



N NICOLA WEALTH MANAGEMENT

The Pool

NWM Real Estate 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.

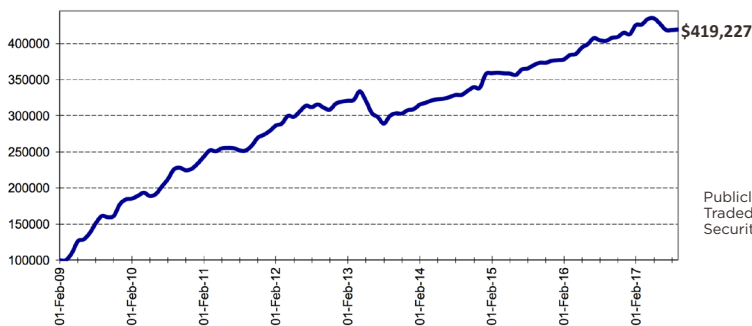
The Strategy

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.

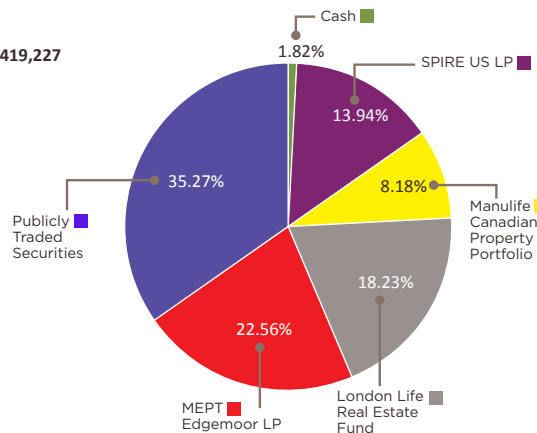
The Manager

Nicola Wealth 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) \$155.1	
12-Month Trailing Cash Flow Distribution 6.0%	
Returns for the period ENDING SEP 30, 2017	
1 month	0.1%
3 month	-1.9%
6 month	-1.7%
1 year	3.9%
2 year	6.4%
3 year	8.4%
4 year	8.8%
5 year	5.8%
6 year	8.9%
7 year	9.3%
8 year	12.7%
Since Inception*	18.2%

* February 13, 2009

PERFORMANCE (monthly returns) As of SEP 30, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	-0.5%	3.0%	0.2%	1.7%	0.2%	-1.7%	-2.0%	-0.1%	0.1%				1.1%
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%

Top Holdings as of Jun 30, 2017 (excluding cash)

	Weight
MEPT Edgemoor LP	22.56%
London Life Real Estate Fund	18.23%
SPIRE US LP	13.94%
Manulife Canadian Property Portfolio	8.18%
Pure Multi-Family REIT	4.30%
Allied Properties REIT	3.89%
GGP Inc.	3.72%
Tricon Capital Group	3.66%
Riocan REIT	3.53%
Brookfield Property Partners	2.87%



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.