accredited investor" or who are purchasing under the "Offering Memorandum" exemption, in either case as set forth in National Instrument 45-106 Prospectus and Registration Exemptions, or non-individuals who will be investing a minimum of \$150,000. Please contact us or consult the offering documents to determine your qualification status.



Top 10 Equity Holdings	Sector	Position
UBS Group	Financials	Long
PepsiCo	Staple	Long
Blackrock	Financial	Long
Automated Data Processing	Technology	Long
Johnson & Johnson	Health Care	Long
Starbucks	Discretionary	Long
Vermilion Energy	Energy	Long
Emera	Utilities	Long
BCE	Comm Serv	Long
Suncor Energy	Energy	Long

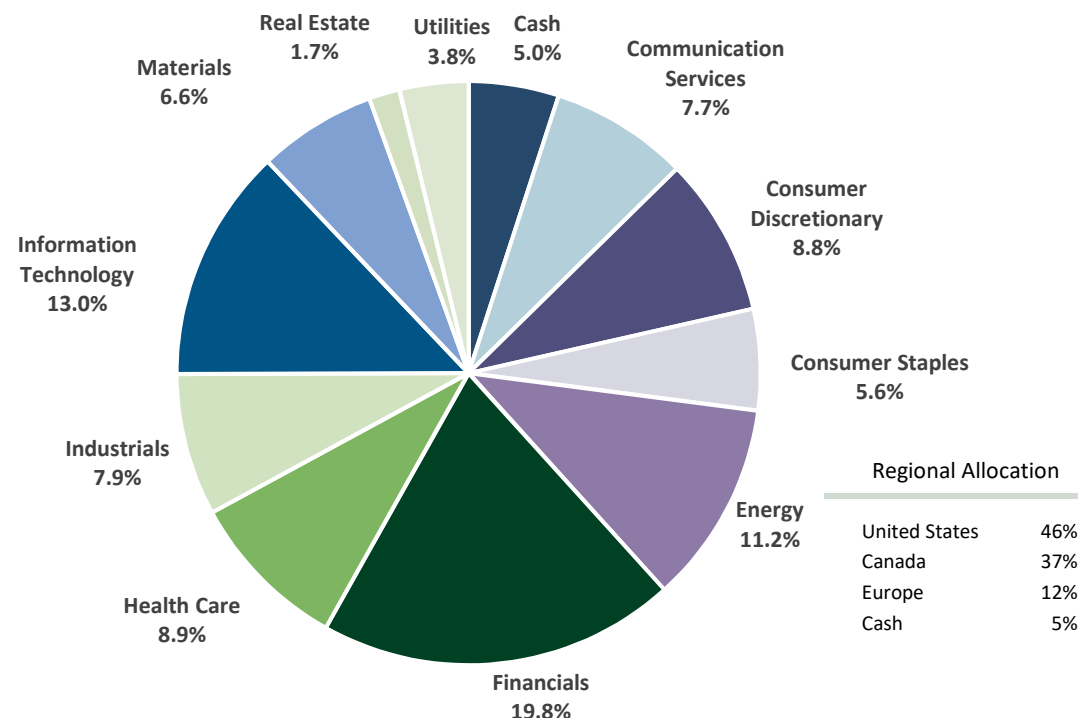
Portfolio Metrics	Long	Short	Net	Benchmark*
Gross Weight	123.7%	-28.8%	94.9%	100%
# of Positions	42	32	74	1490
Mkt Cap (USD)	\$129.5B	\$34.8B	\$158.1B	\$112.7B
Price/Earnings	17.1x	11.1x	18.9x	18.7x
Price/Cash Flow	11.2x	4.9x	14.3x	13.0x
FCF Yield	4.2%	2.6%	4.5%	7.0%
Debt/EBITDA	3.1x	5.1x	2.7x	2.9x
Dividend Yield	2.8%	2.0%	3.0%	3.1%
Operating Margin	22.3%	13.4%	24.0%	21.0%
ROE	34.5%	11.0%	39.2%	18.8%

*Benchmark 40% S&P/TSX 60 ETF, 30% SPDR P&P 500 ETF, 30% iShares MSCI EAFE ETF

Portfolio Statistics***

Up Months / Average Return	34 / 2.0%
Down Months / Average Return	20 / -1.7%
Best 3 Month Return	11.5% vs 9.2%
Worst 3 Month Return	-6.1% vs -8.5%
Standard Deviation vs Benchmark	8.4% vs 8.8%
Sharpe Ratio vs Benchmark	0.77 vs 0.84
Beta vs Benchmark	0.825
Active Share & Tracking Error	103.2% / 4.19%

Sector Allocation



	NAV	1mth	3mth	6mth	YTD	1yr	3yr	2018	2017	2016	2015	Inception* (Oct 2014)
A Series**	\$11.84	5.4%	11.1%	14.2%	15.5%	14.4%	9.0%	-2.2%	8.8%	1.0%	8.7%	7.7%
M Series**	\$12.82	5.6%	11.5%	15.1%	16.1%	16.2%	10.7%	-0.6%	10.5%	2.7%	10.5%	9.4%

**Returns are in CAD \$ net of fees and assumed all distributions are re-invested

***Data shown is as of April 30, 2019 compiled from Ndex & Bloomberg (Standard deviation, Sharpe Ratio and Beta figures are 3 year annualized).

The Kipling Global Enhanced Dividend Fund uses a tactical investment approach that utilizes both long and short security positions with the goal to provide consistent long-term capital appreciation while outperforming on a risk-adjusted basis. Typically for every \$100 invested, the portfolio will be constructed such that \$130 will be in long security positions and (\$30) in short security positions. Thus, the strategy will be structured so that generally it will have 100% net equity market exposure. The risk-adjusted performance of the portfolio is intended to exceed the risk-adjusted (annualized) performance in C\$-terms, on a 3 year rolling basis of a benchmark comprised of 40% S&P/TSX 60 ETF, 30% SPDR P&P 500 ETF, 30% iShares MSCI EAFE ETF. The strategy will invest primarily in large and medium sized global equities; however, up to 30% of the strategy may be in smaller capitalized equities, high yield investments or special situations. This Fund is managed by NCM Asset Management Ltd. (NCM) pursuant to a sub-advisory agreement entered with Cumberland Private Wealth Management Inc., the Manager. NCM Asset Management Ltd. is an affiliate of the Manager which are both wholly owned by Cumberland Partners Limited.

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