



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.

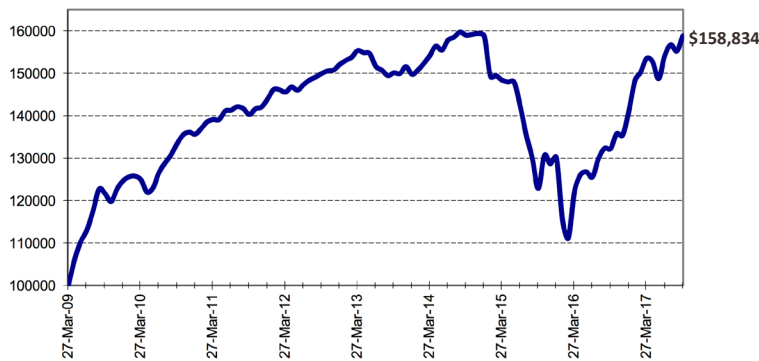
The Strategy

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, float-ing, split shares, etc.) and credit quality.

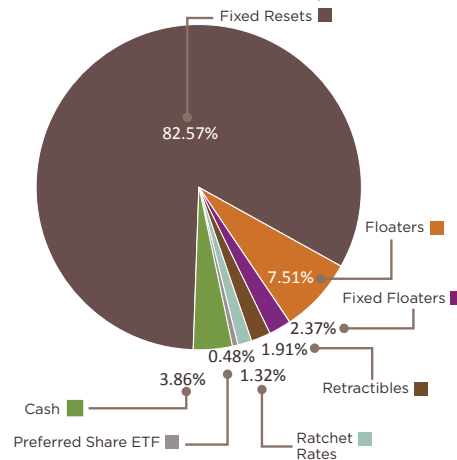
The Manager

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 June 30, 2017



Total Assets (millions)	\$202.7
12-Month Trailing Cash Flow Distribution	4.1%
Returns for the period ENDING SEP 30, 2017	
1 month	2.3%
3 month	3.1%
6 month	3.5%
1 year	20.1%
2 year	13.7%
3 year	0.0%
4 year	1.4%
5 year	1.2%
6 year	2.1%
7 year	2.5%
8 year	3.4%
Since Inception*	5.6%

* March 27, 2009

PERFORMANCE (monthly returns) As of SEP 30, 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%	3.5%	1.7%	-1.0%	2.3%				12.6%
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 Jun 30, 2017 (excluding cash)

	TOTAL
ALTAGAS LTD. SERIES G	2.05%
ELEMENT FINANCIAL CORP SERIES G	1.70%
BCE INC. CUMULATIVE SERIES AK	1.65%
FORTIS INC. CUMULATIVE SERIES M	1.56%
BANK OF NOVA SCOTIA NON-CUMULATIVE SERIES 32	1.39%
BROOKFIELD RENEWABLE PARTNERS CUMULATIVE SERIES 3	1.39%
PEMBINA PIPELINE CORP SERIES 9	1.37%
ENBRIDGE INC. CUMULATIVE SERIES 3	1.36%
ROYAL BANK NON-CUMULATIVE SERIES AK	1.32%
CIBC NON-CUMULATIVE SERIES 39	1.27%

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.

