



N NICOLA WEALTH MANAGEMENT

The Pool

NWM Precious Metals objective is to provide unit holders with long-term capital appreciation through mutual funds, common shares, ETFs, and closed-end funds specializing in precious metals or the production of precious metals, as well as funds representing investments in gold or silver.

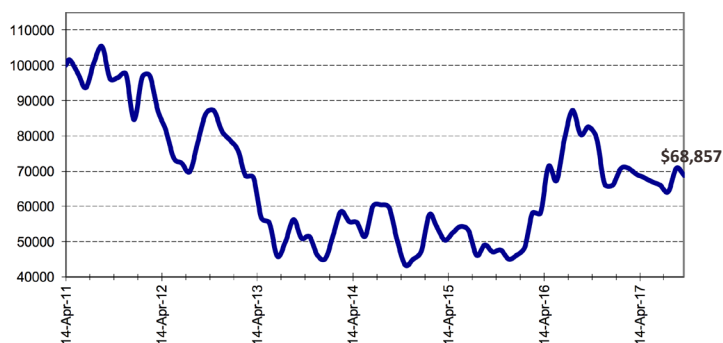
The Strategy

The fund's strategy involves the ability to buy gold bullion as well as invest in equities with precious metal exposure. The fund primarily allocates its capital to a third party precious metals manager focused on smaller mining companies, complemented by smaller investments in a basket of mid-to-large cap companies producing precious metals, using the Gold and Precious Metals & Minerals sub-indices on the TSX as a guideline for investment allocations.

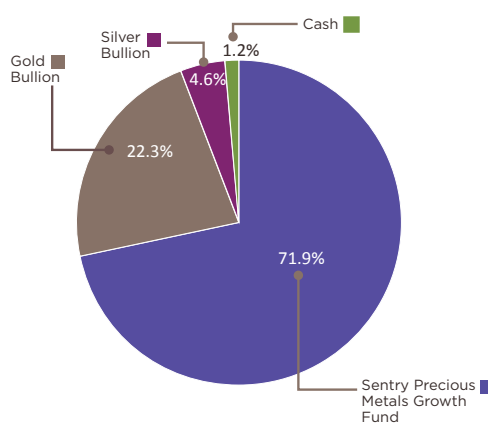
The Manager

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



Assets by Type as of June 30, 2017



Total Assets (millions)	\$57.9
12-Month Trailing Cash Flow Distribution	0.0%
Returns for the period ENDING SEP 30, 2017	
1 month	-2.8%
3 month	4.2%
6 month	-0.5%
1 year	-16.7%
2 year	20.8%
3 year	10.8%
4 year	7.8%
5 year	-4.4%
6 year	-5.4%
Since Inception*	-5.6%
* April 14, 2011	

PERFORMANCE (monthly returns) As of SEP 30, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	7.1%	0.2%	-2.4%	-1.5%	-1.8%	-1.4%	-2.9%	10.4%	-2.8%				4.2%
2016	5.1%	19.8%	0.1%	22.6%	-5.6%	17.3%	10.4%	-7.9%	2.7%	-4.0%	-16.2%	-0.6%	42.9%
2015	21.9%	-5.7%	-7.1%	4.0%	3.5%	-2.2%	-13.2%	6.5%	-4.1%	1.2%	-5.4%	2.4%	-2.2%
2014	15.6%	11.9%	-4.8%	-0.6%	-7.0%	16.5%	0.7%	-1.3%	-15.2%	-14.2%	3.7%	4.9%	4.3%
2013	-3.8%	-9.4%	-0.9%	-16.6%	-2.7%	-17.0%	9.0%	12.5%	-9.4%	0.8%	-10.2%	-1.9%	-42.5%
2012	14.2%	0.4%	-10.2%	-6.4%	-9.8%	-1.9%	-3.3%	12.2%	10.1%	1.0%	-6.6%	-3.2%	-6.9%
2011				1.6%	-3.8%	-4.1%	7.6%	4.5%	-8.6%	0.3%	1.0%	-13.2%	-15.3%

Top Holdings as of Jun 30, 2017

	Weight
Sentry Precious Metals Growth Fund	71.9%
Sprott Gold Bullion Fund	15.2%
Central Fund of Canada Ltd.	7.8%
Sprott Physical Gold Trust	2.3%
Sprott Physical Silver Trust	1.7%
Cash	1.2%



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.