

Kipling Global Enhanced Growth Fund

as at May 31, 2020



CUMBERLAND
Private Wealth

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 who can reinvest in decade-long opportunities with **high rates of return**, and that are managed by operators that have a **culture of stewardship**.

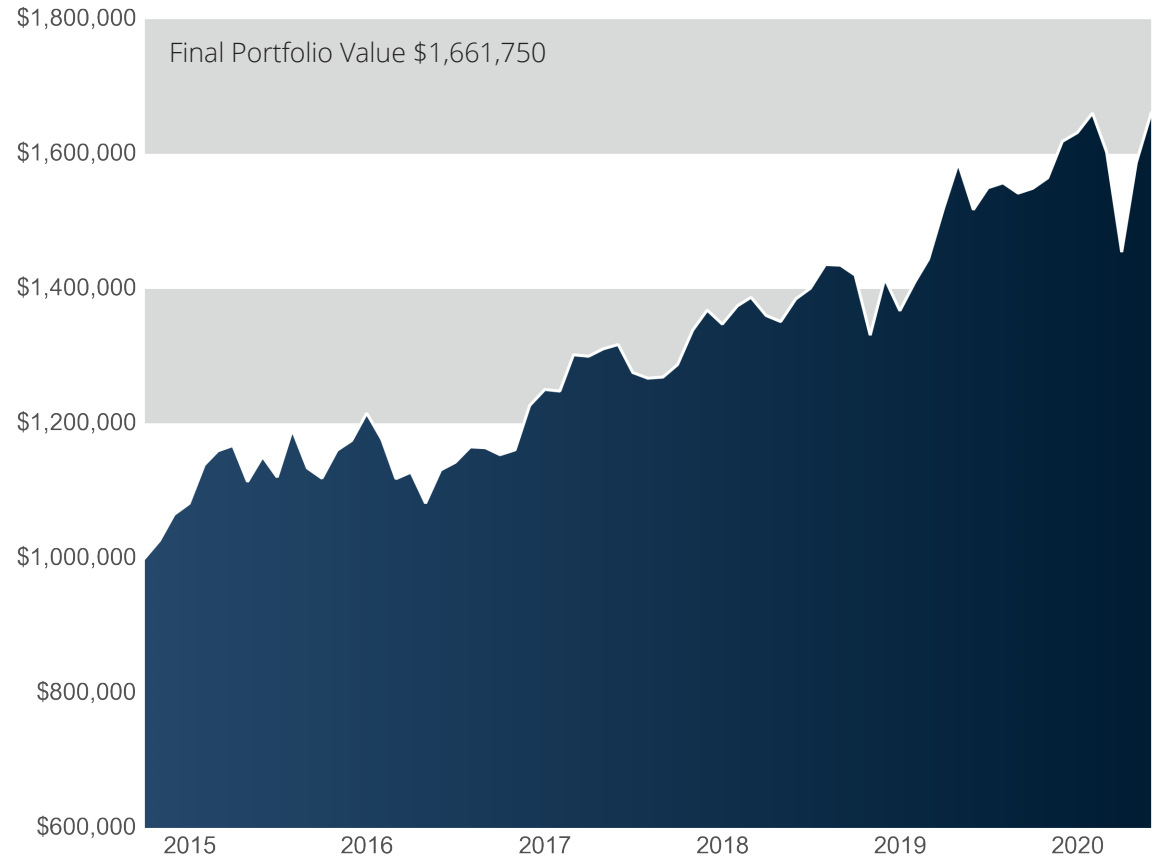
This Portfolio of companies has higher **insider ownership** with **superior growth opportunities** at higher levels of profitability.

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. 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 in the Fund. Cumberland Investment Counsel Inc. (CIC) 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. Cumberland Private Wealth Management 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 CPWM and CIC. The Fund is managed by CIC pursuant to an Investment Advisory Agreement entered with NCM Asset Management Ltd. (NCM), the Manager. CIC and CPWM are affiliates of the Manager as they are each wholly owned by Cumberland Partners Limited. All data has been provided by NCM.

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Fund Facts

Asset Class	Equity (Enhanced)
Inception Date	September 30, 2014
Distribution (Series M)	Annual \$0.228 / Paid Quarterly

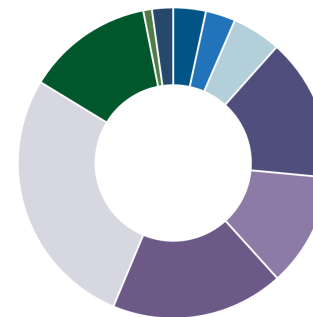
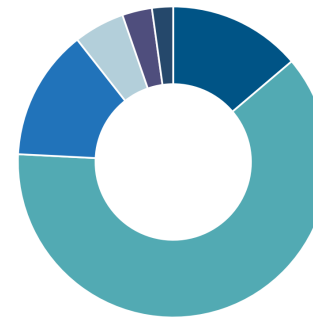
Top 10 Holdings

	Sector
GoDaddy Inc	Information Technology
Swedish Match AB	Consumer Staples
Alphabet Inc	Communication Services
Amazon.com Inc	Consumer Discretionary
GCI Liberty Inc	Communication Services
Comcast Corp	Communication Services
Philip Morris International Inc	Consumer Staples
Interactive Brokers Group Inc	Financials
Alimentation Couche-Tard Inc	Consumer Staples
Brookfield Asset Management Inc	Financials

Portfolio Metrics ³	Long	Short	Benchmark ⁵
Gross Weight	129.3%	31.6%	100%
Number of Holdings	49	53	-
Market Cap (USD)	\$185.6B	\$19.5B	\$238.2B
Price/Earnings	29.6x	41.1x	28.5x
Price/Cash Flow	19.8x	32.8x	19.4x
Trailing ROE	21.0%	2.3%	21.9%
Net Margin	18.1%	2.3%	15.6%
Sales Growth	15.9%	13.2%	9.0%
Free Cash Flow Yield	4.4%	1.9%	3.6%
Debt / EBITDA	3.0x	2.3x	2.4x
2 Year Standard Deviation	32.5%	42.0%	32.5%

Portfolio Metrics ⁴	Fund	Benchmark ⁵
Up Months / Avg. Return	44 / 2.7%	47 / 2.8%
Down Months / Avg. Return	24 / -2.7%	21 / -3.0%
Best 3 Month Return	Apr19 / 12.5%	Feb15 / 12.0%
Worst 3 Month Return	Mar20 / -10.9%	Mar20 / -13.3%
Standard Deviation	11.5%	11.8%
Sharpe Ratio	0.82	1.04
Beta	0.91	-
Tracking Error	4.2%	-
Active Share	144.1%	-

How the Fund Invests



Performance

Trailing Returns	NAV	1 Month	3 Month	6 Month	1 Year	3 Year ¹	5 Year ¹	10 Year ¹	Inception ¹
Series A	\$13.52	4.6%	3.2%	1.8%	7.9%	6.4%	6.0%	-	7.7%
Series M	\$14.87	4.7%	3.7%	2.7%	9.5%	8.1%	7.6%	-	9.4%

Calendar Year Returns	2020 YTD	2019	2018	2017	2016	2015	2014
Series A	1.1%	17.6%	-0.1%	6.0%	1.6%	10.7%	7.6% ²
Series M	1.8%	19.3%	1.5%	7.8%	2.9%	12.4%	8.1% ²

2. Partial Year

1. Annualized return. 2. 2014 Return begins at Fund inception. 3. Portfolio Metrics are sourced from CapitalIQ. 4. Portfolio Statistics are calculated on Series M since inception. 5. Benchmark: MSCI World Index Net Total Return CAD (100% Long). The benchmark represents the Fund's investment universe and net long position. The Fund's portfolio manager also has the ability to invest a portion of the assets in cash and cash equivalents and/or high yield debt on a temporary basis when deemed advisable based on market conditions. 6. Risk 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.