



N NICOLA WEALTH MANAGEMENT

The Pool

NWM High Yield Bond Fund's primary objective is to provide unit-holders with a high level of interest income with a secondary emphasis on capital preservation and appreciation by investing in non-investment-grade fixed income securities. A U.S. dollar series of this fund is also available.

The Strategy

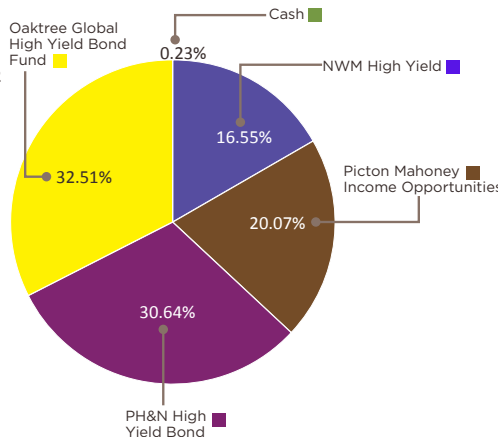
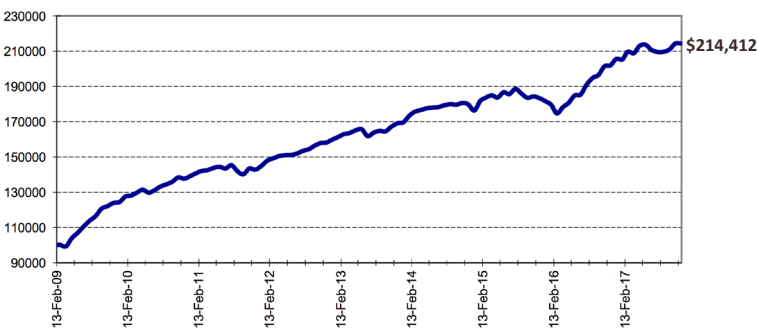
The fund primarily invests in higher yielding bonds, debentures, and convertible debentures issued by Canadian, U.S. and foreign governments and corporations denominated in Canadian dollars and/or foreign currencies. The underlying investments may use a long/short strategy and derivatives such as options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. 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) Canadian \$ Series, Class O Asset Mix as of September 30, 2017

\$100,000 INVESTED AT INCEPTION



Total Assets¹	(millions) \$303.9
12-Month Trailing Cash Flow Distribution²	5.7%
Returns for the period ENDING NOV 30, 2017	
1 month	0.0%
3 month	2.2%
6 month	0.3%
1 year	6.2%
2 year	8.1%
3 year	6.0%
4 year	6.1%
5 year	6.3%
6 year	7.0%
7 year	6.5%
8 year	7.1%
Since Inception*	9.1%

* February 13, 2009
¹ All classes & series
² Canadian \$ Series, Class O

PERFORMANCE (monthly returns) As of NOV 30, 2017 Canadian \$ Series, Class O

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	-0.1%	2.1%	-0.4%	2.0%	0.3%	-1.4%	-0.5%	0.0%	0.6%	1.6%	0.0%		4.2%
2016	-1.2%	-2.7%	2.0%	1.4%	2.3%	0.3%	3.0%	2.0%	0.9%	2.5%	0.3%	1.8%	13.2%
2015	3.1%	1.0%	0.7%	-0.7%	1.6%	-0.5%	1.6%	-1.4%	-1.3%	0.4%	-0.5%	-1.0%	3.0%
2014	2.2%	1.3%	0.6%	0.6%	0.2%	0.2%	0.5%	0.4%	-0.2%	0.5%	-0.4%	-1.9%	3.9%
2013	1.0%	0.9%	0.5%	0.9%	0.4%	-2.4%	1.2%	0.7%	-0.2%	1.6%	1.1%	0.4%	6.1%
2012	2.1%	0.9%	0.9%	0.4%	0.1%	0.5%	1.0%	0.6%	1.3%	0.9%	0.2%	1.1%	10.4%
2011	1.2%	0.9%	0.3%	0.9%	0.4%	-0.6%	1.3%	-2.4%	-1.2%	2.4%	-0.5%	1.5%	4.1%
2010	2.5%	0.4%	1.3%	1.3%	-1.3%	1.1%	1.6%	0.9%	1.1%	1.8%	-0.6%	1.1%	11.9%
2009		0.3%	-0.9%	4.6%	3.0%	3.3%	3.0%	2.3%	3.6%	1.2%	1.4%	0.4%	24.5%

Top Holdings (excluding cash)

NWM High Yield	Sep 30/17
Sobeys Inc	7.34%
Jc Penney Corp Inc	6.32%
Navistar Intl Corp	4.74%
Vulcan Materials Co	4.00%
Source Energy Services Ca	3.98%
Bank Of Montreal	3.89%
Reynolds Grp Iss/Reynold	3.74%
Element Fleet Management	3.00%
Harland Clarke Holdings	2.83%
Chemtrade Electrochem In	2.68%

Top Holdings (excluding cash)

Oaktree Global High Yield Bond Fund	Sep 30/17
Sprint Corp.	1.90%
Ardagh Packaging	1.70%
Valeant Pharmaceuticals	1.70%
Telecom Italia	1.50%
HCA Holdings Inc.	1.50%
First Data Corp	1.20%
Wind Acquisition Finance	1.10%
Virgin Media	1.10%
CHS/Community Health Systems Inc.	1.00%
Quintiles IMS Holdings, Inc.	1.00%

Top Holdings (excluding cash)

PH&N High Yield Bond	Sep 30/17
Government of Canada 0.750%, 08/01/2019	27.20%
Quebecor Media Inc., 6.625%, 01/15/2023	5.60%
Baytex Energy Corp., 6.625%, 07/19/2022	3.90%
Trilogy Energy Corp., 7.250%, 12/13/2019	3.80%
Teine Energy Ltd., 6.875%, 09/30/2022	2.60%
Canadian Energy Services & Technology Corp., 7.375%, 04/17/2020	2.50%
Western Energy Services Corp., 7.875%, 01/30/2019	2.40%
Baytex Energy Corp., 6.750%, 02/17/2021	2.30%
Newalta Corp. 7.750%, 11/14/2019	2.30%
Gibson Energy Inc. USD 6.750%, 07/15/2021	2.10%

Top Holdings (excluding cash)

Picton Mahoney Income Opportunities Fund	Sep 30/17
National Australia Bank, 1.55625%, 10/29/2049	6.10%
Royal Bank of Scotland Group, 1.625%, 12/29/2049	4.89%
Lloyds Bank PLC, 08/28/2049	3.86%
Parkland Fuel Corp., 5.625%, 05/09/2025	3.26%
Air Canada, 4.75%, 10/06/23	3.05%
Canexus Corp., 7.875%, 09/20/2023	3.03%
Standard Chartered PLC, 1.7125%, 12/06/2065	2.88%
Csc Holdings Ltd., 10.875%, 10/15/25	2.75%
Standard Chartered PLC, 1.6875%, 11/29/2065	2.75%
ARD Finance SA, 7.125%, 09/15/2023	2.67%

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.