



N NICOLA WEALTH MANAGEMENT

The Pool

NWM 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.

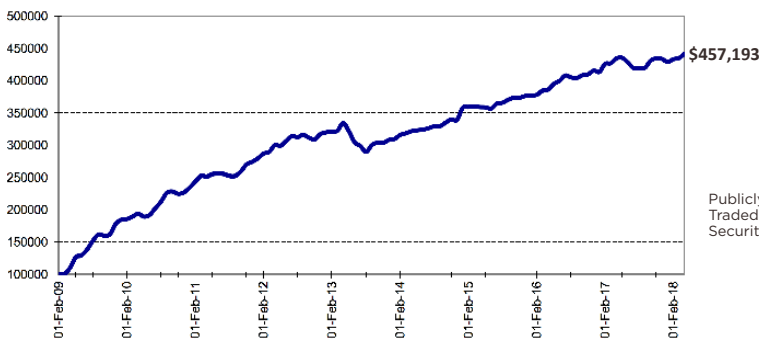
The Strategy

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.

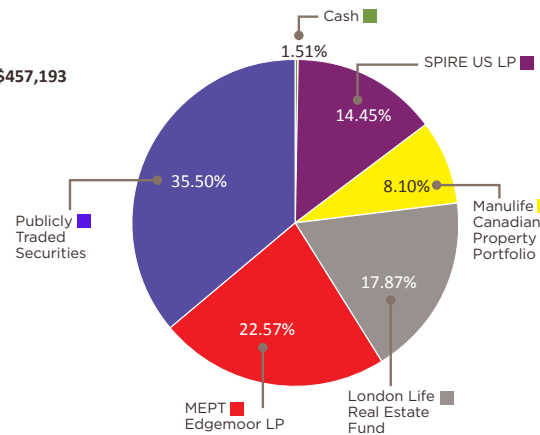
The Manager

Nicola Wealth 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



| | |
|--|----------------|
| Total Assets (millions) | \$171.7 |
| 12-Month Trailing Cash Flow Distribution | 4.9% |
| Returns for the period ENDING JULY 31, 2018 | |
| 1 month | 0.7% |
| 3 month | 3.6% |
| 6 month | 6.7% |
| 1 year | 9.1% |
| 2 year | 5.9% |
| 3 year | 7.9% |
| 4 year | 8.8% |
| 5 year | 8.9% |
| 6 year | 6.5% |
| 7 year | 8.7% |
| 8 year | 10.8% |
| 9 year | 14.3% |
| Since Inception* | 17.5% |
| * 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 | -1.1% | 1.0% | 0.4% | 1.6% | 1.8% | 1.0% | 0.7% | | | | | | 5.6% |
| 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% |

Top Holdings as of June 30, 2018 (excluding cash)

| | Weight |
|--|--------|
| MEPT Edgemoor LP | 22.57% |
| London Life Real Estate Fund | 17.87% |
| SPIRE US LP | 14.45% |
| Manulife Canadian Property Portfolio | 8.10% |
| Pure Multi-Family REIT | 5.70% |
| Tricon Capital Group | 4.77% |
| GGP Inc. | 3.28% |
| Allied Properties REIT | 3.04% |
| Morguard North American Residential REIT | 3.03% |
| Riocan REIT | 2.74% |



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.