



The Pool

Nicola Global Real Estate Fund seeks to provide unit-holders with stable and growing cash distributions as well as long-term capital growth primarily through investment in real estate and related investments.

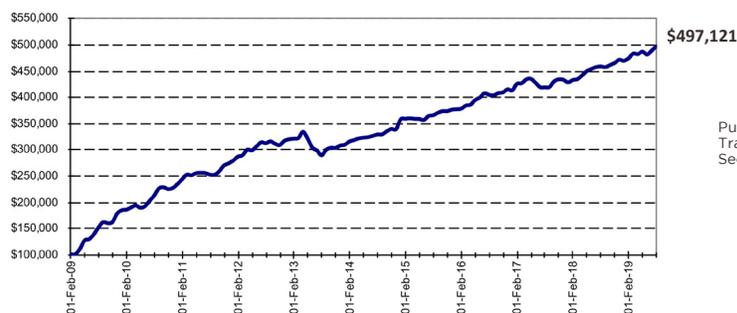
The Strategy

Depending on market conditions, the fund obtains exposure to real estate by investing in publicly traded Canadian, U.S., and global REITs. Other strategies include investing in non-publicly traded vehicles such as Limited Partnerships to reduce exposure to capital market volatility. The fund may also invest in debentures, bonds, cash and/or money market securities.

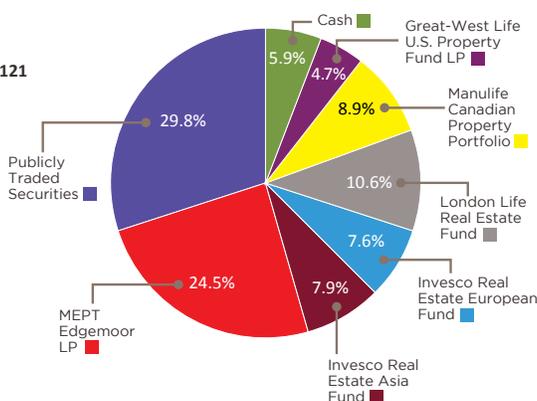
The Manager

Nicola Wealth, 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 Nicola Wealth's Portfolio Management Team.

PERFORMANCE (cumulative return)
\$100,000 INVESTED AT INCEPTION



Asset Mix as of June 30, 2019



PERFORMANCE (monthly returns) as of August 31, 2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2019	-0.4%	1.0%	1.9%	-0.2%	1.0%	-1.1%	1.6%	1.6%					5.5%
2018	-1.1%	1.0%	0.4%	1.6%	1.8%	1.0%	0.7%	0.3%	-0.3%	0.8%	0.9%	1.3%	8.8%
2017	-0.5%	3.0%	0.2%	1.7%	0.2%	-1.7%	-2.0%	-0.1%	0.1%	2.6%	0.9%	-0.2%	4.4%
2016	0.2%	0.3%	1.6%	0.4%	2.3%	1.3%	2.0%	-0.7%	-0.2%	1.0%	0.4%	1.4%	10.3%
2015	5.5%	0.4%	0.2%	-0.2%	-0.1%	-0.5%	2.1%	0.4%	1.2%	0.9%	0.0%	0.7%	11.0%
2014	0.5%	2.0%	0.8%	1.0%	0.5%	0.3%	0.7%	0.9%	0.1%	1.7%	1.4%	-0.2%	10.1%
2013	0.9%	0.4%	0.4%	3.6%	-3.9%	-5.3%	-1.9%	-3.0%	3.6%	1.3%	-0.1%	1.5%	-2.8%
2012	2.0%	2.6%	1.0%	3.6%	-0.4%	2.5%	2.5%	-0.6%	1.2%	-1.5%	-0.8%	2.6%	15.7%
2011	3.2%	4.0%	3.6%	-0.5%	1.6%	0.3%	-0.2%	-1.2%	0.0%	2.7%	4.2%	1.5%	20.7%
2010	3.8%	0.6%	2.1%	2.3%	-2.3%	1.4%	5.4%	5.0%	6.4%	1.1%	-1.6%	1.0%	27.8%
2009			0.1%	9.5%	14.8%	2.2%	6.8%	9.8%	6.5%	-1.1%	1.3%	9.8%	77.3%

Total Assets (millions) \$177.9	
12-Month Trailing Cash Flow Distribution 3.4%	
Returns for the period ENDING AUGUST 31, 2019	
1 month	1.6%
3 month	2.1%
6 month	4.8%
1 year	8.4%
2 year	9.0%
3 year	7.1%
4 year	8.0%
5 year	8.6%
6 year	9.5%
7 year	6.9%
8 year	8.9%
9 year	9.9%
10 year	12.6%
Since Inception*	16.5%
* February 13, 2009	

Top Holdings as of June 30, 2019 (excluding cash)

	Weight
MEPT Edgemoor LP	24.5%
London Life Real Estate Fund	10.6%
Manulife Canadian Property Portfolio	8.9%
Invesco Real Estate Asia Fund	7.9%
Invesco Real Estate European Fund	7.6%
Pure Multi-Family REIT	5.1%
Great-West Life U.S. Property Fund LP	4.7%
Allied Properties REIT	4.6%
Tricon Capital Group Inc.	3.9%
InterRent REIT	3.2%



Disclosure

- Past performance is not indicative of future results.
 - Returns are net of fund expenses.
 - Please refer to the Nicola Wealth Funds Offering Memorandum for additional details and important disclosure information.
- Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.