

PRIVATE EQUITY FUND
Overview
Strategy Overview

The Kensington Private Equity Fund (KPEF) provides investors with continuous access to a diversified portfolio of private equity investments, primarily in North America, including private equity funds and direct investments in private companies.

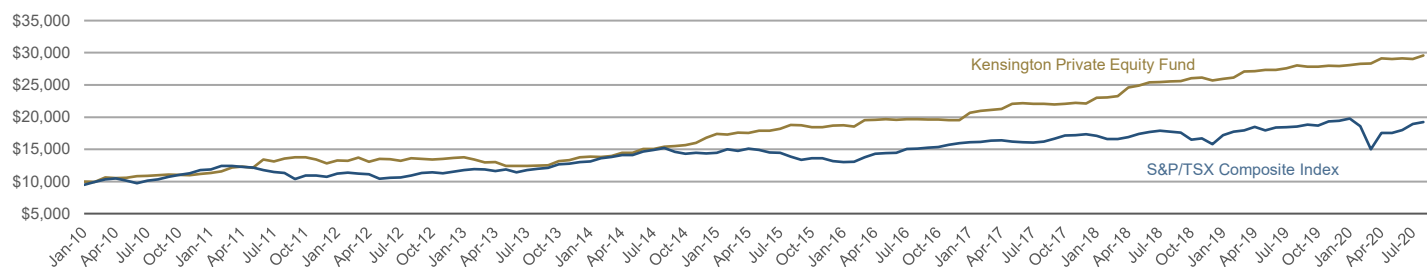
Why Invest?

- The only open-ended private equity fund in Canada
- Access to a hybrid portfolio of fund investments and direct private equity investments in North America
- Investments range from late stage venture and growth equity to traditional mid-market buyouts
- Strong, uncorrelated risk-adjusted returns with a history of consistent profit distribution
- No capital call and no minimum investment amount required

► 55 Fund Investments

► 37 Direct Investments

Inception Date	April 20, 2007
Fund Assets	\$564 million
Firm Assets	\$1.5 billion
RRSP/RRIF/TFSA Eligibility	Yes
Sold By	Offering Memorandum (Accredited Investor Only)
Subscription	Monthly
Liquidity	<ul style="list-style-type: none"> ▪ Annual Redemptions¹ ▪ Secondary Trades (if applicable) ▪ Cross-Sell (if applicable)

Growth of Capital

Monthly Performance Returns (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	KPEF (YTD)	S&P/TSX* (YTD)
2020	0.49%	0.78%	0.01%	2.81%	-0.22%	0.30%	-0.33%	1.94%					5.88%	-1.07%
2019	0.94%	0.72%	3.74%	0.06%	0.73%	0.04%	1.00%	1.56%	-0.73%	-0.04%	0.57%	-0.12%	8.74%	22.88%
2018	4.09%	0.26%	0.87%	5.67%	1.38%	1.93%	0.28%	0.35%	0.13%	1.67%	0.46%	-1.68%	16.32%	-8.87%
2017	6.05%	1.36%	0.78%	0.58%	3.78%	0.58%	-0.40%	0.02%	-0.63%	0.49%	0.66%	-0.45%	13.27%	8.76%
2016	0.33%	-1.13%	5.43%	0.36%	0.45%	-0.67%	0.62%	0.09%	-0.33%	0.00%	-0.64%	0.00%	4.45%	21.09%
2015	3.68%	-0.54%	1.67%	-0.14%	1.94%	0.00%	1.62%	3.28%	-0.26%	-1.68%	0.14%	1.24%	11.37%	-8.32%
2014	0.82%	-0.46%	1.02%	3.52%	0.15%	3.98%	0.19%	2.28%	0.68%	0.81%	2.20%	4.84%	21.78%	10.56%
2013	0.69%	-2.56%	-3.61%	0.49%	-4.32%	-0.06%	-0.23%	0.40%	0.62%	5.15%	1.07%	3.37%	0.63%	12.99%
2012	3.15%	-0.09%	3.46%	-4.59%	3.55%	-0.35%	-1.96%	3.15%	-0.82%	-0.70%	0.70%	1.21%	6.58%	7.18%
2011	1.58%	2.06%	5.02%	1.13%	-1.39%	10.72%	-2.34%	3.57%	1.47%	-0.09%	-2.73%	-4.12%	14.98%	-8.71%
2010	-0.17%	-0.69%	7.25%	-0.75%	0.38%	2.05%	0.74%	0.79%	0.94%	-0.36%	-0.52%	1.71%	11.69%	17.61%

2007-2009

- Portfolio Construction Phase -

Distributions History (NET)

*S&P/TSX Composite Total Return Index
As of August 31, 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Amount (%NAV)	2.80%	6.80%	9.80%	10.20%	11.60%	9.20%	3.30%	9.00%	4.10%	5.00%
Amount (\$/UNIT)	\$0.68	\$1.56	\$2.13	\$2.26	\$2.62	\$1.95	\$0.72	\$2.25	\$1.00	\$1.27

Returns are calculated net of management fees, performance fees and other expenses. Total return net of all fees.
¹Annual redemption period is from September 1st – October 31st every year. Units will be priced using the December NAV. Proceeds will settle on January 15th of the following year. Annual redemptions are subject to certain terms and conditions. See Offering Memorandum for more information.

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Historical Returns (NET)

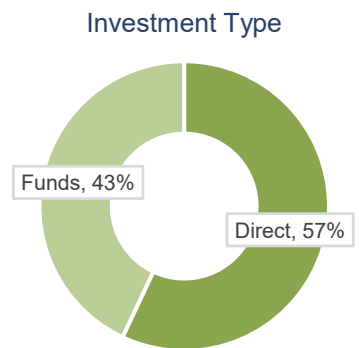
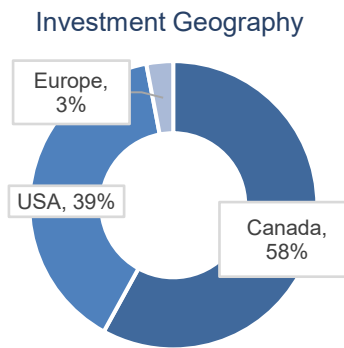
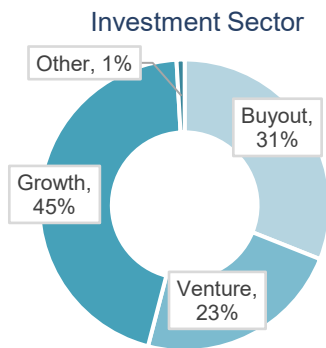
Time Period	KPEF	S&P/TSX Composite
YTD	5.88%	-1.07%
1 year (Last 12 months)	5.54%	3.79%
3 year annualized	10.25%	5.93%
5 year annualized	9.51%	6.74%
10 year annualized	10.43%	6.42%

Risk Metrics

Metric*	KPEF	S&P/TSX Composite
Annualized Standard Deviation	7.51%	12.46%
Sharpe Ratio	1.29	0.43
Correlation (S&P/TSX Composite TRI)	0.05	1.00

Portfolio Allocation

As of August 31, 2020
*January 2010 – Present
(after portfolio construction phase)


Sector Exposure (GICS)¹

Diversified Exposure: Very Low Correlation to Public Markets

Investment Fair Market Value
As of June 30, 2020

	Information Technology	Industrials	Health Care	Energy	Consumer Staples	Media	Consumer Discretionary	Financials	Real Estate	Telecom Services	Other	Materials	Utilities
KPEF	35.4%	20.0%	11.9%	6.1% ²	4.2%	1.3%	11.9%	2.0%	1.0%	5.6%	-	0.6%	-
S&P/TSX Composite Index	10.3%	11.5%	1.0%	12.4%	4.3%	-	3.4%	28.9%	3.1%	5.4%	-	14.7%	5.0%
S&P/500	27.5%	8.0%	14.6%	2.8%	7.0%	-	10.8%	10.1%	2.8%	10.8%	-	2.5%	3.1%

¹Highlighted areas represent the top 3 sectors
² Services, not exploration or production

Fund Codes

Class	Pricing	Fund Code	Management Fee	Trailer Fee	Performance Fee	Redemption Fee
E	Trailer	KEN 105	2.65%	100 bps	10% of net realized distributed gains	5% prior to 3 years, 0% after 3 years
G	Fee Based	KEN 115	1.65%	-		

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