



## Key Benefits

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

100% of the long holdings **increased dividends**, at an average rate of 15.1% over the past 12 months. The top 15 Equity Positions are expected to increase dividend payouts by ~7.8% over next 3 years.

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

Units are priced in CAD \$ with a **quarterly distribution** (Yield 2.73%). Total distributions of \$1.95 since inception

Since inception, the enhanced pooled structure has demonstrated **lower annual standard deviation** (8.4% < Canada (XIU) 8.6% < US (SPY) 11.2% < Global (EFA) 11.5%).

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	Position
Roche Holdings	Health Care	Long
Royal Bank of Canada	Financial	Long
Kimberly-Clark	Staple	Long
Toronto Dominion Bank	Financial	Long
Home Depot	Discretionary	Long
PepsiCo	Staple	Long
BlackRock	Financial	Long
Automatic Data Processing	Technology	Long
Manulife Financial	Financial	Long
Enbridge	Energy	Long

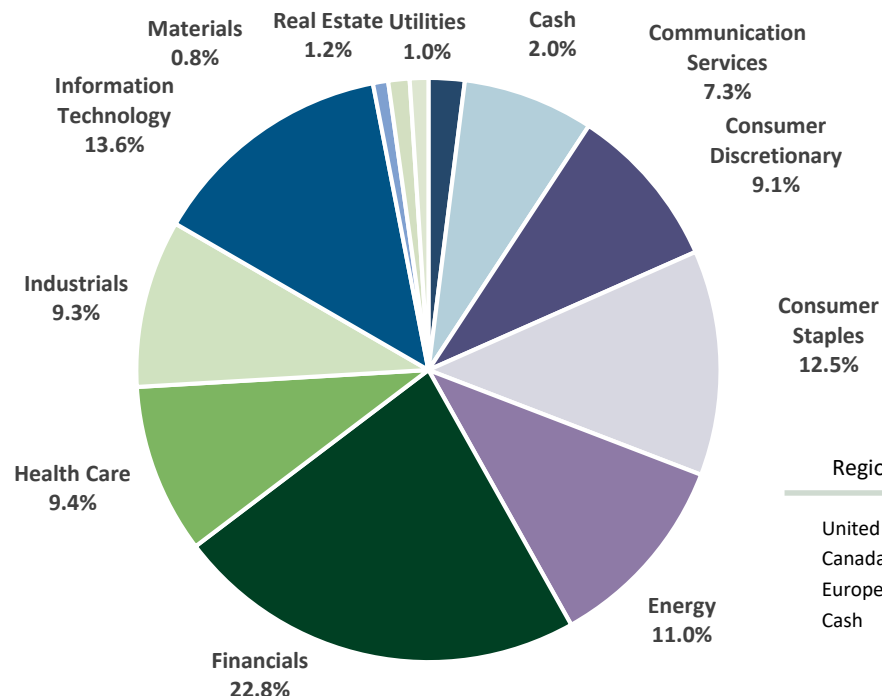
Portfolio Metrics	Long	Short	Net	Benchmark*
Gross Weight	127.6%	-29.5%	98.1%	100%
# of Positions	43	33	76	1491
Mkt Cap (USD)	\$128.1B	\$64.9B	\$147.1B	\$113.8B
Price/Earnings	16.7x	11.6x	18.0x	18.9x
Price/Cash Flow	11.5x	6.5x	12.7x	13.3x
FCF Yield	4.9%	5.9%	4.8%	6.6%
Debt/EBITDA	2.7x	3.4x	2.5x	3.0x
Dividend Yield	3.2%	2.0%	3.4%	3.1%
Operating Margin	22.5%	9.6%	24.6%	13.0%
ROE	36.1%	7.0%	41.8%	15.7%

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

### Portfolio Statistics\*\*\*

Up Months / Average Return	38 / 2.1%
Down Months / Average Return	21 / -1.8%
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	0.87 vs 0.76
Beta vs Benchmark	0.814
Active Share & Tracking Error	105.6% / 4.5%

### Sector Allocation



### Regional Allocation

United States	50%
Canada	36%
Europe	12%
Cash	2%

	NAV	1mth	3mth	6mth	YTD	1yr	3yr	2018	2017	2016	2015	Inception** Annualized
A Series	\$11.76	0.6%	3.8%	6.3%	16.5%	8.9%	8.6%	-2.2%	8.8%	1.0%	8.7%	7.2% (OCT 2014)
M Series	\$12.82	0.8%	4.1%	7.0%	17.7%	10.5%	10.2%	-0.6%	10.5%	2.7%	10.5%	8.9% (OCT 2014)

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

\*\*\*Data shown is as of September 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 S&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. 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.

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