



N NICOLA WEALTH MANAGEMENT

The Pool

NWM Primary Mortgage Fund principal objective is to provide a stable level of interest income while preserving capital by investing mainly in loans secured primarily by first mortgages on Canadian commercial property.

The Strategy

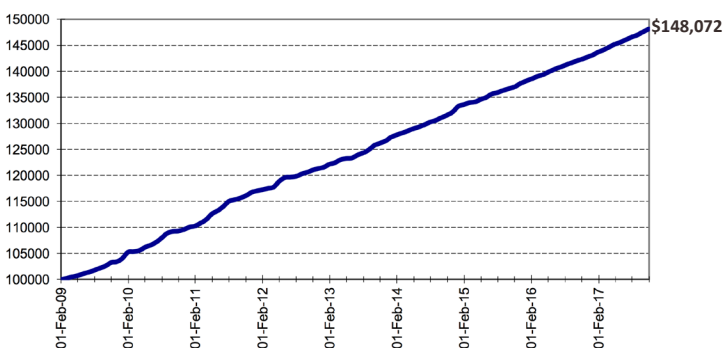
The fund's objective is to achieve a stable level of current income while also seeking to preserve capital. It primarily invests in Canadian-dollar denominated, predominantly first mortgage term loans secured by mortgages and/or other securities invested in loans secured by mortgages on Canadian real property. The fund may also invest in securitized products including mortgage-backed securities and CMBS issued investment grade bonds, cash/money market securities and other products deemed appropriate by the manager from time to time.

The Manager

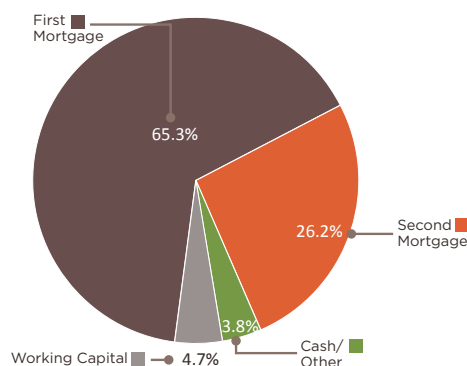
Nicola Wealth Management Ltd. (NWM), the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of NWM's Portfolio Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Asset Type as of September 30, 2017



Total Assets (millions)	\$161.8
12-Month Trailing Cash Flow Distribution	4.2%
Returns for the period ENDING NOV 30, 2017	

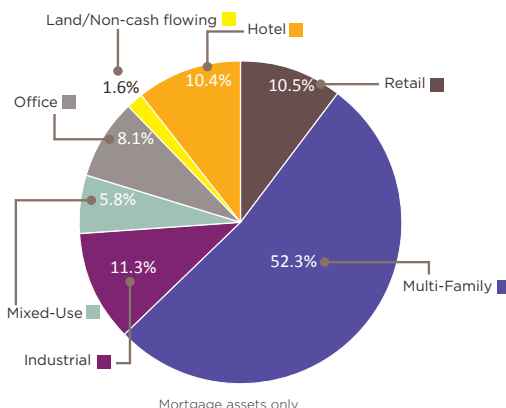
1 month	0.4%
3 month	1.0%
6 month	2.0%
1 year	4.1%
2 year	4.0%
3 year	4.0%
4 year	4.1%
5 year	4.1%
6 year	4.1%
7 year	4.4%
8 year	4.6%
Since Inception*	4.6%

* February 13, 2009

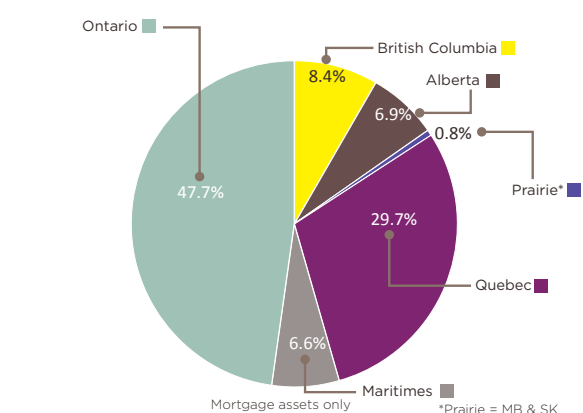
PERFORMANCE (monthly returns) As of NOV 30, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%		3.8%
2016	0.4%	0.3%	0.3%	0.2%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	3.7%
2015	0.8%	0.3%	0.3%	0.1%	0.3%	0.3%	0.5%	0.2%	0.3%	0.3%	0.2%	0.5%	4.1%
2014	0.6%	0.3%	0.3%	0.3%	0.3%	0.2%	0.4%	0.4%	0.3%	0.4%	0.4%	0.5%	4.4%
2013	0.2%	0.5%	0.3%	0.5%	0.2%	0.1%	0.5%	0.3%	0.5%	0.7%	0.3%	0.3%	4.4%
2012	0.3%	0.2%	0.2%	0.2%	0.9%	0.6%	0.1%	0.1%	0.4%	0.3%	0.4%	0.2%	3.9%
2011	0.4%	0.2%	0.5%	0.6%	1.0%	0.5%	0.7%	0.9%	0.3%	0.3%	0.4%	0.5%	6.4%
2010	0.6%	1.1%	0.1%	0.2%	0.6%	0.4%	0.5%	0.8%	0.9%	0.3%	0.1%	0.3%	6.0%
2009			0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.6%	0.1%	3.4%

Property Type as of September 30, 2017



Exposure by Province as of September 30, 2017



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.