

KIPLING CANADIAN ENHANCED DIVIDEND FUND



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

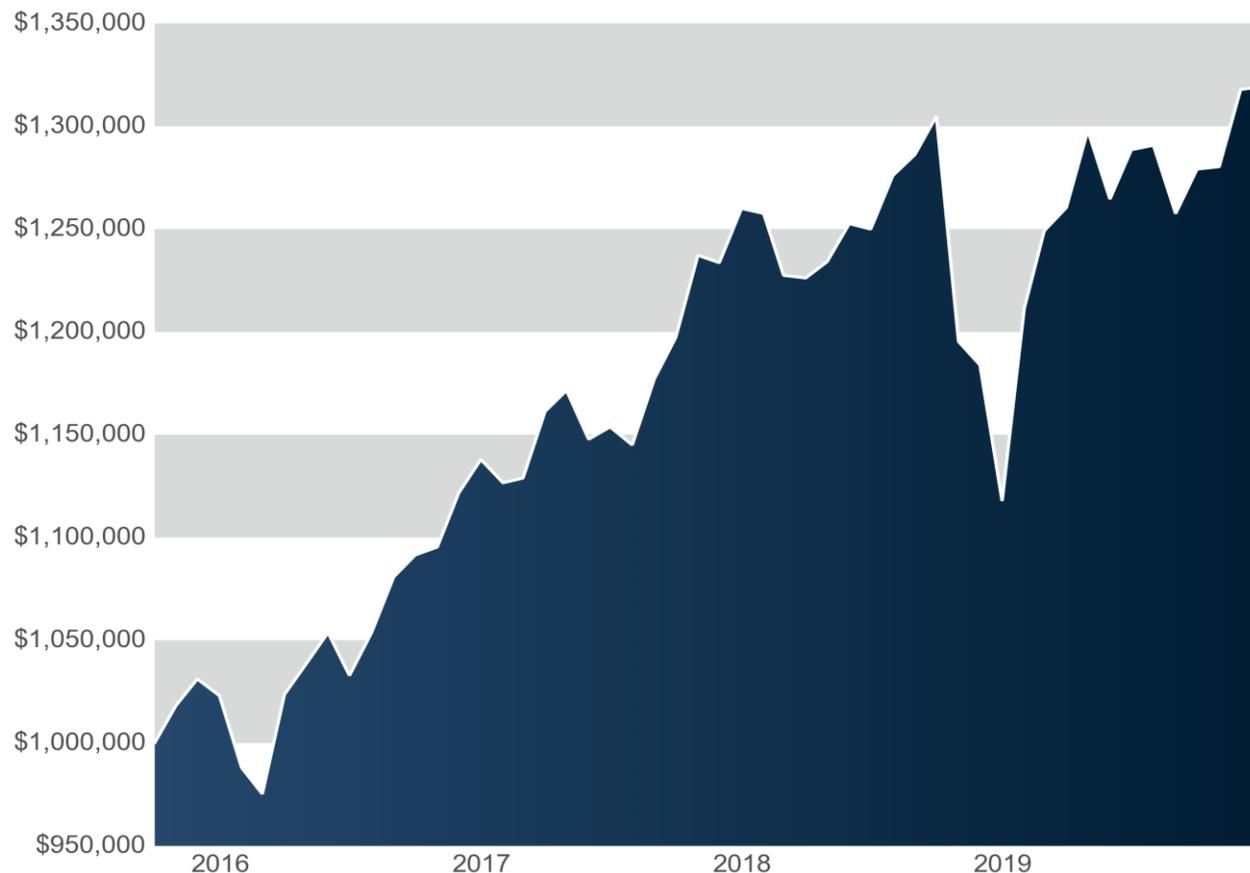
Invests in all types of yield products that the manager believes have the **best risk/reward**

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

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.

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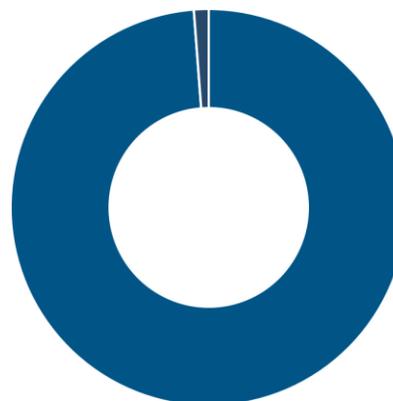
Fund Information

Asset Class	Equity (Enhanced)
Inception Date	October 1, 2015
Distribution	Annual \$0.30 / Paid Monthly

Top 10 Holdings	Sector
iShares S&P/TSX 60 Index ETF	Fund (Short)
Emera Inc	Utilities
Toronto-Dominion Bank/The	Energy
Manulife Financial Corp	Financials
Bank of Nova Scotia/The	Financials
TELUS Corp	Communication Services
Enbridge Inc	Energy
TC Energy Corp	Energy
Cogeco Communications Inc	Communication Services
National Bank of Canada	Financials

Portfolio Metrics ³	Long	Short	Benchmark ⁵
Gross Weight	113.8%	-15.0%	100%
Number of Holdings	38	11	-
Market Cap (CAD)	\$39.0B	\$43.6B	\$50.3B
Price/Earnings	15.5x	14.1x	18.8x
Price/Cash Flow	8.9x	9.9x	10.7x
Trailing ROE	13.4%	5.5%	12.2%
Operating Margin	31.0%	15.1%	30.4%
Sales Growth	12.0%	7.8%	13.6%
Dividend Yield	3.6%	4.5%	3.1%
Dividend Growth	9.8%	0.1%	7.3%

Portfolio Statistics ⁴	Fund	Benchmark ⁵
Up Months / Avg. Return	33 / 1.9%	36 / 1.6%
Down Months / Avg. Return	17 / -2.0%	14 / -1.6%
Best 3 Month Return	Mar19 / 12.8%	Mar19 / 11.4%
Worst 3 Month Return	Dec18 / -14.3%	Dec18 / -7.2%
Standard Deviation	9.0%	6.9%
Sharpe Ratio	0.75	1.20
Beta	1.10	
Tracking Error	4.9%	
Active Share	72.5%	



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	\$11.01	-0.1%	2.6%	1.4%	15.8%	3.6%	n/a	n/a	5.3%
Series M	\$11.72	0.1%	3.1%	2.4%	18.0%	5.1%	n/a	n/a	6.7%

Calendar Year Returns	2019 YTD	2018	2017	2016	2015
Series A	15.8%	-12.3%	9.5%	9.9%	1.8% ²
Series M	18.0%	-11.3%	10.7%	11.2%	2.3% ²

¹Annualized return. ²2015 Return begins at Fund inception. ³Portfolio Metrics are sourced from CapitalIQ. ⁴Portfolio Statistics are calculated since inception. ⁵Benchmark: S&P TSX Composite 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.