



Key Benefits

We focus on companies with **stable, strong** cash flow generative businesses

130/30 Strategy allows the fund to overweight the **managers' favourite** dividend paying businesses and short inappropriately valued or uncompetitive businesses

Invests in all types of yield products for **best risk/reward**

Dividends have contributed the lion's share of the S&P TSX and S&P 500 total returns **over long periods of time**

High yield equities with low payout ratios have generated **significant performance** versus low or no yield equities

Managed by an **experienced, award-winning** management team

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.

Investors should take note that certain statements in this report about a fund or strategy, including expected future performance, are forward-looking. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the forward-looking statements. Although the forward-looking statements contained herein are based upon what the portfolio manager believes are reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements. Due to ongoing portfolio transactions, the positions discussed in this communication may no longer be held or may be unwound at any time and without notice.

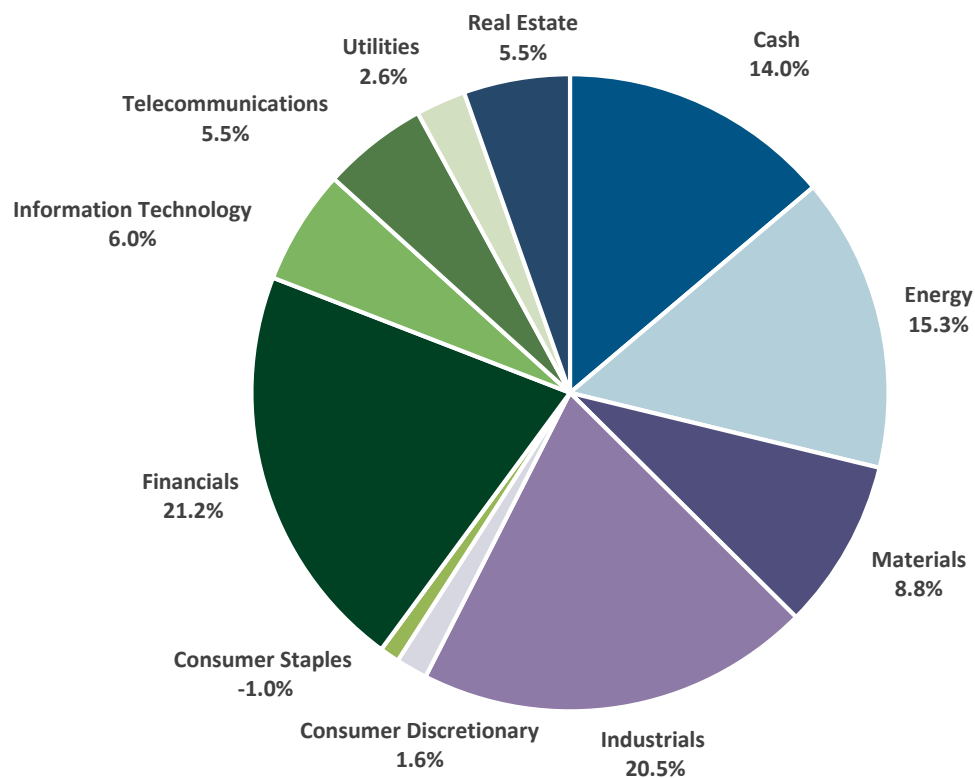


Top 10 Equity Holdings*	Sector
Royal Bank of Canada	Financials
Toronto-Dominion Bank/The	Financials
Chorus Aviation Inc	Industrials
Bank of Montreal	Financials
Badger Daylighting Ltd	Industrials
Parkland Fuel Corp	Energy
Brookfield Asset Management Inc	Financials
Capital Power Corp	Utilities
Canadian Pacific Railway Ltd	Industrials
Toromont Industries Ltd	Industrials

Portfolio Metrics*	Long	Short	Benchmark
# of Stocks	35	19	
Equity Exposure	102.6%	-16.7%	
Bond Exposure	0.0%	0.0%	
Trailing ROE	15.2%	11.5%	14.2%
Forward P/E	16.2x	16.4x	18.7x
Trailing P/E	18.8x	16.1x	20.2x
Trailing P/CF	13.1x	11.8x	14.3x
Dividend Yield	3.2%	3.7%	3.1%

Portfolio Statistics*	
Average Gain	28 / 2.0%
Average Loss	16 / -2.0%
Beta vs Benchmark	0.95
Standard Deviation	9.25% vs 8.41%
Sharpe Ratio	0.433

Sector Allocation



	NAV	1mth	3mth	6mth	YTD	1yr	2yr	3yr	Inception** Annualized
A Series (CAD)	\$11.01	1.8%	1.7%	14.2%	14.2%	1.5%	4.3%	6.3%	5.6% (OCT 2015)
M Series (CAD)	\$11.60	1.9%	2.2%	15.3%	15.3%	3.1%	5.7%	7.7%	7.0% (OCT 2015)

*Data shown is as of June 30, 2019
**Returns net of fees

Kipling Canadian Enhanced Dividend Pool (the "Fund") invests primarily in dividend-paying Canadian equities and fixed income securities. The Fund is managed by Cumberland Investment Counsel Inc. pursuant to an Investment Advisory Agreement entered with NCM Asset Management Ltd., the Manager. Cumberland Investment Counsel Inc. and Cumberland Private Wealth Management Inc. are affiliates of the Manager as they are each wholly owned by Cumberland Partners Limited. The benchmark is comprised 100% of the iShares Core S&P/TSX Capped Composite Index ETF.

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