



Key Benefits

Exposure to the best ideas of the entire Cumberland Private Wealth team

Sector and geographic **diversification** beyond the Canadian market

86% of the equities in the portfolio have **increased their dividend** in the last 12 months

Units are priced in CAD\$ with a monthly distribution of \$0.03 (Yield ~3.6% A Series, ~3.4% M Series). The fund also paid a special distribution of \$0.06952474 per M Series unit and \$0.06089341 per A Series unit on December 31, 2018.

Focus on companies delivering dividend and **free cash flow growth** with solid balance sheets

Investment grade debt exposure provides **ongoing income and portfolio stability**

The fund's inception date was May 8, 2015

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.

KIPLING MONTHLY INCOME FUND CHARACTERISTICS

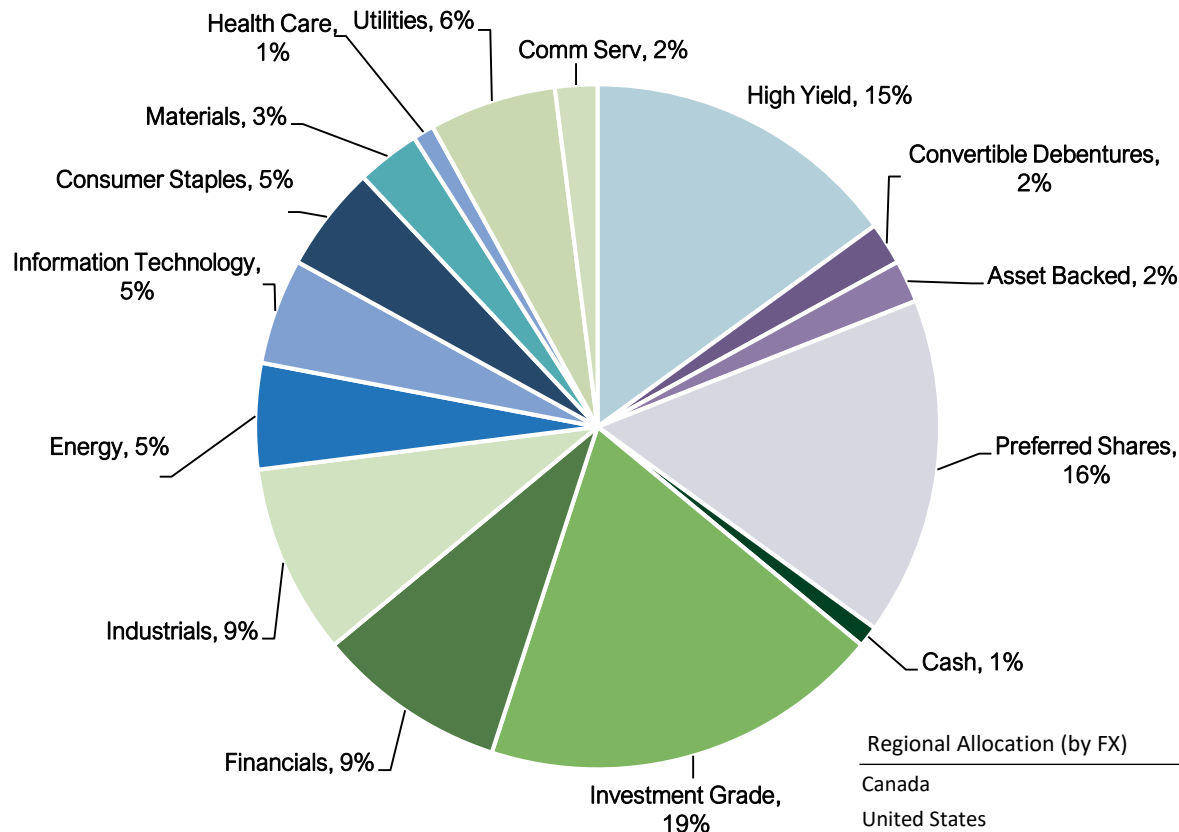


Top 10 Equity Holdings	Sector
AltaGas	Utilities
Altria	Staples
Bank of Nova Scotia	Financials
Boeing	Industrial
Costco Wholesale	Staples
Deere & Co	Industrial
Mastercard	Technology
Stelco Holdings	Materials
Stingray Group	Communication
TC Energy	Energy

	Equity	Fixed Income
# of Positions	21	40
Weighting	45.3%	54.0% (0.7% cash)
Current P / E	21.2x	
Forward P / E	16.5x	
P / CF	15.3x	
FCF Yield	3.8%	
Yield	3.3%	5.4%
ROE	17.0%	
Maturity/Reset		3.1 years

Portfolio Statistics*	
Up Mths / Ave Rtn	37 / 1.4%
Dn Mths / Ave Rtn	16 / -1.9%
Beta vs Benchmark	1.10
Standard Deviation vs. Benchmark	6.4% / 4.0%
Sharpe Ratio vs. Benchmark	0.12 / 1.12
Tracking Error	4.57%
Active share	95.93%

Sector Allocation



Regional Allocation (by FX)

Canada	77%
United States	23%

	NAV	1mth	3mth	6mth	YTD	1yr	3yr	2015	2016	2017	2018	Inception**
A Series (CAD)	\$9.89	1.4%	-0.2%	0.7%	8.4%	-3.8%	-1.4%	7.5%	14.4%	-0.1%	-13.6%	3.3%
M Series (CAD)	\$10.65	1.6%	0.2%	1.4%	9.6%	-2.3%	0.2%	8.6%	16.2%	1.5%	-12.2%	4.9%

*Data shown is as of September 30, 2019 compiled from Bloomberg (Standard Deviation, Sharpe Ratio and Beta #'s are 3 year); Up/Down months are for M Series. Equity Portfolio Metrics from Bloomberg. Adjustments made for consistency/clarity.

**Since inception returns are annualized and net of fees.

The Kipling Monthly Income Fund (the "Fund") invests primarily in publicly-traded equities and fixed income instruments. The objective of the Fund is to provide shareholders with regular monthly income and long-term capital appreciation. The Fund is managed by Cumberland Private Wealth Management Inc. pursuant to an Investment Advisory Agreement entered with NCM Asset Management Ltd., the Manager. Cumberland Private Wealth Management Inc. and Cumberland Investment Counsel Inc. are affiliates of the Manager as they are each wholly owned by Cumberland Partners Limited. The fund benchmark is comprised 50% of iShares Canadian Universe Bond ETF, 30% iShares S&P TSX 60 ETF, 10% iShares S&P 500 ETF, 5% iShares MSCI EAFE ETF, 5% iShares Premium Money Market ETF.

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