



N 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.

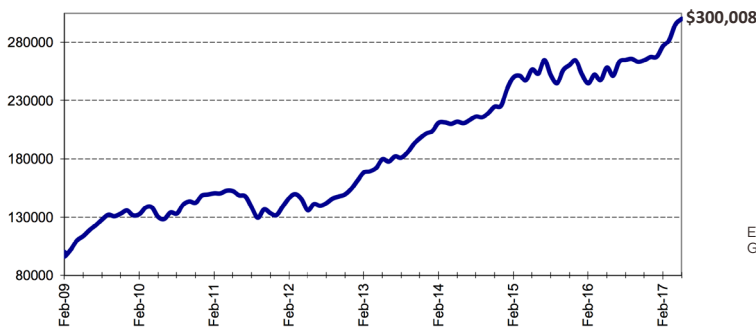
The Strategy

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.

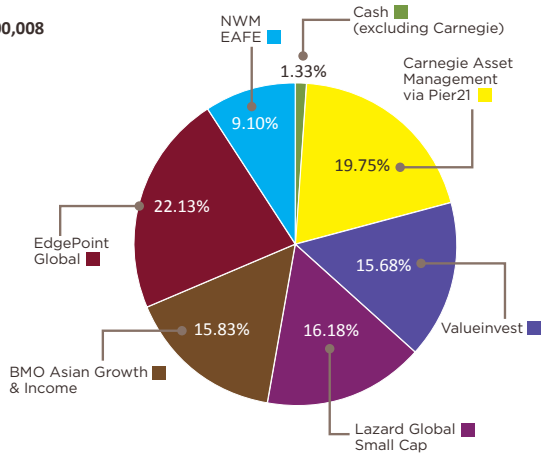
The Manager

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 March 31, 2017



Total Assets (millions) \$353.3	
12-Month Trailing Cash Flow Distribution 5.4%	
Returns for the period ENDING MAY 31, 2017	
1 month	1.7%
3 month	8.5%
6 month	13.4%
1 year	16.2%
2 year	8.2%
3 year	12.3%
4 year	13.7%
5 year	17.2%
6 year	12.0%
7 year	12.7%
8 year	12.9%
Since Inception*	14.2%

* February 13, 2009

PERFORMANCE (monthly returns) As of MAY 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%								12.3%
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

NWM EAFE	Mar 31/17
Nestle	1.80%
Roche Holdings AG	1.32%
HSBC Holdings PLC	1.27%
Novartis AG	1.23%
Toyota Motor Corp.	1.21%
British American Tobacco	1.08%
Total S.A.	1.02%
SAP SE	0.96%
Siemens AG	0.95%
Anheuser-Busch InBev	0.94%

Top Holdings

Carnegie Asset Management via Pier21	Mar 31/17
HDFC Bank ADR	8.00%
Visa	7.40%
British American Tobacco	5.50%
Philip Morris	5.00%
Royal Dutch Shell A	4.70%
Home Depot	4.60%
Facebook	4.40%
Siemens	4.30%
Ecolab	4.20%
Alphabet C	4.20%

Top Holdings

Valueinvest	Mar 31/17
Air Liquide	5.14%
Nestle	4.97%
Kimberly-Clark	4.96%
Clorox	4.94%
Danone	4.54%
General Mills	4.46%
Publicis Groupe	4.27%
Ahold Delhaize	4.11%
Hormel Foods	4.00%
ConAgra Brands	3.73%

Top Holdings

Lazard Small Cap Fund	Mar 31/17
RPC Group Plc	1.66%
TechnoPro Holdings Inc.	1.59%
Durr AG	1.57%
Aalberts Industries N.V.	1.50%
Copart, Inc.	1.46%
Savills plc	1.42%
INC Research Holdings, Inc. Class A	1.37%
Innospec Inc.	1.36%
Intertape Polymer Group Inc.	1.35%
National Storage Affiliates Trust	1.29%

Top Holdings

BMO Guardian Asian Growth & Income	Mar 31/17
AIA Group Ltd.	3.20%
Singapore Telecommunications Ltd.	2.93%
CapitaLand Ltd	2.89%
Samsung Electronics Co., Ltd.	2.78%
Shine Power International	2.54%
Taiwan Semiconductor Manufacturing Co Ltd.	2.50%
United Overseas Bank Ltd.	2.43%
Jardine Matheson Holdings Ltd.	2.28%
Genting Malaysia Bhd.	2.28%
Techtronic Industries Company Ltd.	2.17%

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.