



# N NICOLA WEALTH MANAGEMENT

## The Pool

NWM Global Equity Fund 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.

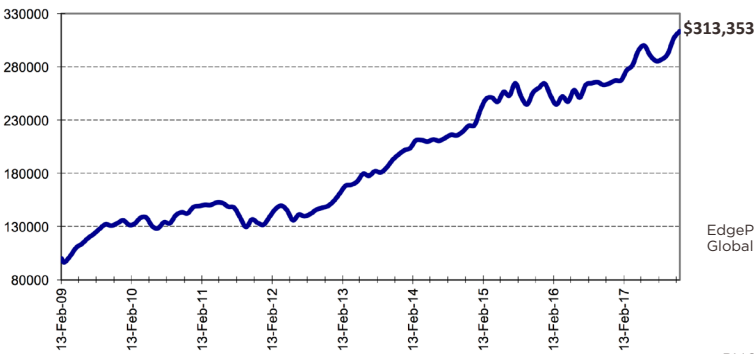
## The Strategy

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.

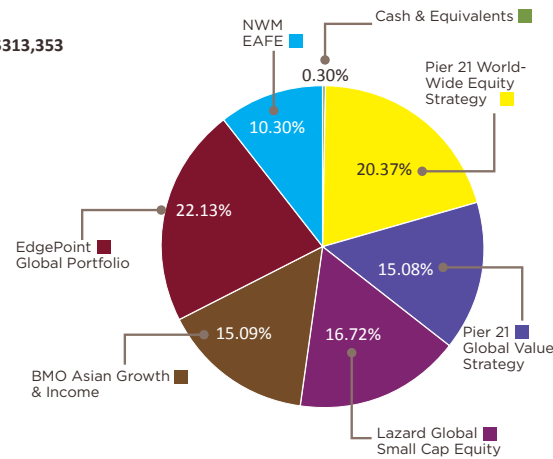
## The Manager

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 September 30, 2017**



|  |              |
|--|--------------|
| <b>Total Assets (millions) \$383.3</b>               |              |
| <b>12-Month Trailing Cash Flow Distribution 5.1%</b> |              |
| <b>Returns for the period ENDING NOV 30, 2017</b>    |              |
| 1 month  | 2.1%         |
| 3 month  | 9.1%         |
| 6 month  | 4.4%         |
| 1 year   | 18.5%        |
| 2 year   | 9.7%         |
| 3 year   | 11.7%        |
| 4 year   | 12.2%        |
| 5 year   | 16.0%        |
| 6 year   | 15.3%        |
| 7 year   | 11.9%        |
| 8 year   | 11.3%        |
| <b>Since Inception*</b>                              | <b>13.9%</b> |
| * February 13, 2009                                  |              |

**PERFORMANCE (monthly returns) As of NOV 30, 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% | 0.5%  | 1.8%  | 4.9%  | 2.1%  |       | 17.3%  |
| 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%  | 1.1%   |
| 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%  | 17.2%  |
| 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%  | 11.8%  |
| 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%  | 30.7%  |
| 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%  | 17.1%  |
| 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% | -11.1% |
| 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%  | 9.2%   |
| 2009 |       | -3.8% | 6.2% | 7.5%  | 3.5%  | 4.5%  | 3.4%  | 4.0%  | 3.2%  | -0.9% | 1.7%  | 2.0%  | 35.7%  |

## Top Holdings

| BMO Asian Growth & Income                  | Sep 30/17 |
|--|-----------|
| AIA Group Ltd.                             | 3.48%     |
| Taiwan Semiconductor Manufacturing Co Ltd. | 3.30%     |
| CapitalLand Ltd.                           | 2.67%     |
| Technic Industries Co Ltd.                 | 2.49%     |
| United Overseas Bank Ltd.                  | 2.35%     |
| Ascendas Real Estate Investment Trust      | 2.34%     |
| Singapore Telecommunications Ltd.          | 2.20%     |
| HSBC Holdings PLC                          | 2.08%     |
| Bharti Infratel Ltd.                       | 2.03%     |
| Samsung Electronics Co., Ltd.              | 2.02%     |

## Top Holdings

| Pier 21 WorldWide Equity Strategy Sep 30/17 |       |
|---|-------|
| Visa Inc.                                   | 7.90% |
| HDFC Bank ADR                               | 7.70% |
| Facebook, Inc.                              | 4.70% |
| British American Tobacco                    | 4.60% |
| Royal Dutch Shell A                         | 4.60% |
| Keyence                                     | 4.50% |
| Philip Morris International Inc.            | 4.40% |
| AIA Group Ltd.                              | 4.30% |
| Alphabet C                                  | 4.30% |
| Citigroup Inc.                              | 4.00% |

## Top Holdings

| Pier 21 Global Value Strategy Sep 30/17 |       |
|---|-------|
| Nestle                                  | 5.16% |
| Air Liquide                             | 5.07% |
| Hormel Foods                            | 5.01% |
| Danone                                  | 4.98% |
| Clorox                                  | 4.60% |
| Ahold Delhaize                          | 4.54% |
| Kimberly-Clark                          | 4.47% |
| Publicis Groupe                         | 4.27% |
| KDDI Corp                               | 4.25% |
| Roche                                   | 3.85% |

## Top Holdings

| Lazard Global Small Cap Equity Sep 30/17 |       |
|--|-------|
| RPC Group PLC                            | 2.10% |
| TechnoPro Holdings Inc.                  | 1.90% |
| Aroundtown Property Holdings PLC         | 1.80% |
| Spin Master Corp                         | 1.60% |
| Jafco Co., Ltd.                          | 1.60% |
| Aalberts Industries N.V.                 | 1.50% |
| Savills PLC                              | 1.50% |
| TORIDOLL Holdings Corp                   | 1.40% |
| Aurelius AG                              | 1.40% |
| Generac Holdings Inc.                    | 1.40% |

## Top Holdings

| NWM EAFE Sep 30/17    |        |
|-----------------------|--------|
| iShares MSCI EAFE ETF | 12.48% |
| Taisei Corporation    | 2.14%  |
| Nestle                | 1.56%  |
| HSBC Holdings PLC     | 1.22%  |
| Novartis AG           | 1.12%  |
| Toyota Motor Corp.    | 1.05%  |
| Roche Holdings AG     | 1.04%  |
| Total S.A.            | 0.86%  |
| SAP SE                | 0.85%  |
| Anheuser Busch Inbev  | 0.81%  |

## Top Holdings

| EdgePoint Global Portfolio Sep 30/17 |       |
|--------------------------------------|-------|
| Wells Fargo & Co.                    | 5.50% |
| Shiseido Co., Ltd.                   | 4.86% |
| WABCO Holdings Inc.                  | 4.14% |
| Anthem Inc.                          | 3.96% |
| Generac Holdings Inc.                | 3.81% |
| Flowerserve Corp.                    | 3.55% |
| CSX Corp.                            | 3.48% |
| Wabtec Corp.                         | 3.45% |
| Berkshire Hathaway Inc.              | 3.44% |
| Affiliated Managers Group            | 3.43% |

## 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.