

KIPLING GLOBAL ENHANCED GROWTH FUND



Key Benefits

Exposure to the world's **largest, most diverse, and most liquid** equity markets.

Emphasizes high growth sectors, such as **healthcare and technology**, which are limited in Canada.

Focuses on companies that the manager believes can reinvest in decade-long opportunities with **high rates of return**, and that are managed by operators that have a **culture of stewardship**.

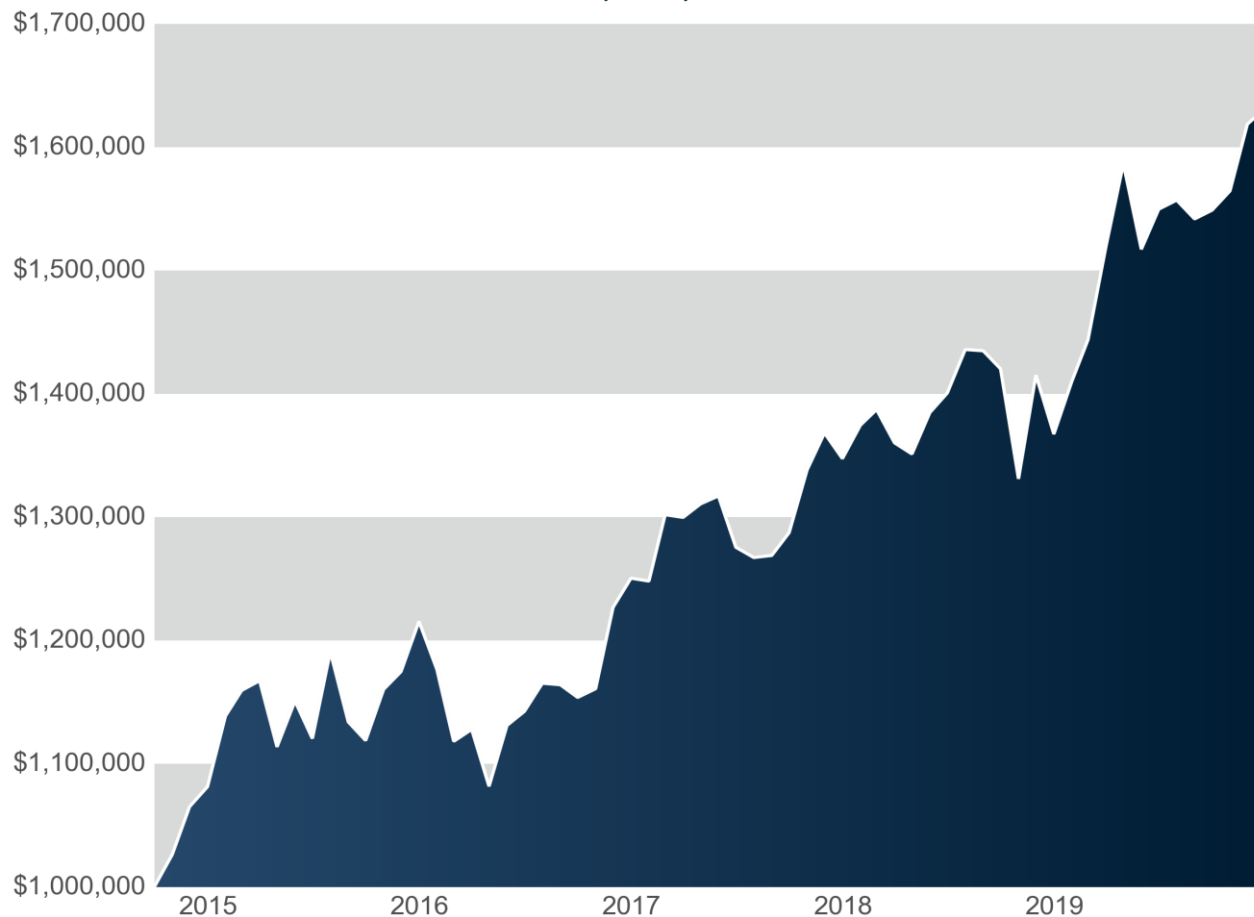
This portfolio of companies has higher **insider ownership** vs the benchmark with the potential for **superior growth** at higher levels of profitability.

Enhanced structure helps achieve high **Active Share**.

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. As of January 1st, 2018, the Fund was managed under the current Global 130/30 enhanced strategy. 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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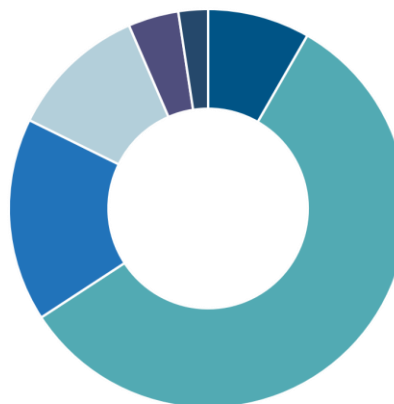
Fund Information

Asset Class	Equity (Enhanced)
Inception Date	September 30, 2014
Distribution	Annual \$0.20 / Paid Quarterly

Top 10 Holdings	Sector
Swedish Match AB	Consumer Staples
GoDaddy Inc	Information Technology
Comcast Corp	Communications Services
Alphabet Inc	Communications Services
Amazon.com Inc	Consumer Discretionary
Interactive Brokers Group Inc	Financials
Brookfield Asset Management Inc	Financials
EXOR NV	Financials
Booking Holdings Inc	Consumer Discretionary
GCI Liberty Inc	Communications Services

Portfolio Metrics ³	Long	Short	Benchmark ⁵
Gross Weight	128.3%	-31.0%	100%
Number of Holdings	48	46	-
Market Cap (USD)	\$165.1B	\$27.2B	\$201.5B
Price/Earnings	24.5x	36.7x	22.3x
Price/Cash Flow	17.2x	23.9x	15.8x
Trailing ROE	20.2%	8.7%	21.9%
Operating Margin	25.0%	14.1%	27.0%
Sales Growth	14.2%	17.9%	9.3%
Free Cash Flow Yield	3.4%	3.7%	3.3%
Debt / EBITDA	3.1x	3.2x	2.5x

Portfolio Statistics ⁴	Fund	Benchmark ⁵
Up Months / Avg. Return	41 / 2.5%	44 / 2.7%
Down Months / Avg. Return	22 / -2.3%	19 / -2.5%
Best 3 Month Return	Apr19 / 12.5%	Feb15 / 12.0%
Worst 3 Month Return	Apr16 / -8.1%	Dec18 / -8.5%
Standard Deviation	10.1%	10.4%
Sharpe Ratio	0.96	1.32
Beta	0.90	-
Tracking Error	4.0%	-
Active Share	146.5%	-



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	\$13.43	0.7%	4.9%	4.6%	17.6%	7.6%	7.0%	n/a	8.1%
Series M	\$14.67	0.8%	5.3%	5.3%	19.3%	9.3%	8.6%	n/a	9.8%

Calendar Year Returns	2019 YTD	2018	2017	2016	2015	2014
Series A	17.6%	-0.1%	6.0%	1.6%	10.7%	7.6% ²
Series M	19.3%	1.5%	7.8%	2.9%	12.4%	8.1% ²

¹Annualized return. ²2014 Return begins at Fund inception. ³Portfolio Metrics are sourced from CapitalIQ. ⁴Portfolio Statistics are calculated since inception. ⁵Benchmark: MSCI World Index 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.