



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 16.8% over the past 12 months. The top 15 Equity Positions are expected to increase dividend payouts by ~6.8% over next 3 years. – *Source: Bloomberg*

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

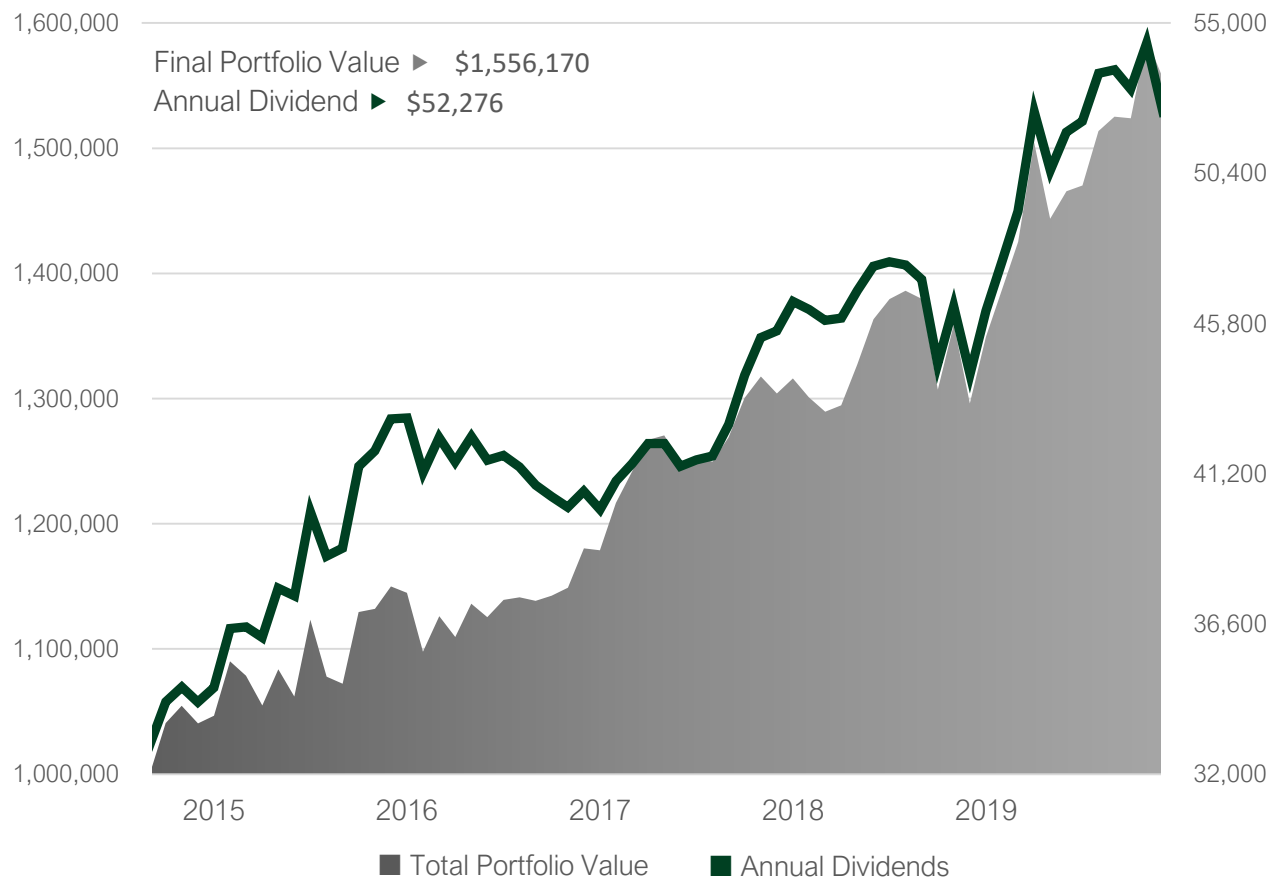
Units are priced in CAD \$ with a **quarterly distribution** (Yield 2.62%). Total distributions of \$1.95 since inception.

Maximum drawdown over the past 3 years is -6.5% vs. -13.1% of the MSCI World Index.

Portfolio Risk⁶

Low	Low to Medium	Medium	Medium to High	High
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Dividend Income 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 GLOBAL ENHANCED DIVIDEND FUND



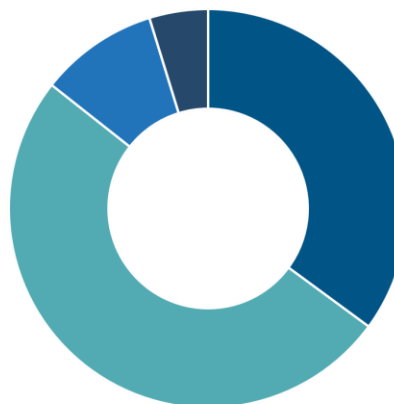
Fund Information

Asset Class	Equity (Enhanced)
Inception Date	October 16, 2014
Distribution	Annual \$0.35 / Paid Quarterly

Top 10 Holdings	Sector
SPDR S&P 500 ETF Trust	Fund (Short)
Enbridge	Energy
Manulife Financial Corp	Financials
Automatic Data Processing Inc	Information Technology
Bank of Nova Scotia	Financials
Suncor Energy	Energy
Watsco Inc	Industrials
Wells Fargo & Co	Financials
Royal Bank of Canada	Financials
PepsiCo Inc	Consumer Staples

Portfolio Metrics ³	Long	Short	Benchmark ⁵
Gross Weight	124.4%	-29.2%	100%
Number of Holdings	42	33	
Market Cap (USD)	\$141.5B	\$34.0B	\$126.9B
Price/Earnings	19.9x	25.5x	19.7x
Price/Cash Flow	15.3x	15.2x	14.0x
Trailing ROE	31.4%	12.8%	17.5%
Operating Margin	27.9%	18.7%	27.8%
Sales Growth	9.4%	8.8%	10.2%
Dividend Yield	2.9%	2.4%	2.8%
Dividend Growth	13.8%	2.9%	8.9%

Portfolio Statistics ⁴	Fund	Benchmark ⁵
Up Months / Avg. Return	39 / 2.1%	40 / 2.4%
Down Months / Avg. Return	23 / -1.7%	22 / -1.9%
Best 3 Month Return	Apr19 / 11.5%	Mar19 / 10.8%
Worst 3 Month Return	Dec18 / -6.1%	Dec18 / -7.8%
Standard Deviation	8.4%	8.9%
Sharpe Ratio	1.05	1.29
Beta	0.82	
Tracking Error	4.6%	
Active Share	119.8%	



- Canada (35.4%)
- United States (51.0%)
- Europe (9.7%)
- Asia (-0.7%)
- Other (-0.2%)
- Cash (4.8%)



- Energy (9.1%)
- Basic Materials (1.2%)
- Industrials (13.6%)
- Consumer Discretionary (7.6%)
- Consumer Staples (11.2%)
- Healthcare (8.4%)
- Financials (20.8%)
- Information Technology (13.8%)
- Communication Services (5.9%)
- Utilities (2.4%)
- Real Estate (1.2%)
- Cash (4.8%)

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	\$11.87	-2.1%	1.6%	5.5%	18.4%	8.0%	6.7%	n/a	7.2%
Series M	\$12.99	-2.0%	2.0%	6.2%	20.1%	9.7%	8.4%	n/a	8.9%

Calendar Year Returns	2019 YTD	2018	2017	2016	2015	2014
Series A	18.4%	-2.2%	8.8%	1.0%	8.7%	3.6% ²
Series M	20.1%	-0.6%	10.5%	2.7%	10.5%	4.0% ²

¹Annualized return. ²2014 Return begins at Fund inception. ³Portfolio Metrics are sourced from CapitalIQ. ⁴Portfolio Statistics are calculated since inception. ⁵Benchmark: 40% S&P/TSX Composite Total Return Index / 30% S&P 500 Total Return Index CAD / 30% MSCI EAFE Net Total Return CAD (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.