



# NICOLA WEALTH MANAGEMENT

## The Pool

NWM Global Equity seeks to provide unit-holders with long-term capital growth and secondarily with capital preservation by investing in Canadian and international equity securities issued by corporations around the world.

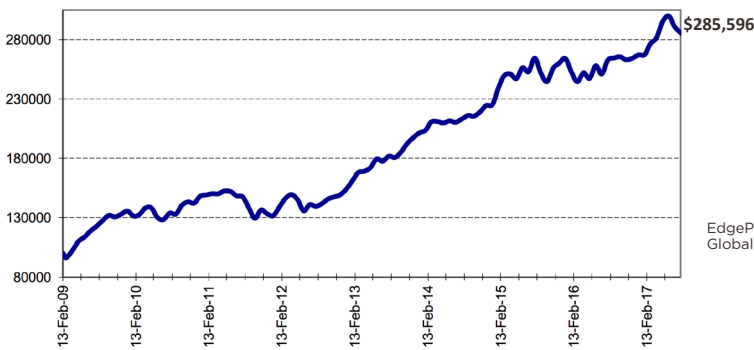
## The Strategy

The portfolio uses an active investment strategy with a mandate to invest in top companies on a global scale, creating a diversified portfolio of U.S., international, and Canadian equities. The fund primarily invests in third party mutual funds, externally managed segregated security portfolios and ETFs. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

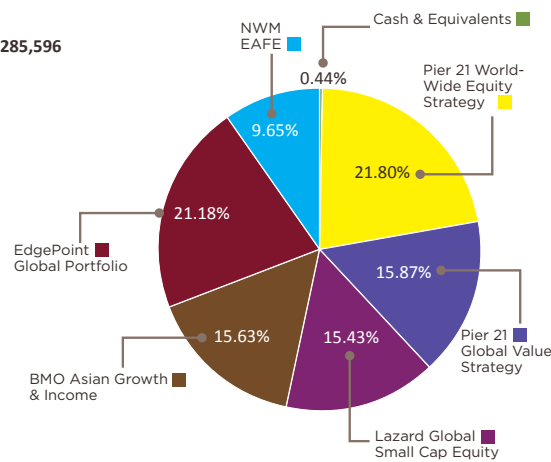
## The Manager

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)**  
\$100,000 INVESTED AT INCEPTION



**Asset Mix as of June 30, 2017**



<b>Total Assets (millions)</b>	<b>\$341.9</b>
<b>12-Month Trailing Cash Flow Distribution</b>	<b>5.6%</b>
<b>Returns for the period ENDING JUL 31, 2017</b>	
1 month	-1.8%
3 month	-3.2%
6 month	6.8%
1 year	8.6%
2 year	3.9%
3 year	10.2%
4 year	11.9%
5 year	15.4%
6 year	11.6%
7 year	11.4%
8 year	11.1%
<b>Since Inception*</b>	<b>13.2%</b>
* February 13, 2009	

**PERFORMANCE (monthly returns) As of JUL 31, 2017**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	0.1%	3.4%	1.9%	4.8%	1.7%	-3.0%	-1.8%						<b>6.9%</b>
2016	-4.4%	-3.1%	3.1%	-1.9%	4.3%	-2.7%	4.7%	0.6%	0.4%	-1.0%	0.5%	1.0%	<b>1.1%</b>
2015	6.4%	4.1%	0.6%	-1.6%	3.7%	-1.3%	4.5%	-4.9%	-2.8%	4.6%	1.7%	1.5%	<b>17.2%</b>
2014	1.1%	3.4%	0.2%	-0.6%	0.9%	-0.6%	1.3%	1.4%	-0.3%	1.7%	2.4%	0.3%	<b>11.8%</b>
2013	4.7%	4.2%	0.6%	1.8%	4.2%	-1.1%	2.4%	-0.6%	2.5%	3.8%	2.6%	2.1%	<b>30.7%</b>
2012	5.6%	5.0%	2.3%	-2.8%	-6.5%	3.8%	-1.0%	1.6%	2.7%	1.2%	1.2%	3.3%	<b>17.1%</b>
2011	0.7%	0.7%	0.0%	1.5%	-0.3%	-2.3%	-0.7%	-6.3%	-6.3%	5.5%	-2.4%	-1.2%	<b>-11.1%</b>
2010	-3.1%	0.8%	4.2%	0.2%	-5.9%	-1.3%	4.3%	-0.6%	5.6%	2.0%	-0.7%	4.2%	<b>9.2%</b>
2009		-3.8%	6.2%	7.5%	3.5%	4.5%	3.4%	4.0%	3.2%	-0.9%	1.7%	2.0%	<b>35.7%</b>

## Top Holdings

Top Holdings	Jun 30/17
BMO Asian Growth & Income	3.81%
AIA Group Ltd.	3.09%
Samsung Electronics Co., Ltd.	2.67%
Taiwan Semiconductor Manufacturing Co Ltd.	2.58%
Singapore Telecommunications Ltd.	2.55%
CapitalLand Ltd.	2.47%
United Overseas Bank Ltd.	2.32%
Ascendas Real Estate Investment Trust	2.22%
Shine Power International	2.16%
Techtronic Industries Company Ltd.	2.12%
HSBC Holdings PLC	2.12%

## Top Holdings

Pier 21 WorldWide Equity Strategy Jun 30/17	Percentage
HDFC Bank ADR	8.40%
Visa	7.40%
British American Tobacco	5.30%
Phillip Morris	4.90%
Home Depot	4.60%
AIA Group Ltd.	4.50%
Facebook	4.40%
Royal Dutch Shell A	4.30%
Alphabet C	4.30%
Ecolab	4.30%

## Top Holdings

Pier 21 Global Value Strategy Jun 30/17	Percentage
Nestle	5.43%
Danone	4.84%
Kimberly-Clark	4.78%
Clorox	4.70%
Air Liquide	4.66%
Publicis Groupe	4.40%
Ahold Delhaize	4.18%
General Mills	4.14%
Hormel Foods	3.99%
G4S	3.52%

## Top Holdings

Lazard Global Small Cap Equity Jun 30/17	Percentage
RPC Group PLC	1.93%
TechnoPro Holdings Inc.	1.78%
Aalberts Industries N.V.	1.71%
Intertape Polymer Group Inc.	1.57%
Innospec Inc.	1.56%
Savills PLC	1.52%
Rightmove PLC	1.50%
Atkore International Group Inc.	1.50%
Jafco Co. Ltd.	1.49%
Aroundtown Property Holdings PLC	1.46%

## Top Holdings

NWM EAFE Jun 30/17	Percentage
Nestle	1.83%
HSBC Holdings PLC	1.29%
Novartis AG	1.23%
Roche Holdings AG	1.17%
Toyota Motor Corp.	1.04%
British American Tobacco	1.00%
SAP SE	0.91%
Total S.A.	0.89%
Sanofi	0.86%
Siemens AG	0.85%

## Top Holdings

EdgePoint Global Portfolio Jun 30/17	Percentage
Wells Fargo & Co.	5.69%
Shiseido Co., Ltd.	4.84%
Anthem Inc.	4.40%
WABCO Holdings Inc.	4.00%
Ubiquiti Networks Inc.	3.41%
Affiliated Managers Group	3.36%
Generac Holdings Inc.	3.24%
PrairieSky Royalty Ltd.	3.20%
Realogy Holdings Corp.	3.18%
Unilever N.V.	3.13%

## 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.