



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.

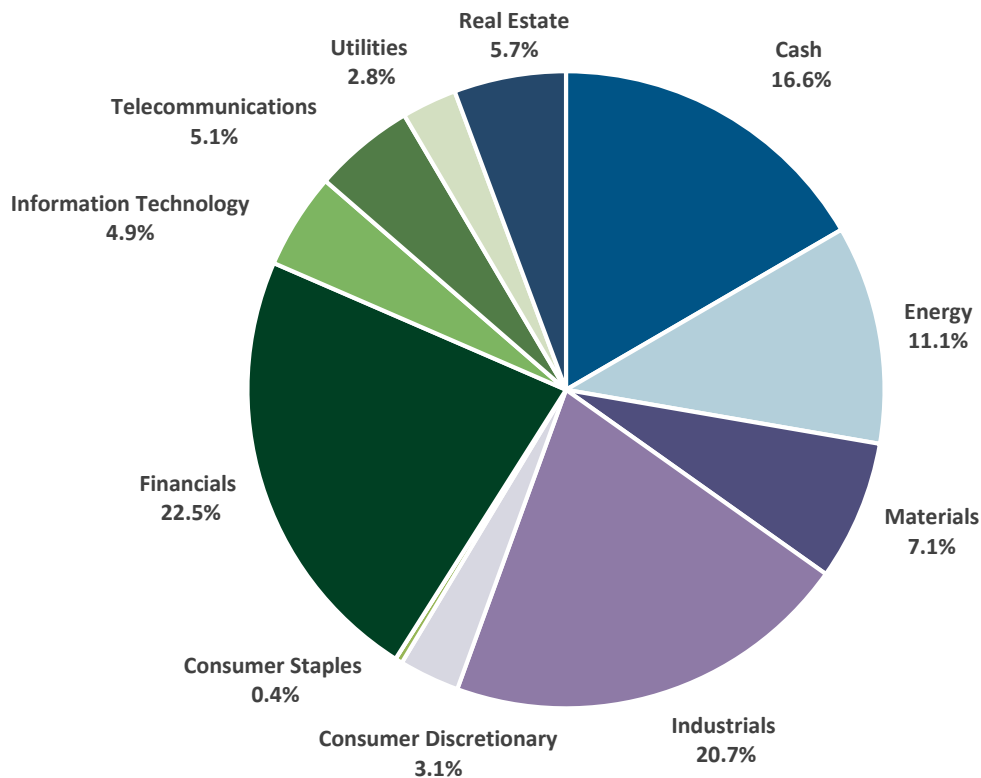


Top 10 Equity Holdings*	Sector
Bank of Montreal	Financials
Boyd Group Income Fund	Industrials
Brookfield Asset Management Inc	Financials
Canadian Imperial Bank of Commerce	Financials
Canadian Pacific Railway Ltd	Industrials
Capital Power Corp	Utilities
Chorus Aviation Inc	Industrials
Parkland Fuel Corp	Energy
Royal Bank of Canada	Financials
Toronto-Dominion Bank/The	Financials

Portfolio Metrics*	Long	Short	Benchmark
# of Stocks	34	17	
Equity Exposure	96.4%	-13.1%	
Bond Exposure	0.0%	0.0%	
Trailing ROE	15.2%	12.3%	14.6%
Forward P/E	16.1x	15.9x	18.3x
Trailing P/E	20.5x	15.8x	21.4x
Trailing P/CF	11.4x	23.7x	14.3x
Dividend Yield	3.1%	4.1%	3.1%

Portfolio Statistics*	
Average Gain	31 / 1.9%
Average Loss	17 / -2.0%
Beta vs Benchmark	0.95
Standard Deviation	9.01% vs 8.10%
Sharpe Ratio	0.359

Sector Allocation



	NAV	1mth	3mth	6mth	YTD	1yr	2yr	3yr	Inception** Annualized
A Series (CAD)	\$10.77	-0.1%	-1.3%	-2.3%	12.8%	5.2%	0.3%	3.9%	4.8% (OCT 2015)
M Series (CAD)	\$11.43	0.1%	-0.8%	-1.4%	14.5%	7.1%	1.7%	5.3%	6.2% (OCT 2015)

*Data shown is as of October 31, 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&PTX Capped Composite Index ETF.

Cumberland Private Wealth Management Inc. (CPWM) provides this commentary to clients for informational purposes only. The information contained herein is based on sources that we believe to be reliable, but is not guaranteed by us, may be incomplete or change without notice. The comments included in this document are general in nature, and professional legal, accounting, tax and investment advice regarding an individual's particular investment needs and circumstances should be obtained. This presentation does not constitute an offer to sell or solicitation of an offer to buy a security in any jurisdiction. Past performance is not indicative of future results. This offering is only available to clients of CPWM and Cumberland Investment Counsel Inc. CPWM is a Member of the Investment Industry Regulatory Organization of Canada and is a Member of the Canadian Investor Protection Fund. Cumberland Private Wealth is the registered trade name for Cumberland Private Wealth Management Inc. and Cumberland Investment Counsel Inc.