



Key Benefits

To provide a **steady income stream** through fixed income investing

Capital preservation while **mitigating risk exposure** from both an interest rate risk and credit risk perspective

Diversified portfolio of bonds by sector, issuer and maturity

Monthly Update:

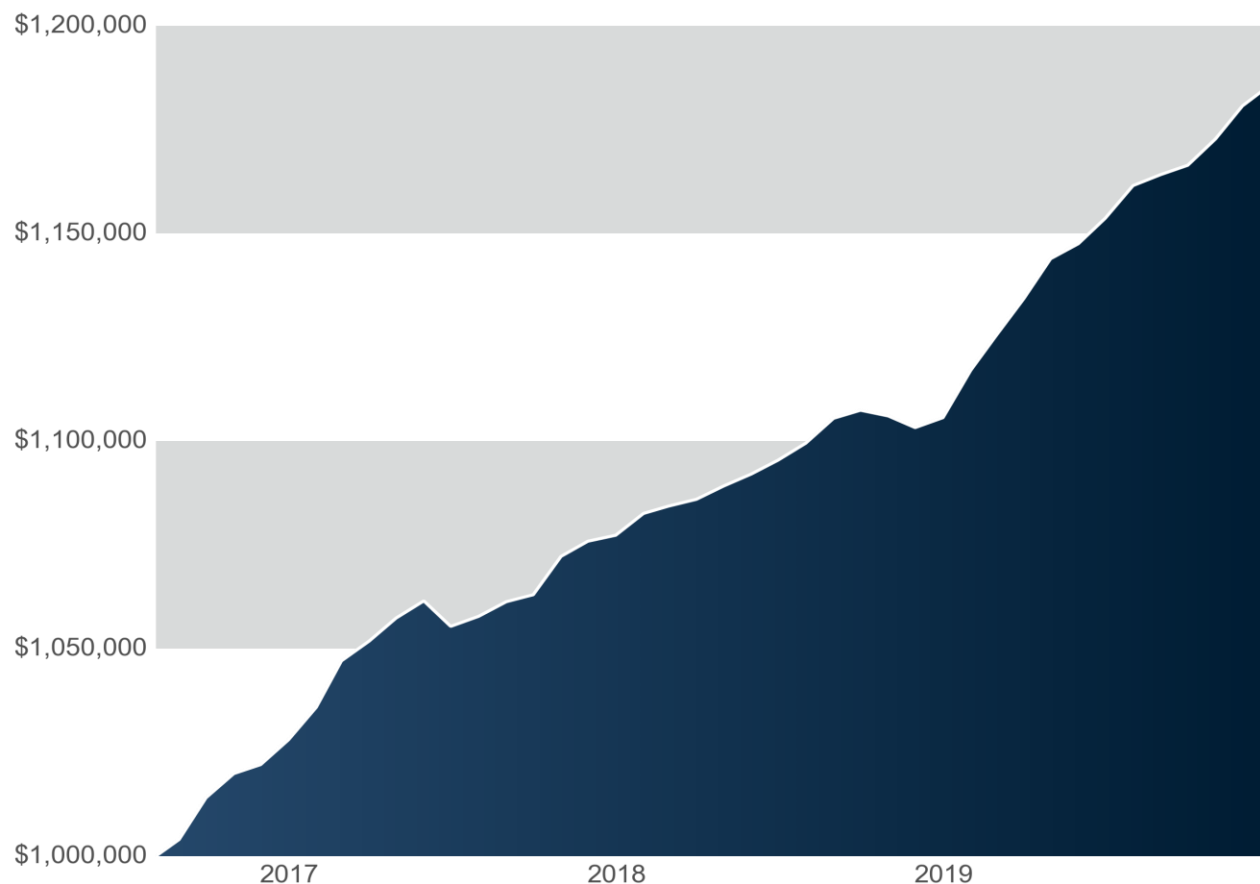
With progress on the US/China trade war and OPEC further extending production cuts, Canadian markets were optimistic, and the Canadian yield curve moved higher anywhere between 5bps to 24bps across the curve. With that move, the bond universe returned -119bps while the corporate universe returned -54bps and the short-term bond index returned -15bps. The Fund returned 37bps and 43bps for Series A and M respectively. What performed well for the Fund was being in corporates in general and in particular the redemption of Enercare bonds that were redeemed at a premium and made up 5% of the Fund, our shorts on Government of Canada bonds, Precision Drilling 24s, and Enbridge preferred shares.

Duration remains short at 2.5 years vs. last month's 2.6 years and purchase yield at 4.18% vs. last month's 4.28%.

Portfolio Risk⁶

Low	Low to Medium	Medium	Medium to High	High
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Value of a \$1,000,000 Portfolio



The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. 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 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 may 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. 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. 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.

KIPLING STRATEGIC INCOME FUND



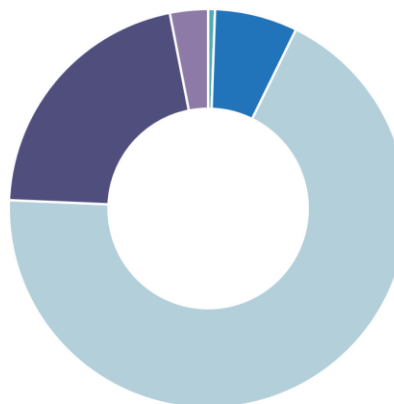
Fund Information

Asset Class	Fixed Income
Inception Date	August 5, 2016
Distribution Series M (2020)	Annual \$0.3360 / Paid Monthly

Top 10 Holdings	Weight
First National Financial 4.010% 9/4/20	4.6%
MCAP Commercial LP 4.151% 17/6/24	4.5%
Equitable Bank Canada 2.948% 26/9/22	4.5%
First National Financial 3.582% 25/11/24	4.2%
Superior Plus L.P. 5.250% 27/2/24	3.5%
Parkland Fuel Corp. 5.500% 28/5/21	3.3%
H&R REIT 2.923% MAY 06/5/22	3.2%
Superior Plus L.P. 5.125% 27/8/25	3.1%
Brookfield Ppty Fin 4.300% 01/3/24	2.8%
Empire Life INS CO Floating 16/12/26	2.7%

Portfolio Metrics ³	Fund
Long / Short	86 / 2
Number of Holdings	88
Duration	2.55
Purchase Yield	4.3%
Asset Type Allocation	
Investment Grade Bonds	74.0%
High Yield Bonds	22.0%
Convertible Bonds	2.9%
Preferred Shares	3.1%
Cash	-0.6%

Portfolio Statistics ⁴	Fund	Benchmark ⁵
Up Months / Avg. Return	37 / 0.5%	26 / 0.6%
Down Months / Avg. Return	3 / -0.3%	14 / -0.6%
Best 3 Month Return	Mar19 / 2.6%	Mar19 / 3.1%
Worst 3 Month Return	Dec18 / -0.2%	Dec16 / -1.9%
Standard Deviation	1.2%	2.5%
Sharpe Ratio	4.35	0.89
Beta	0.20	
Tracking Error	2.3%	
Active Share	n/a	



Trailing Returns	NAV	1 Month	3 Month	6 Month	1 Year	3 Year ¹	5 Year ¹	10 Year ¹	Since Inception ¹
Series A	\$10.18	0.4%	1.5%	2.5%	6.6%	4.3%	n/a	n/a	4.5%
Series M	\$10.27	0.4%	1.7%	2.8%	7.2%	4.9%	n/a	n/a	5.1%

Calendar Year Returns	2019	2018	2017	2016
Series A	6.6%	2.0%	4.2%	2.6% ²
Series M	7.2%	2.6%	4.8%	2.8% ²

¹Annualized return. ²2016 Return begins at Fund inception. ³Portfolio Metrics are sourced from CapitalIQ. ⁴Portfolio Statistics are calculated since inception. ⁵Benchmark: 50% FTSE Canada Universe Bond Index/50% FTSE Canada IG Corporate 1-5Y Index (100% Long). ⁶Risk level is determined using the Fund's ten year standard deviation. If a Fund does not have ten years of performance history, the risk level is calculated using the Fund's actual return history and the return history of its benchmark (which is expected to reasonably approximate the Fund's standard deviation) for the remainder of the ten year period.