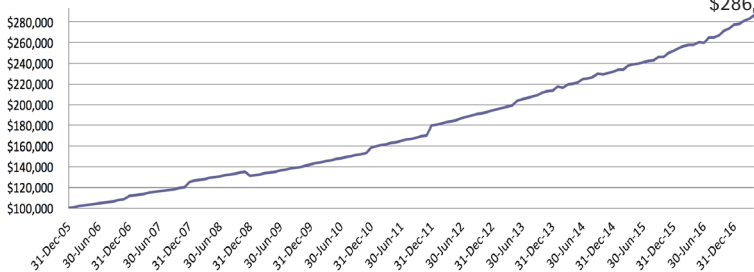


## The Fund

The objective of the SPIRE Real Estate Limited Partnership is to invest in income-producing real estate with the goal of preserving capital and providing investors with a steady stream of cash flow from a portfolio of investment-grade commercial real estate assets located primarily in Western Canada.

### PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



### PERFORMANCE (monthly returns) as of APR 30, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	0.33%	1.27%	0.62%	1.17%									3.47%
2016	0.94%	0.92%	0.34%	0.14%	0.90%	-0.06%	1.81%	-0.01%	0.79%	1.83%	0.57%	1.36%	9.93%
2015	0.76%	0.25%	1.57%	0.39%	0.30%	0.64%	0.43%	0.44%	1.20%	0.09%	1.58%	0.75%	8.73%
2014	0.73%	0.54%	1.38%	0.40%	0.48%	1.42%	.41%	.57%	1.24%	-0.14%	0.62%	0.47%	8.41%
2013	0.62%	0.62%	0.62%	0.62%	2.50%	0.60%	0.69%	0.60%	0.60%	1.13%	0.60%	0.36%	9.98%
2012	0.62%	0.62%	0.62%	0.62%	0.62%	1.07%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	8.15%
2011	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	5.36%	13.13%
2010	0.66%	0.66%	0.67%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	3.63%	11.43%
2009	0.68%	0.68%	0.64%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	1.21%	8.82%
2008	0.65%	0.65%	0.71%	0.70%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	-3.09%	4.29%
2007	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	4.57%	12.50%
2006	0.72%	1.10%	0.71%	0.67%	0.66%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	3.17%	11.59%



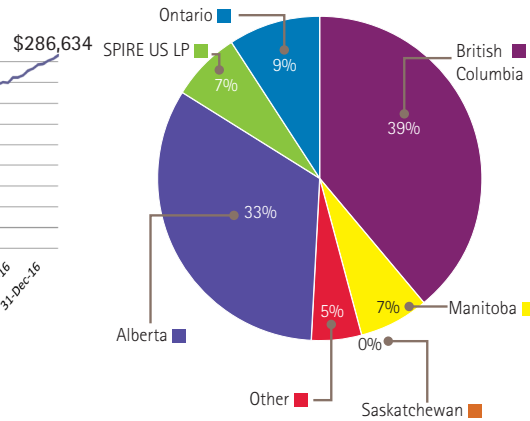
#### Disclosure:

- Past performance is not indicative of future results.
- Returns are net of fund expenses charged to date.
- This investment is only available for sale to residents of Canada who are accredited investors. Please read the Limited Partnership Agreement and subscription documents for additional details and important disclosure information.
- Please speak with a Nicola Wealth Management advisor to discuss if this investment is right for you.

## The Strategy

SPIRE LP holds a diversified portfolio of income-producing real estate including retail, industrial, office, and self-storage properties. The focus is on larger urban markets and on assets we are comfortable holding for minimum of 5-10 years. Potential risks are underwritten to minimize potential loss of capital through market, property, cap rate and interest rate changes.

### Holdings By Region as of December 31, 2016

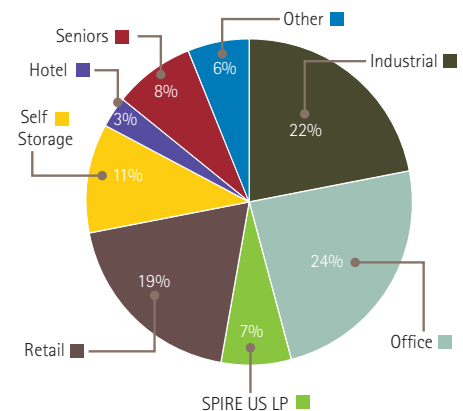


## The Manager

SPIRE LP is managed by Nicola Crosby Real Estate, a subsidiary of Nicola Wealth Management Ltd. Based in Vancouver, each of the Directors has more than 25 years of direct real estate investment and management experience and has assembled a team with extensive experience in real estate and capital markets throughout North America and Europe.

Assets Under Management (millions)	\$767.8
Total Net Asset Value (millions)	\$438.9
12-Month Trailing Cash Flow Distribution	5.8%
<b>Returns for the period ENDING APR 30, 2017<sup>1</sup></b>	
1 month	1.17%
3 month	3.12%
6 month	5.47%
1 year	11.12%
2 year	9.58%
3 year	9.16%
4 year	9.52%
5 year	9.25%
6 year	9.87%
7 year	10.08%
8 year	9.92%
9 year	9.28%
10 year	9.60%
Since Inception*	9.66%
* December 31, 2005	

### Holdings By Type as of December 31, 2016



To access more detailed information, please visit the Nicola Crosby website or contact your NWM advisor.

[www.nicolacrosby.com](http://www.nicolacrosby.com) | [info@nicolacrosby.com](mailto:info@nicolacrosby.com)

User name: [info@nicolacrosby.com](mailto:info@nicolacrosby.com) | Password: crosby

NWM is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.

<sup>1</sup>Returns are calculated on a calendar-quarter basis and may differ from client returns which are updated with a 1 month lag.