



N NICOLA WEALTH MANAGEMENT

The Pool

The Pool's fundamental investment objective is to generate a competitive level of interest income with minimum risk by investing primarily in Canadian fixed-income securities.

The Strategy

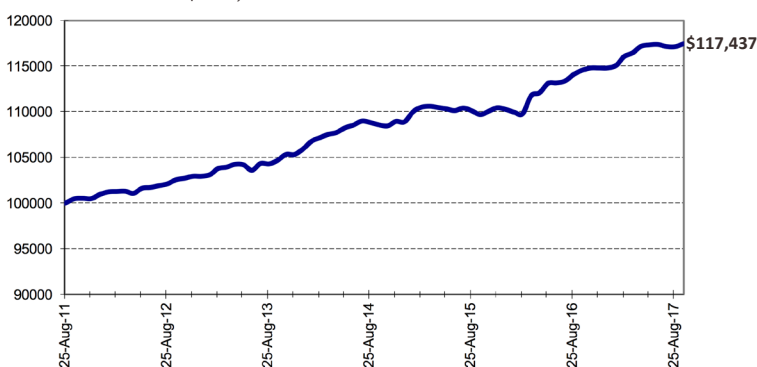
The fund primarily invests in Canadian Government and/or investment grade corporate bonds. The fund's overall bond duration, credit quality, and sector allocation may change at the manager's discretion. The fund may engage one or more sub-advisors to manage certain mandates that fit within the fund's fundamental objective. The underlying manager may short certain bonds and overall characteristics may be different from the base DEX Universe Bond Index.

The Manager

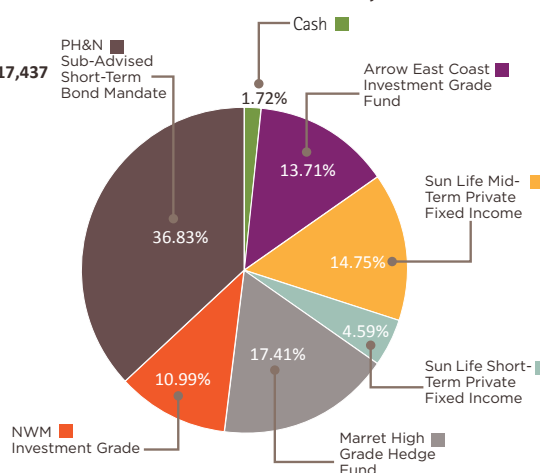
Nicola Wealth Management Ltd. (NWM), the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of NWM's Portfolio Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Asset Mix as of June 30, 2017



Total Assets (millions)	\$208.6
12-Month Trailing Cash Flow Distribution	3.5%
Returns for the period ENDING SEP 30, 2017	
1 month	0.3%
3 month	0.1%
6 month	0.8%
1 year	2.5%
2 year	3.5%
3 year	2.6%
4 year	2.9%
5 year	2.7%
6 year	2.6%
Since Inception*	2.7%

* August 25, 2011

PERFORMANCE (monthly returns) As of SEP 30, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	0.2%	0.8%	0.4%	0.6%	0.1%	0.0%	-0.2%	0.0%	0.3%				2.3%
2016	-0.3%	-0.1%	1.8%	0.3%	0.9%	0.0%	0.2%	0.6%	0.4%	0.2%	0.0%	0.0%	4.1%
2015	1.0%	0.4%	0.1%	-0.1%	-0.1%	-0.2%	0.3%	-0.3%	-0.4%	0.4%	0.3%	-0.2%	1.2%
2014	0.8%	0.3%	0.4%	0.2%	0.5%	0.3%	0.4%	-0.2%	-0.2%	-0.1%	0.5%	0.0%	2.8%
2013	0.2%	0.6%	0.2%	0.3%	-0.1%	-0.6%	0.7%	0.0%	0.4%	0.6%	0.0%	0.6%	2.9%
2012	0.3%	0.0%	0.0%	-0.2%	0.5%	0.1%	0.2%	0.2%	0.4%	0.2%	0.2%	0.0%	2.0%
2011								0.1%	0.4%	0.0%	0.0%	0.5%	1.0%

PH&N Sub-Advised Short-Term Bond Mandate Characteristics as of Jun 30, 2017

Credit Ratings	%	Issuer Breakdown	%	Other Statistics	Total
Net Cash	8.5%	Federal Government	44.0%	Duration (Years)	2.66
AAA	47.0%	Provincial/Municipal	14.2%	Average Term to Maturity (Years)	2.80
AA	15.7%	Corporate	33.4%	Yield to Maturity	1.61%
A	14.0%	Net Cash	8.5%	Current Yield	2.30%
BBB	14.8%				
BB & BELOW	0.0%				
NO RATING	0.0%				

Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- Please refer to the NWM Funds Offering Memorandum for additional details and important disclosure information.

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