



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.

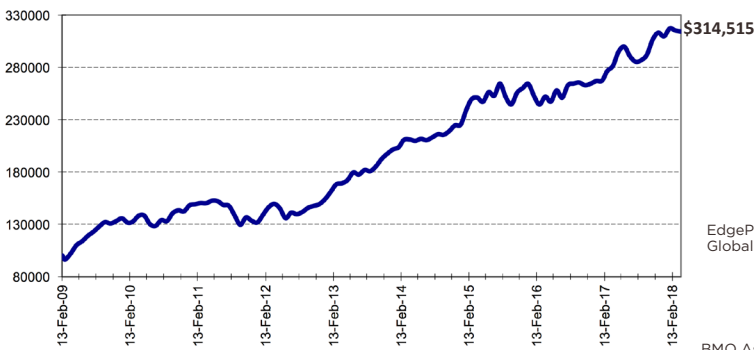
The Strategy

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.

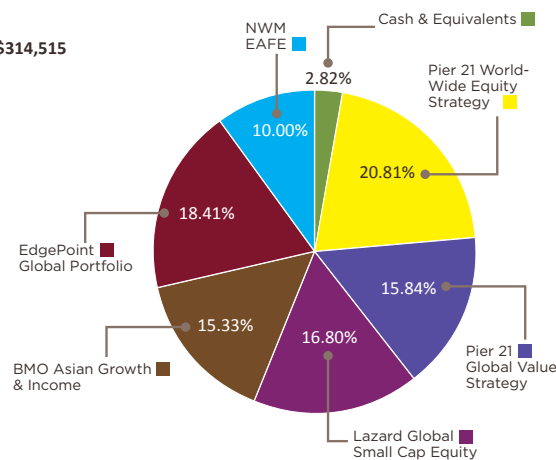
The Manager

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 December 31, 2017



Total Assets (millions)	\$389.1
12-Month Trailing Cash Flow Distribution	9.5%
Returns for the period ENDING MAR 31, 2018	
1 month	-0.3%
3 month	1.5%
6 month	7.6%
1 year	11.6%
2 year	11.7%
3 year	7.8%
4 year	10.5%
5 year	13.2%
6 year	13.2%
7 year	11.1%
8 year	10.8%
9 year	13.3%
Since Inception*	13.4%
* February 13, 2009	

PERFORMANCE (monthly returns) As of MAR 31, 2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2018	2.5%	-0.6%	-0.3%										1.5%
2017	0.1%	3.4%	1.9%	4.8%	1.7%	-3.0%	-1.8%	0.5%	1.8%	4.9%	2.1%	-1.1%	16.0%
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	Dec 31/17
Taiwan Semiconductor Manufacturing Co Ltd.	3.61%
AIA Group Ltd.	3.50%
United Overseas Bank Ltd.	2.61%
Singapore Telecommunications Ltd.	2.47%
Ascendas Real Estate Investment Trust	2.19%
CapitalLand Ltd.	2.18%
Genting Malaysia Berhad	2.15%
Hengan International Group Company Ltd.	2.14%
Samsung Electronics Co., Ltd.	2.07%
Broadcom Ltd.	2.03%

Top Holdings

Pier 21 WorldWide Equity Strategy	Dec 31/17
Visa Inc.	8.00%
HDFC Bank ADR	7.20%
Royal Dutch Shell A	4.90%
British American Tobacco	4.70%
AIA Group Ltd.	4.60%
The Home Depot, Inc.	4.50%
Keyence	4.40%
Philip Morris International Inc.	3.90%
Citigroup Inc.	3.90%
Ecolab Inc.	3.80%

Top Holdings

Pier 21 Global Value Strategy	Dec 31/17
Hormel Foods	5.22%
Clorox	5.21%
Danone	4.92%
Nestle	4.91%
Air Liquide	4.76%
Ahold Delhaize	4.74%
Kimberly-Clark	4.65%
General Mills	4.55%
Publicis Groupe	4.20%
ConAgra Brands	4.14%

Top Holdings

Lazard Global Small Cap Equity	Dec 31/17
Aroundtown Property Holdings PLC	1.90%
RPC Group PLC	1.80%
TORIDOLL Holdings Corp	1.70%
Malibu Boats Inc	1.60%
Atkore International Group Inc.	1.60%
Savills PLC	1.50%
Aalberts Industries N.V.	1.50%
Sanwa Holdings Corporation	1.50%
National Storage Affiliates Trust	1.50%
Deluxe Corporation	1.50%

Top Holdings

NWM EAFE	Dec 31/17
British American Tobacco PLC	1.99%
Roche Holdings AG	1.59%
Legal & General Group PLC	1.58%
Swiss Reinsurance Company Ltd	1.58%
London Stock Exchange Group PLC	1.38%
KONE Corporation	1.36%
Toyota Motor Corp.	1.25%
Nestle	1.25%
Vicinity Centres	1.24%
Inpex Corporation	1.22%

Top Holdings

EdgePoint Global Portfolio	Dec 31/17
Wells Fargo & Co.	5.94%
Shiseido Co., Ltd.	5.35%
Flowserve Corp.	4.78%
Subaru Corp.	4.11%
Generac Holdings Inc.	3.73%
WABCO Holdings Inc.	3.65%
CSX Corp.	3.65%
Ubiquiti Networks Inc.	3.57%
Unilever N.V.	3.55%
Berkshire Hathaway Inc., class A	3.51%

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.