



## 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

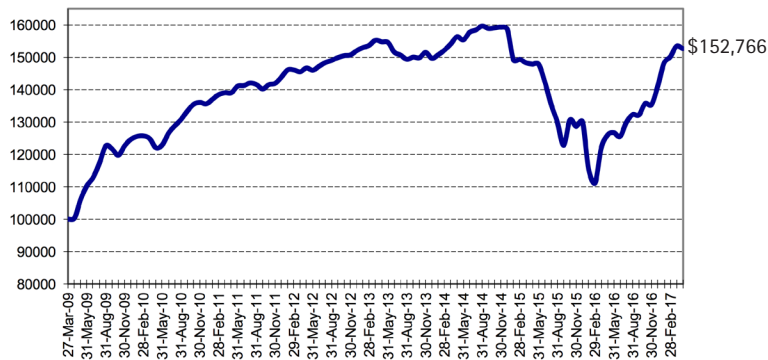
The fund primarily invests in a diversified portfolio of preferred shares of Canadian issuers. The portfolio will be diversified by preferred structure (i.e. retractable, floating, split shares, etc.) and credit quality.

## The Manager

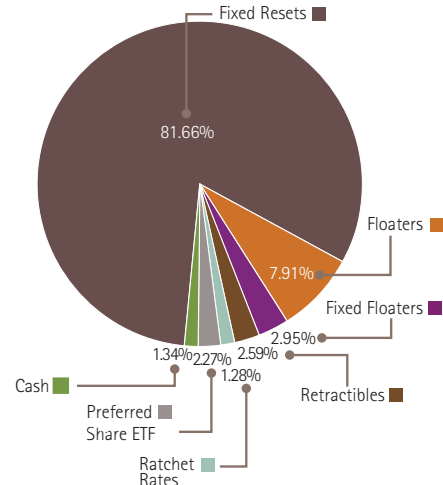
Nicola Wealth Management Ltd. (NWM), the "Fund Manager," is a wealth management and planning firm-established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of NWM's Portfolio Management Team.

### PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



### Asset Mix as of March 31, 2017



Total Assets (millions) \$192.3
12-Month Trailing Cash Flow Distribution 4.3%
<b>Returns for the period ENDING APR 30, 2017</b>
1 month -0.5%
3 month 3.0%
6 month 12.5%
1 year 21.2%
2 year 1.6%
3 year -0.8%
4 year -0.3%
5 year 0.8%
6 year 1.6%
7 year 3.3%
8 year 4.6%
<b>Since Inception* 5.4%</b>
* March 27, 2009

### PERFORMANCE (monthly returns) As of APR 30, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	5.1%	1.3%	2.2%	-0.5%									<b>8.3%</b>
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%	<b>8.4%</b>
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%	<b>-18.0%</b>
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%	<b>6.0%</b>
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%	<b>-1.6%</b>
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%	<b>5.7%</b>
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%	<b>6.1%</b>
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%	<b>8.8%</b>
2009			0.4%	5.8%	3.9%	2.4%	3.9%	4.4%	-0.8%	-1.6%	2.4%	1.6%	<b>24.7%</b>

### 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.