



N NICOLA WEALTH MANAGEMENT

The Pool

NWM Global Bond Fund primary objective is to provide unit holders with a high level of income and some capital appreciation by investing primarily in a broad range of global fixed income securities. A U.S. Dollar series of this fund is also available.

The Strategy

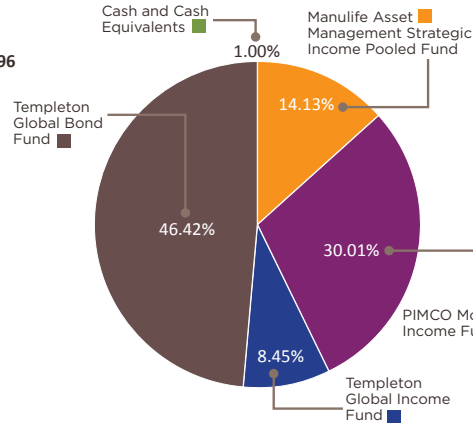
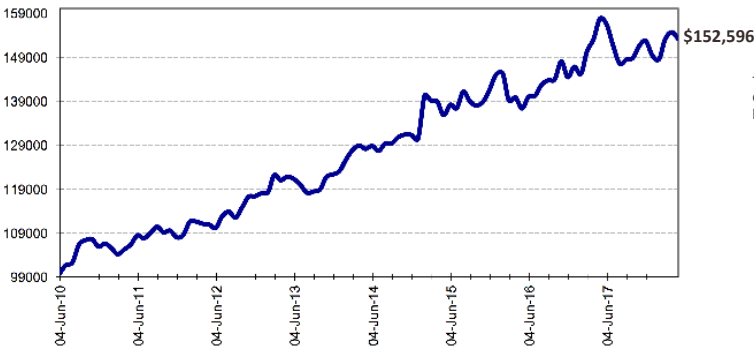
The fund primarily invests in a broad range of debt securities and preferred shares issued in both developed and emerging markets with maturities ranging from short to long term. The fund may invest in securities that are rated below investment grade; engage in securities lending, repurchase and reverse repurchase transactions; and engage in a limited amount of short selling. The portfolio's ability to diversify by geography, industry sector, bond duration, currency, credit quality and credit rating will reduce portfolio risk. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

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) Canadian \$ Series, Class O Asset Mix as of June 30, 2018

\$100,000 INVESTED AT INCEPTION



Total Assets ¹ (millions) \$191.9	
12-Month Trailing ² Cash Flow Distribution 4.4%	
Returns for the period ENDING JULY 31, 2018	

1 month	0.8%
3 month	-0.4%
6 month	2.7%
1 year	3.4%
2 year	3.4%
3 year	2.6%
4 year	4.2%
5 year	5.2%
6 year	5.0%
7 year	4.9%
8 year	5.1%
Since Inception*	5.3%

* June 04, 2010

¹ All classes & series
² Canadian \$ Series, Class O

PERFORMANCE (monthly returns) As of JULY 31, 2018 Canadian \$ Series, Class O

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2018	-0.5%	3.0%	1.1%	-1.0%	-1.4%	0.2%	0.8%						2.2%
2017	-1.1%	3.5%	1.9%	3.0%	-0.9%	-3.0%	-2.7%	0.6%	0.3%	1.9%	0.7%	-2.2%	1.7%
2016	0.2%	-4.2%	0.5%	-1.8%	1.9%	0.2%	1.8%	0.7%	0.1%	2.9%	-2.4%	1.6%	1.2%
2015	7.5%	-0.7%	-0.2%	-2.2%	1.7%	-0.5%	2.7%	-1.6%	-0.7%	0.6%	1.9%	2.5%	11.2%
2014	2.2%	1.5%	0.8%	-0.6%	0.5%	-0.9%	1.3%	0.1%	1.0%	0.5%	-0.1%	-0.7%	5.9%
2013	0.3%	3.2%	-0.9%	0.7%	-0.4%	-1.0%	-1.5%	0.2%	0.4%	2.4%	0.4%	0.7%	4.3%
2012	2.8%	0.0%	-0.4%	-0.2%	-0.7%	2.4%	0.9%	-1.2%	2.0%	2.2%	0.1%	0.6%	8.7%
2011	-1.1%	-1.2%	1.1%	1.1%	1.9%	-0.6%	1.1%	1.3%	-1.2%	0.4%	-1.4%	0.5%	1.8%
2010						1.7%	0.6%	4.0%	0.9%	0.2%	-1.6%	0.7%	6.6%

Manulife Top Holdings as of Jun 30, 2018 (excluding cash)

	Total
Ireland, 3.90%, 03/20/2023	1.23%
Brazil, 10.00%, 01/01/2023	1.01%
Mexico City Airport Trust, 5.50%, 07/31/2047	0.98%
Ireland, 3.40%, 03/18/2024	0.09%
Government of Canada, 1.25%, 02/01/2020	0.86%
Singapore, 3.25%, 09/01/2020	0.69%
Wachovia Capital Trust III, 03/15/2166	0.69%
New Zealand, 5.50%, 04/15/2023	0.68%
New Zealand, 6.00%, 05/15/2021	0.65%
Mexico, 8.00%, 12/07/2023	0.64%

Templeton Top Holdings as of Jun 30, 2018 (excluding cash)

	Total
Korea Treasury Bond, Senior Note, 1.375%, 9/10/21	3.57%
Government of Indonesia, Senior Bond, FR70, 8.375%, 3/15/24	3.39%
Titulos de Tesoreria, B, 7.75%, 9/18/30	2.93%
Government of India, Senior Bond, 9.15%, 11/14/24	2.59%
Korea Treasury Bond, Senior Bond, 4.25%, 6/10/21	2.22%
Nota Do Tesouro Nacional, 10.00%, 1/01/21	2.16%
Argentine Bonos del Tesoro, Senior Note, 15.50%, 10/17/26	2.07%
Letra Tesouro Nacional, Strip, 7/01/20	1.81%
Nota Do Tesouro Nacional, 10.00%, 1/01/23	1.80%
Government of the Philippines, Senior Note, 3.875%, 11/22/19	1.74%

PIMCO Top Holdings as of Mar 31, 2018 (excluding cash)

	Total
U.S. Treasury Notes, 2.250%, 10/31/2024	3.60%
U.S. Treasury Notes, 2.125%, 02/29/2024	2.20%
U.S. Treasury Notes, 2.250%, 12/31/2023	1.90%
Energy Future Intermediate Holding Co. LLC, 4.235%, 06/30/2018	1.50%
Fannie Mae, 3.500%, 02/01/2048	1.30%
Brazil Letras do Tesouro Nacional, 0.000%, 01/01/2019	1.30%
Brazil Letras do Tesouro Nacional, 0.000%, 04/01/2018	1.10%
Fannie Mae, 4.00%, 02/01/2048	1.00%
Warwick Finance Residential Mortgages Number Three PLC, 1.286%, 12/21/2049	1.00%
TruPS Prime CDO Ltd., 2.220%, 10/02/2039	0.70%



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.