



## 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

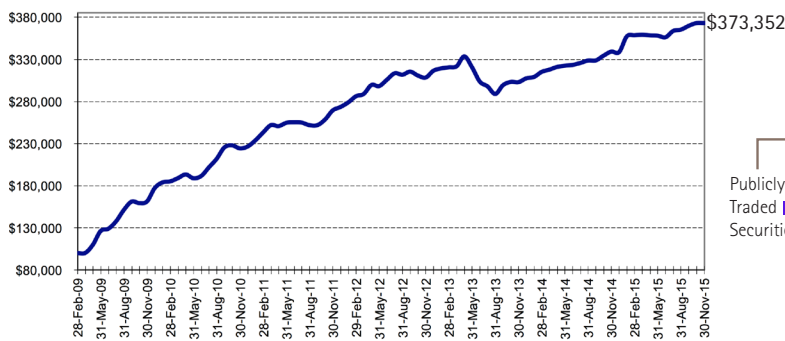
Depending on market conditions, the fund obtains exposure to real estate by investing in publicly traded Canadian, U.S., and global REITs. Other strategies include investing in non-publicly traded vehicles such as Limited Partnerships to reduce exposure to capital market volatility. The fund may also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

## The Manager

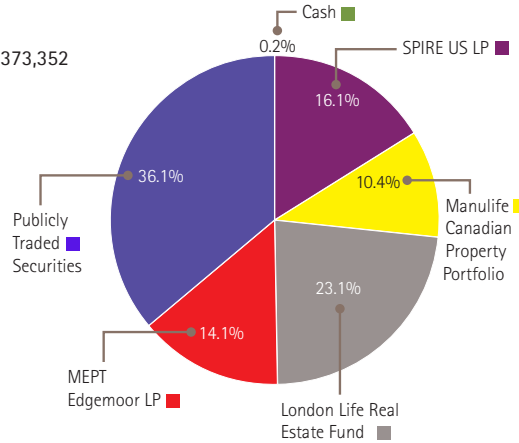
Nicola Wealth Management Ltd. (NWM), the “Fund Manager,” is a wealth management and planning firm-established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of NWM’s Portfolio Management Team.

### PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



### Property Type Mix as of September 30, 2015



Total Assets (millions) \$121.3

12-Month Trailing Cash Flow Distribution 6.8%

### Returns for the period ENDING NOV 30, 2015

1 month	0.0%
3 month	2.1%
6 month	4.2%
1 year	10.0%
2 year	11.0%
3 year	6.6%
4 year	8.5%
5 year	10.7%
6 year	15.0%

Since Inception\* 21.6%

\* February 13, 2009

### PERFORMANCE (monthly returns) As of NOV 30, 2015

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2015	5.5%	0.4%	0.2%	-0.2%	-0.1%	-0.5%	2.1%	0.4%	1.2%	0.9%	0.0%		<b>10.2%</b>
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%	<b>10.1%</b>
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%	<b>-2.8%</b>
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%	<b>15.7%</b>
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%	<b>20.7%</b>
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%	<b>27.8%</b>
2009			0.1%	9.5%	14.8%	2.2%	6.8%	9.8%	6.5%	-1.1%	1.3%	9.8%	<b>77.3%</b>

### Top Holdings as of Sep 30, 2015 (excluding cash)

	Weight
London Life Real Estate Fund	23.1%
SPIRE US LP	16.1%
MEPT Edgemoor LP	14.1%
Manulife Canadian Property Portfolio	10.4%
Boardwalk REIT	5.6%
Milestone Apartment REIT	4.7%
Allied Properties REIT	3.6%
H&R REIT	3.3%
Pure Multi-Family REIT	3.2%
Dream Industrial REIT	3.2%



### 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.