

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.

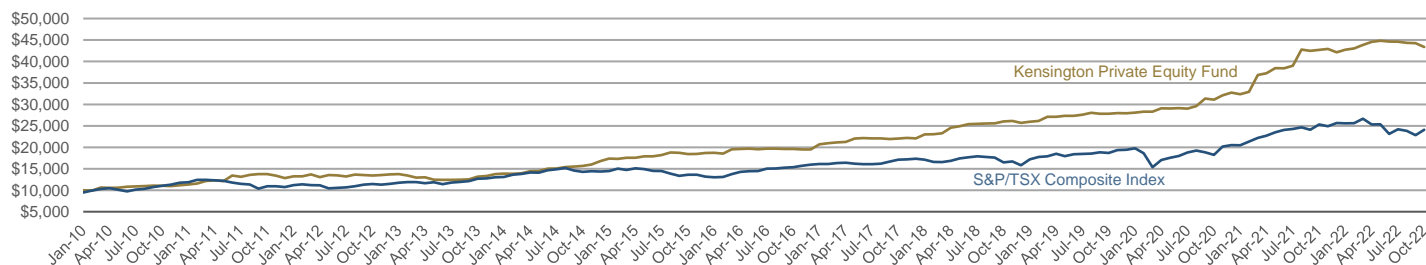
Why Invest?

- Open-ended private equity fund with 10+ year track record
- 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

► 84 Fund Investments

► 68 Direct Investments

| | |
|----------------------------|--|
| Inception Date | April 20, 2007 |
| Fund Assets | \$1.71 billion |
| Firm Assets | \$2.6 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) |
|-----------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|----------------|
| 2022 | 1.40% | 0.73% | 1.91% | 1.59% | 0.63% | -0.46% | -0.02% | -0.61% | -0.15% | -2.03% | | | 2.96% | -6.19% |
| 2021 | -1.11% | 1.71% | 11.89% | 1.03% | 3.22% | -0.11% | 1.57% | 9.65% | -0.64% | 0.50% | 0.53% | -1.85% | 28.64% | 25.09% |
| 2020 | 0.49% | 0.78% | 0.01% | 2.81% | -0.22% | 0.30% | -0.33% | 1.94% | 5.95% | -0.81% | 3.21% | 2.03% | 17.18% | 5.59% |
| 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 - | | | | | | | | | | | | | |

*S&P/TSX Composite Total Return Index
As of October 31, 2022

Distributions History (NET)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|
| Amount (%NAV) | 2.80% | 6.80% | 9.80% | 10.20% | 11.60% | 9.20% | 3.30% | 9.00% | 4.10% | 5.00% | 5.60% |

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.

PRIVATE EQUITY FUND
Historical Returns (NET)

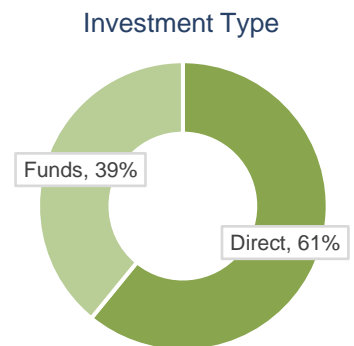
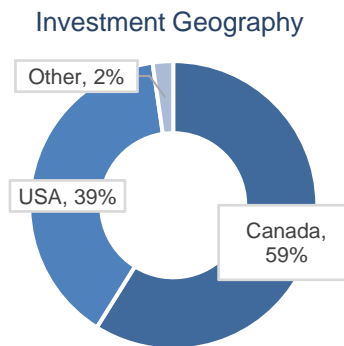
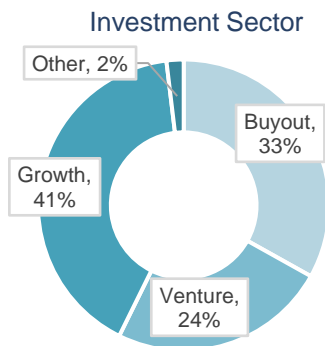
| Time Period | KPEF | S&P/TSX Composite |
|-------------------------|--------|-------------------|
| YTD | 2.96% | -6.19% |
| 1 year (Last 12 months) | 1.60% | -4.88% |
| 3 year annualized | 15.95% | 8.84% |
| 5 year annualized | 14.49% | 7.06% |
| 10 year annualized | 12.44% | 7.73% |

Risk Metrics

| Metric* | KPEF | S&P/TSX Composite |
|-------------------------------------|-------|-------------------|
| Annualized Standard Deviation | 8.24% | 11.88% |
| Sharpe Ratio | 1.35 | 0.51 |
| Correlation (S&P/TSX Composite TRI) | 0.09 | 1.00 |

Portfolio Allocation

As of October 31, 2022
*January 2010 – Present
(after portfolio construction phase)


Sector Exposure (GICS)¹

Investment Fair Market Value
As of June 30, 2022

Diversified Exposure: Very Low Correlation to Public Markets

| | Information Technology | Industrials | Health Care | Energy | Consumer Staples | Media | Consumer Discretionary | Financials | Real Estate | Telecom Services | Other | Materials | Utilities |
|-------------------------|------------------------|-------------|-------------|-------------------|------------------|-------|------------------------|------------|-------------|------------------|-------|-----------|-----------|
| KPEF | 27.9% | 9.9% | 11.7% | 3.8% ² | 9.4% | 0.9% | 27.4% | 5.6% | - | 0.9% | 3.4% | - | - |
| S&P/TSX Composite Index | 5.4% | 12.0% | 0.4% | 18.4% | 4.1% | - | 3.3% | 31.8% | 2.7% | 5.2% | - | 11.6% | 5.2% |
| S&P/500 | 26.8% | 7.8% | 15.1% | 4.4% | 7.0% | - | 10.5% | 10.8% | 2.9% | 8.9% | - | 2.6% | 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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