



NICOLA WEALTH

The Pool

Nicola Global 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

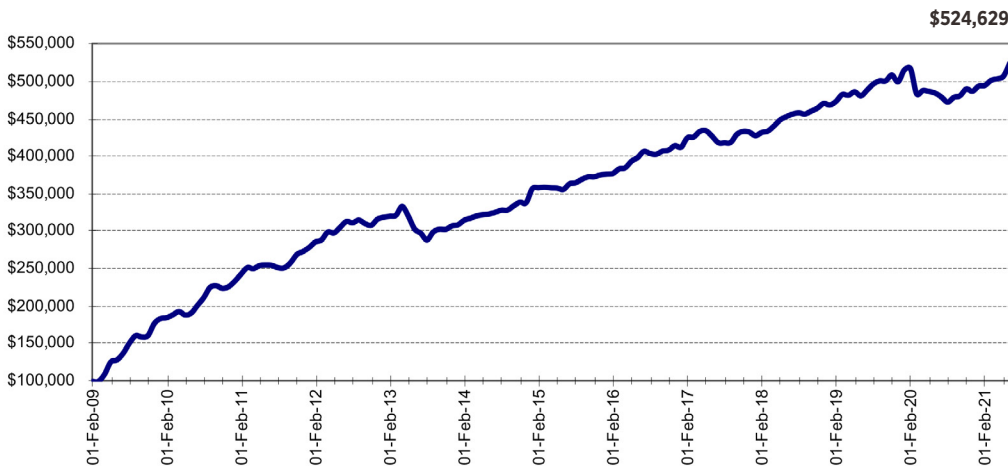
Depending on market conditions, the fund obtains exposure to real estate by investing in publicly traded Canadian, U.S., and global REITs. Other strategies include investing in non-publicly traded vehicles such as Limited Partnerships to reduce exposure to capital market volatility. The fund may also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

The Manager

Nicola Wealth, 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 Nicola Wealth’s Portfolio Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



PERFORMANCE (monthly returns) as of June 30, 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	1.4%	0.2%	1.3%	0.4%	0.7%	3.4%							7.6%
2020	3.1%	0.4%	-6.5%	0.9%	-0.3%	-0.5%	-1.1%	-1.4%	1.3%	0.5%	1.9%	-0.6%	-2.5%
2019	-0.4%	1.0%	1.9%	-0.2%	1.0%	-1.1%	1.6%	1.6%	0.9%	0.0%	1.5%	-1.8%	6.1%
2018	-1.1%	1.0%	0.4%	1.6%	1.8%	1.0%	0.7%	0.3%	-0.3%	0.8%	0.9%	1.3%	8.8%
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%

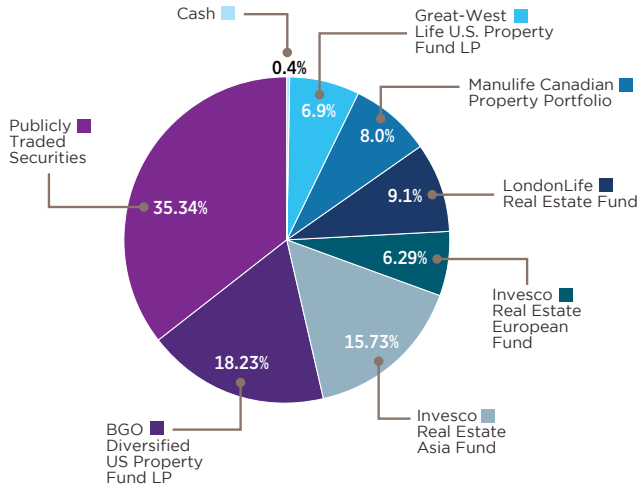
Total Assets (millions) \$224.2	
12-Month Trailing Cash Flow Distribution 1.8%	
Returns for the period ENDING JUNE 30, 2021	
1 month	3.4%
3 month	4.5%
6 month	7.6%
1 year	8.2%
2 year	4.4%
3 year	5.0%
4 year	5.2%
5 year	5.6%
6 year	6.7%
7 year	7.1%
8 year	7.1%
9 year	6.2%
10 year	7.5%
11 year	9.6%
12 year	12.4%
Since Inception*	14.4%

*February 13, 2009



NICOLA WEALTH

ASSET MIX as of June 30, 2021



TOP HOLDINGS as of June 30, 2021 (excluding cash)

	WEIGHT
BGO Diversified US Property Fund LP	18.2%
Invesco Real Estate Asia Fund	15.7%
London Life Real Estate Fund	9.1%
Manulife Canadian Property Portfolio	8.0%
Great-West Life U.S. Property Fund LP	6.9%
Invesco Real Estate European Fund	5.5%
Allied Properties Real Estate	4.0%
Dream Industrial REIT	3.9%
Granite Real Estate Investment Trust	3.9%
InterRent REIT	3.5%

DISCLOSURE

Past performance is not indicative of future results. Returns are net of fund expenses. Please refer to the disclosure documents for important disclosure information including terms of redemption. Effective Jan. 1, 2019, the fund changed its name from the NWM Real Estate Fund. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.