



# NICOLA WEALTH

## The Pool

Nicola 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.

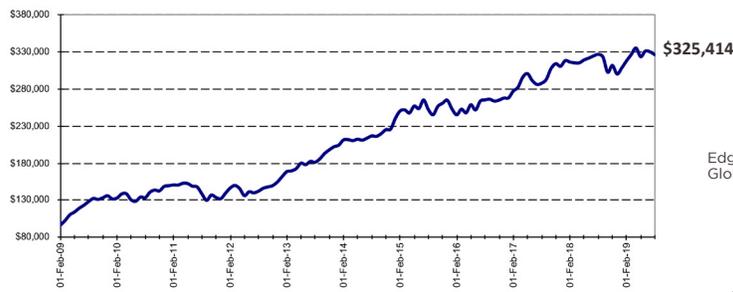
## The Strategy

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.

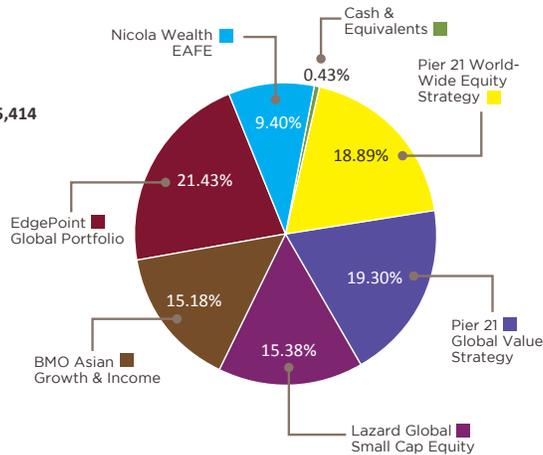
## The Manager

Nicola Wealth, 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 Nicola Wealth's Portfolio Management Team.

### PERFORMANCE (cumulative return) \$100,000 INVESTED AT INCEPTION



### Asset Mix as of June 30, 2019



<b>Total Assets (millions)</b>	<b>\$431.4</b>
<b>12-Month Trailing Cash Flow Distribution</b>	<b>6.7%</b>
<b>Returns for the period ENDING AUGUST 31, 2019</b>	
1 month	-1.2%
3 month	0.8%
6 month	2.6%
1 year	-0.2%
2 year	6.5%
3 year	7.1%
4 year	6.6%
5 year	8.5%
6 year	10.3%
7 year	12.6%
8 year	11.3%
9 year	10.4%
10 year	9.8%
<b>Since Inception*</b>	<b>11.8%</b>

\* February 13, 2009

### PERFORMANCE (monthly returns) as of August 31, 2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2019	2.8%	3.1%	2.7%	2.7%	-3.5%	2.4%	-0.4%	-1.2%					<b>8.7%</b>
2018	2.5%	-0.6%	-0.3%	0.0%	1.2%	0.8%	0.9%	0.7%	-1.1%	-6.4%	3.0%	-3.7%	<b>-3.4%</b>
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%	<b>16.0%</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

BMO Asian Growth & Income	June 30/19
AIA Group Ltd.	3.83%
Taiwan Semiconductor Manufacturing Co Ltd.	3.49%
Tencent Holdings Ltd.	2.90%
Samsung Electronics Co Ltd.	2.50%
Housing Development Finance Corporation Ltd.	2.13%
Singapore Technologies Engineering Ltd.	2.11%
United Overseas Bank Ltd.	2.07%
Macquarie Korea Infrastructure Fund	2.04%
Prudential PLC	1.97%
LG Household & Health Care Ltd.	1.90%

### Top Holdings

Pier 21 WorldWide Equity Strategy	June 30/19
Visa	8.50%
HDFC Bank	8.40%
AIA Group	5.40%
Amazon.com	4.70%
Royal Dutch Shell	4.50%
Home Depot	4.50%
Ecolab	4.20%
Thermo Fisher Scientific	4.00%
Alphabet	3.80%
Keyence	3.80%

### Top Holdings

Pier 21 Global Value Strategy	June 30/19
Nestle	6.0%
Danone	5.7%
General Mills	5.5%
Kimberly-Clark	5.0%
Merck & Co	4.5%
Roche	4.2%
Ahold Delhaize	4.1%
Publicis Groupe	4.0%
Air Liquide	3.9%
KDDI Corporation	3.5%

### Top Holdings

Lazard Global Small Cap Equity	June 30/19
Aroundtown SA	2.0%
Ciinigen Group PLC	1.8%
PacWest Bancorp	1.7%
Cadence Bancorp	1.7%
j2 Global, Inc.	1.7%
Malibu Boats Inc.	1.7%
Banca Generali S.p.A.	1.6%
FLIR Systems, Inc.	1.6%
Sterling Bancorp	1.6%
PS Business Parks, Inc.	1.6%

### Top Holdings

Nicola Wealth EAFE	June 30/19
Roche Holdings AG	1.7%
Aroundtown SA	1.6%
Novartis AG	1.6%
SEGRO PLC	1.6%
Nestle SA	1.6%
Enel S.p.A.	1.5%
Admiral Group PLC	1.4%
Novo Nordisk A/S	1.4%
HSBC Holdings PLC	1.3%
MS&AD Insurance Group Holdings	1.3%

### Top Holdings

EdgePoint Global Portfolio	June 30/19
Shiseido Co., Ltd.	6.1%
Flowerserve Corp.	5.4%
CSX Corp.	4.8%
Berkshire Hathaway Inc.	4.6%
Wells Fargo & Co.	4.6%
TE Connectivity Ltd.	4.5%
The Middleby Corp.	4.5%
Subaru Corp.	4.3%
Swedish Orphan Biovitrum AB	3.3%
Bharti Infratel Ltd.	3.2%

### Disclosure

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

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