



N NICOLA WEALTH MANAGEMENT

The Pool

NWM Preferred Share's objective is to generate a consistent cash distribution and to preserve capital by investing in preferred shares, investment-grade bonds and other fixed-income securities.

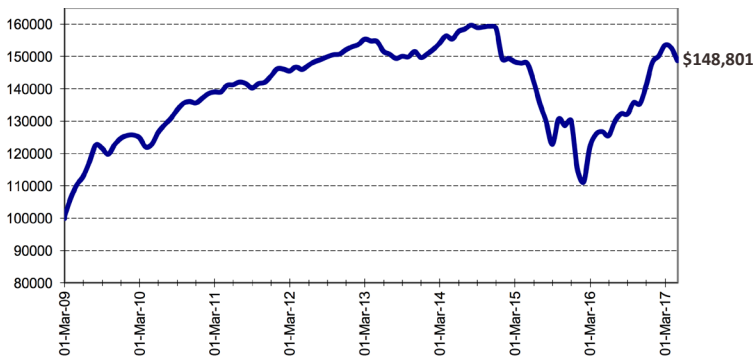
The Strategy

The fund primarily invests in a diversified portfolio of preferred shares of Canadian issuers. The portfolio will be diversified by preferred structure (i.e. retractable, floating, split shares, etc.) and credit quality.

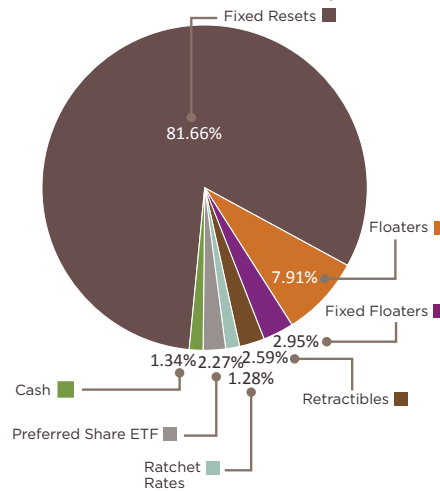
The Manager

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)	\$188.8
12-Month Trailing Cash Flow Distribution	4.4%
Returns for the period ENDING MAY 31, 2017	
1 month	-2.6%
3 month	-0.9%
6 month	9.9%
1 year	17.4%
2 year	0.3%
3 year	-1.5%
4 year	-1.0%
5 year	0.4%
6 year	0.9%
7 year	2.8%
8 year	3.8%
Since Inception*	5.0%
* March 27, 2009	

PERFORMANCE (monthly returns) As of MAY 31, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	5.1%	1.3%	2.2%	-0.5%	-2.6%								5.5%
2016	-11.4%	-3.6%	9.8%	3.3%	0.6%	-0.9%	3.5%	1.9%	-0.1%	2.7%	-0.3%	4.2%	8.4%
2015	-6.0%	0.1%	-0.7%	-0.3%	0.0%	-3.7%	-4.9%	-4.1%	-5.5%	6.3%	-1.5%	1.2%	-18.0%
2014	0.7%	1.0%	1.3%	1.4%	-0.6%	1.5%	0.5%	0.7%	-0.5%	0.1%	0.1%	-0.4%	6.0%
2013	0.6%	0.5%	1.0%	-0.3%	-0.1%	-1.9%	-0.6%	-0.9%	0.4%	-0.1%	1.1%	-1.2%	-1.6%
2012	1.6%	0.0%	-0.4%	0.8%	-0.5%	0.9%	0.8%	0.5%	0.6%	0.4%	0.1%	0.9%	5.7%
2011	1.0%	1.1%	0.4%	0.0%	1.4%	0.2%	0.6%	-0.3%	-1.0%	1.0%	0.3%	1.3%	6.1%
2010	0.7%	0.1%	-0.7%	-2.3%	0.8%	2.9%	1.8%	1.5%	2.0%	1.5%	0.4%	-0.3%	8.8%
2009			0.4%	5.8%	3.9%	2.4%	3.9%	4.4%	-0.8%	-1.6%	2.4%	1.6%	24.7%

Top Holdings as of Mar 31, 2017 (excluding cash)

	TOTAL
ALTAGAS LTD. SERIES G	1.61%
BCE INC. CUMULATIVE SERIES AK	1.51%
ELEMENT FINANCIAL CORP SERIES G	1.48%
BANK OF NOVA SCOTIA NON-CUMULATIVE SERIES 32	1.47%
PEMBINA PIPELINE CORP SERIES 9	1.43%
FORTIS INC. CUMULATIVE SERIES M	1.40%
ENBRIDGE INC. CUMULATIVE SERIES 3	1.37%
CIBC NON-CUMULATIVE SERIES 39	1.37%
ROYAL BANK NON-CUMULATIVE SERIES AK	1.35%
PEMBINA PIPELINE CORP SERIES 13	1.31%

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.

