



N NICOLA

WEALTH MANAGEMENT

The Pool

The fundamental investment objective of the NWM Private Equity Limited Partnership is to seek long-term capital growth by investing in a diversified portfolio consisting of Limited Partnerships managed mainly by Private Equity managers as well as Mezzanine Debt managers, in addition to direct investments in private companies.

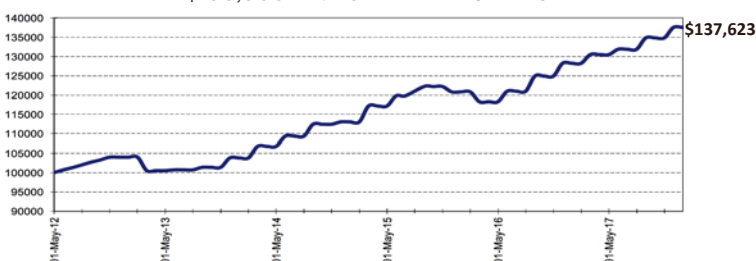
The Strategy

The Manager will diversify the pool's investments by region, strategy, and size. Selection of both managers and direct investments will be based on a top-down, bottom-up investment process involving a manager's or investment's stand-alone investment merits as well as industry trends. The float will be managed to generate yield while providing liquidity for capital calls from our managers.

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

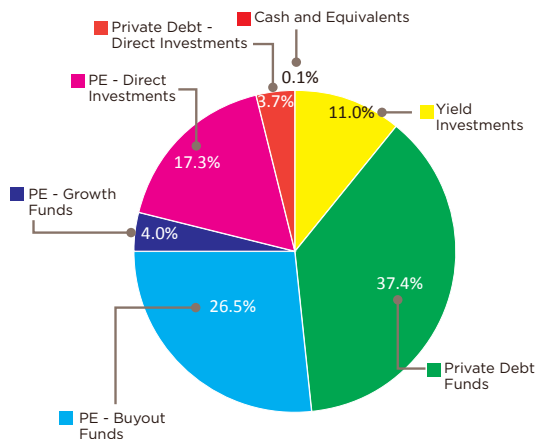


PERFORMANCE (quarterly returns)
As of December 31, 2017

	Q1	Q2	Q3	Q4	TOTAL
2018					0.0%
2017	1.8%	1.1%	2.2%	2.0%	7.3%
2016	-2.1%	2.3%	3.3%	2.7%	6.2%
2015	3.7%	2.3%	2.0%	-1.1%	6.9%
2014	2.9%	2.4%	2.8%	0.5%	8.9%
2013	-3.4%	0.2%	0.6%	2.4%	-0.2%
2012 ¹		0.7%	2.0%	1.3%	4.0%

Total Assets (millions) \$171.2	
12-Month Trailing Cash Flow Distribution 2.2%	
Returns for the period ENDING JAN 31, 2018	
1 month	0.0%
3 month	2.0%
6 month	4.3%
1 year	7.3%
2 year	6.7%
3 year	6.8%
4 year	7.3%
5 year	5.8%
Since Inception*	5.8%
* May 31st, 2012	

Investment Mix by Strategy
as of December 31, 2017



Top 10 Fund Investments
as of Dec 31, 2017 (excluding cash)

	TOTAL
Crown Capital Fund IV	11.2%
Oaktree Mezzanine Fund IV	5.6%
THL Credit Direct Lending Fund III	5.1%
Brookfield Infrastructure Fund II	3.9%
Audax Senior Loan Fund I	3.8%
Penfund V	3.8%
Northleaf Secondary Partners LP	3.0%
Maxam Opportunities Fund	2.9%
Brookfield Infrastructure Fund III	2.6%
Northleaf Global PE Fund VI	2.5%
SUM	44.5%

Top 5 Direct Investments
as of Dec 31, 2017

	TOTAL
BID Group - Highland West	3.1%
Petrowest - Crown Capital	2.4%
Elevation Brands - Renewal	2.2%
Titan Group - Torquest	2.1%
Northwest Upgrading - Longbow	1.7%
SUM	11.5%

Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- This investment is only available for sale to residents of Canada who are accredited investors. Please read the Limited Partnership Agreement and subscription documents for additional details and important disclosure information, including terms of redemption and limited liquidity.

¹The units offered during 2012 from May 31, 2012 to Dec 2012 were offered at a pre-determined escalating price (not on underlying market values), starting at \$10 in May 2012, increasing 6-7c/month (8%/year). Similar to what happens in underlying Private Equity funds, this pricing was established to compensate earlier investors for time value.

NWM is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.

