



N NICOLA WEALTH MANAGEMENT

The Pool

NWM Global Bond's primary objective is to provide unit holders with a high level of income and some capital appreciation by investing primarily in a broad range of global fixed income securities. A U.S. Dollar series of this fund is also available.

The Strategy

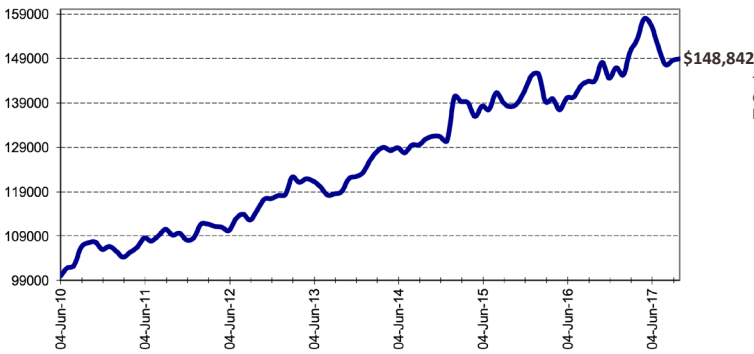
The fund primarily invests in a broad range of debt securities and preferred shares issued in both developed and emerging markets with maturities ranging from short to long term. The fund may invest in securities that are rated below investment grade; engage in securities lending, repurchase and reverse repurchase transactions; and engage in a limited amount of short selling. The portfolio's ability to diversify by geography, industry sector, bond duration, currency, credit quality and credit rating will reduce portfolio risk. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

The Manager

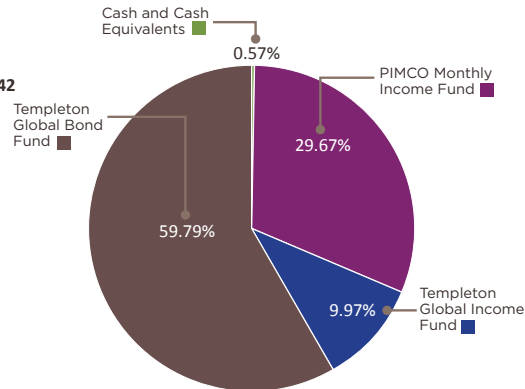
Nicola Wealth Management Ltd. (NWM), the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of NWM's Portfolio Management Team.

PERFORMANCE (cumulative return) Canadian \$ Series, Class O

\$100,000 INVESTED AT INCEPTION



Asset Mix as of June 30, 2017



Total Assets¹ (millions) \$174.1	
12-Month Trailing² Cash Flow Distribution 4.3%	
Returns for the period ENDING SEP 30, 2017	
1 month	0.3%
3 month	-1.9%
6 month	-2.8%
1 year	3.4%
2 year	3.8%
3 year	4.4%
4 year	5.8%
5 year	5.3%
6 year	5.3%
7 year	4.8%
Since Inception*	5.6%
* June 04, 2010	
<small>¹ All classes & series</small>	
<small>² Canadian \$ Series, Class O</small>	

PERFORMANCE (monthly returns) As of SEP 30, 2017 Canadian \$ Series, Class O

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	-1.1%	3.5%	1.9%	3.0%	-0.9%	-3.0%	-2.7%	0.6%	0.3%				1.4%
2016	0.2%	-4.2%	0.5%	-1.8%	1.9%	0.2%	1.8%	0.7%	0.1%	2.9%	-2.4%	1.6%	1.2%
2015	7.5%	-0.7%	-0.2%	-2.2%	1.7%	-0.5%	2.7%	-1.6%	-0.7%	0.6%	1.9%	2.5%	11.2%
2014	2.2%	1.5%	0.8%	-0.6%	0.5%	-0.9%	1.3%	0.1%	1.0%	0.5%	-0.1%	-0.7%	5.9%
2013	0.3%	3.2%	-0.9%	0.7%	-0.4%	-1.0%	-1.5%	0.2%	0.4%	2.4%	0.4%	0.7%	4.3%
2012	2.8%	0.0%	-0.4%	-0.2%	-0.7%	2.4%	0.9%	-1.2%	2.0%	2.2%	0.1%	0.6%	8.7%
2011	-1.1%	-1.2%	1.1%	1.1%	1.9%	-0.6%	1.1%	1.3%	-1.2%	0.4%	-1.4%	0.5%	1.8%
2010						1.7%	0.6%	4.0%	0.9%	0.2%	-1.6%	0.7%	6.6%



Templeton Top Holdings as of Jun 30, 2017 (excluding cash)

	Total
Titulos de Tesoreria, B, 7.75%, 9/18/2030	3.58%
Government of Indonesia, Senior Bond, FR70, 8.375%, 3/15/2024	3.40%
Korea Treasury Bond, Senior Note, 1.375%, 9/10/2021	3.08%
Argentine Bonos del Tesoro, Senior Note, 15.50%, 10/17/2026	2.98%
Government of India, Senior Bond, 9.15%, 11/14/2024	2.59%
Government of Mexico, M, 4.75%, 6/14/2018	2.36%
Nota Do Tesouro Nacional, 10.00%, 1/01/2021	2.19%
Korea Treasury Bond, Senior Bond, 4.25%, 6/10/2021	1.96%
Nota Do Tesouro Nacional, 10.00%, 1/01/2023	1.86%
Argentine Bonos del Tesoro, 18.20%, 10/03/2021	1.82%

PIMCO Top Holdings as of Mar 31, 2017 (excluding cash)

	Total
U.S. Treasury Notes, 2.125%, 02/29/2024	3.40%
U.S. Treasury Notes, 2.250%, 12/31/2023	2.90%
Energy Future Intermediate Holding Co. LLC, 4.304%, 06/30/2017	1.90%
Fannie Mae, TBA 3.000%, 05/01/2047	1.30%
Fannie Mae, TBA 3.500%, 06/01/2047	0.90%
Fannie Mae, TBA 3.500%, 05/01/2047	0.90%
U.S. Treasury Notes, 1.750%, 11/30/2021	0.90%
U.S. Treasury Bonds, 2.875%, 11/15/2046	0.90%
Brazil Letras do Tesouro Nacional, 0.000%, 04/01/2018	0.90%
U.S. Treasury Notes, 1.375%, 08/31/2023	0.90%

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.

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