



# N NICOLA WEALTH MANAGEMENT

## The Pool

NWM Precious Metals Fund 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.

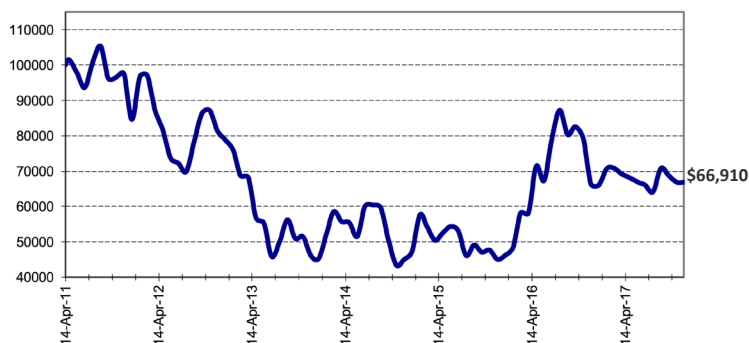
## The Strategy

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.

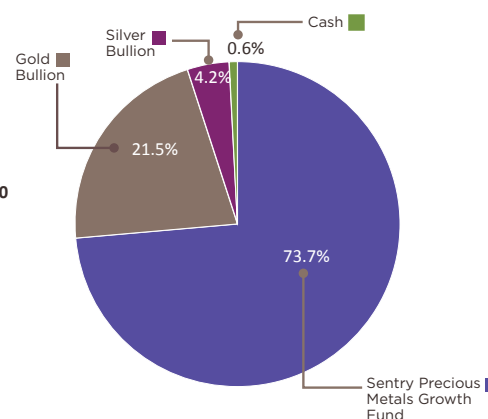
## The Manager

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 September 30, 2017**



<b>Total Assets (millions)</b>	<b>\$57.7</b>
<b>12-Month Trailing Cash Flow Distribution</b>	<b>0.0%</b>
<b>Returns for the period ENDING NOV 30, 2017</b>	
1 month	-0.1%
3 month	-5.6%
6 month	-0.2%
1 year	0.7%
2 year	21.7%
3 year	14.1%
4 year	9.7%
5 year	-3.9%
6 year	-6.1%
<b>Since Inception*</b>	<b>-5.9%</b>
* April 14, 2011	

**PERFORMANCE (monthly returns) As of NOV 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%	-2.7%	-0.1%		1.3%
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 Sep 30, 2017**

	Weight
Sentry Precious Metals Growth Fund	73.7%
Sprott Gold Bullion Fund	14.1%
Central Fund of Canada Ltd.	7.4%
Sprott Physical Gold Trust	2.8%
Sprott Physical Silver Trust	1.5%
Cash	0.60%



## 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.