



# N NICOLA WEALTH MANAGEMENT

## The Pool

NWM Global Equity Fund seeks to provide unit-holders with long-term capital growth and secondarily with capital preservation by investing in Canadian and international equity securities issued by corporations around the world.

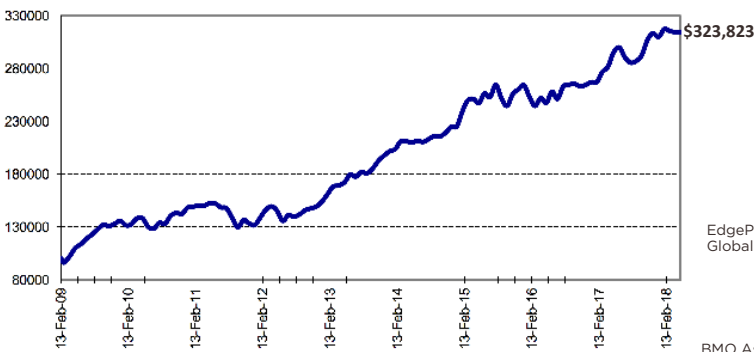
## The Strategy

The portfolio uses an active investment strategy with a mandate to invest in top companies on a global scale, creating a diversified portfolio of U.S., international, and Canadian equities. The fund primarily invests in third party mutual funds, externally managed segregated security portfolios and ETFs. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

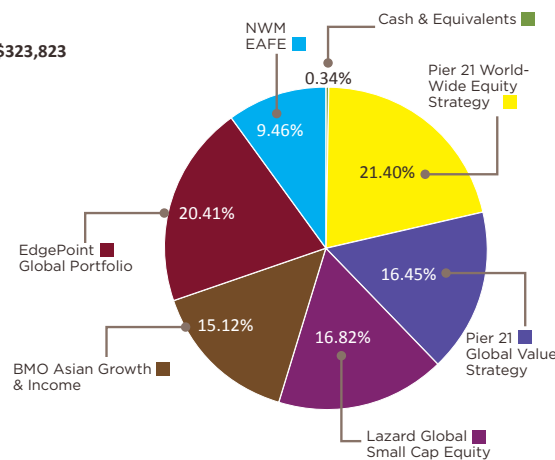
## The Manager

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)**  
\$100,000 INVESTED AT INCEPTION



**Asset Mix as of June 30, 2018**



<b>Total Assets (millions) \$409.2</b>	
<b>12-Month Trailing Cash Flow Distribution 9.2%</b>	
<b>Returns for the period ENDING JULY 31, 2018</b>	
1 month	0.9%
3 month	2.9%
6 month	2.0%
1 year	13.4%
2 year	11.0%
3 year	7.0%
4 year	11.0%
5 year	12.2%
6 year	15.1%
7 year	11.9%
8 year	11.7%
9 year	11.4%
<b>Since Inception*</b>	<b>13.2%</b>
* February 13, 2009	

**PERFORMANCE (monthly returns) As of JULY 31, 2018**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2018	2.5%	-0.6%	-0.3%	0.0%	1.2%	0.8%	0.9%						4.5%
2017	0.1%	3.4%	1.9%	4.8%	1.7%	-3.0%	-1.8%	0.5%	1.8%	4.9%	2.1%	-1.1%	16.0%
2016	-4.4%	-3.1%	3.1%	-1.9%	4.3%	-2.7%	4.7%	0.6%	0.4%	-1.0%	0.5%	1.0%	1.1%
2015	6.4%	4.1%	0.6%	-1.6%	3.7%	-1.3%	4.5%	-4.9%	-2.8%	4.6%	1.7%	1.5%	17.2%
2014	1.1%	3.4%	0.2%	-0.6%	0.9%	-0.6%	1.3%	1.4%	-0.3%	1.7%	2.4%	0.3%	11.8%
2013	4.7%	4.2%	0.6%	1.8%	4.2%	-1.1%	2.4%	-0.6%	2.5%	3.8%	2.6%	2.1%	30.7%
2012	5.6%	5.0%	2.3%	-2.8%	-6.5%	3.8%	-1.0%	1.6%	2.7%	1.2%	1.2%	3.3%	17.1%
2011	0.7%	0.7%	0.0%	1.5%	-0.3%	-2.3%	-0.7%	-6.3%	-6.3%	5.5%	-2.4%	-1.2%	-11.1%
2010	-3.1%	0.8%	4.2%	0.2%	-5.9%	-1.3%	4.3%	-0.6%	5.6%	2.0%	-0.7%	4.2%	9.2%
2009		-3.8%	6.2%	7.5%	3.5%	4.5%	3.4%	4.0%	3.2%	-0.9%	1.7%	2.0%	35.7%

## Top Holdings

BMO Asian Growth & Income	Jun 30/18
AIA Group Ltd.	3.66%
United Overseas Bank Ltd.	3.00%
Taiwan Semiconductor Manufacturing Co Ltd.	2.78%
Broadcom Ltd.	2.37%
Singapore Telecommunications Ltd.	2.21%
Samsung Electronics Co., Ltd.	2.11%
CapitalLand Ltd.	2.06%
Guangdong Investment Ltd.	2.04%
CK Hutchison Holdings Ltd.	1.99%
Singapore Technologies Engineering Ltd.	1.87%

## Top Holdings

Pier 21 WorldWide Equity Strategy Jun 30/18	
Visa Inc.	8.40%
HDFC Bank ADR	8.20%
Royal Dutch Shell	5.10%
AIA Group Ltd.	4.70%
The Home Depot, Inc.	4.60%
Amazon.com	4.50%
British American Tobacco	4.10%
Facebook	4.00%
Keyence	3.80%
Alphabet	3.70%

## Top Holdings

Pier 21 Global Value Strategy Jun 30/18	
Hormel Foods	5.60%
Clorox	5.46%
Ahold Delhaize	5.12%
Kimberly-Clark	4.94%
Nestle	4.64%
Air Liquide	4.56%
Danone	4.53%
Publicis Groupe	4.30%
KDDI Corp	4.26%
General Mills	4.02%

## Top Holdings

Lazard Global Small Cap Equity Jun 30/18	
Aroundtown SA	1.90%
National Storage Affiliates Trust	1.90%
Rightmove PLC	1.80%
Dalata Hotel Group PLC	1.70%
Innospec Inc.	1.70%
Atkore International Group Inc.	1.70%
J2 Global, Inc.	1.70%
RPC Group PLC	1.60%
SpeedCast International Ltd.	1.50%
Graphic Packaging Holding Company	1.40%

## Top Holdings

NWM EAFE Jun 30/18	
London Stock Exchange Group PLC	1.66%
Legal & General Group PLC	1.57%
British American Tobacco PLC	1.55%
Swiss Reinsurance Company Ltd	1.52%
Roche Holdings AG	1.47%
KONE Corporation	1.35%
Toyota Motor Corp.	1.31%
SAP SE	1.21%
Nestle	1.17%
Vicinity Centres	1.17%

## Top Holdings

EdgePoint Global Portfolio Jun 30/18	
Shiseido Co., Ltd.	5.81%
Wells Fargo & Co.	5.19%
CSX Corp.	4.64%
Flowserve Corp.	4.32%
Subaru Corp.	3.97%
Berkshire Hathaway Inc.	3.63%
TE Connectivity Ltd.	3.59%
The Middleby Corp.	3.59%
Generac Holdings Inc.	3.31%
Unilever NV.	3.27%

## 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.