



# NICOLA WEALTH

## The Pool

Nicola Primary Mortgage Fund principal objective is to provide a stable level of interest income while preserving capital by investing mainly in loans secured primarily by first mortgages on Canadian commercial property.

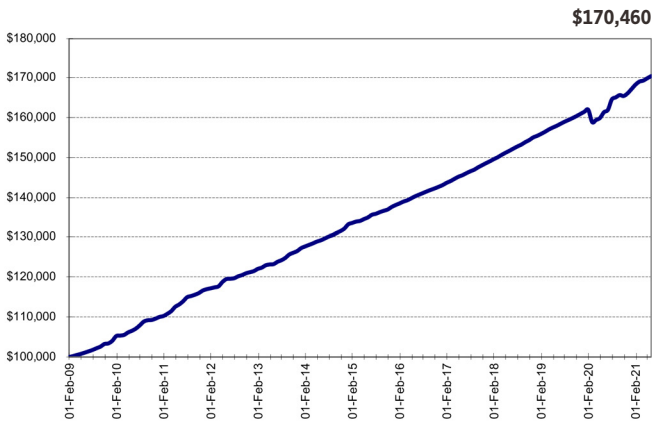
## The Strategy

The fund's objective is to achieve a stable level of current income while also seeking to preserve capital. It primarily invests in Canadian-dollar denominated, predominantly first mortgage term loans secured by mortgages and/or other securities invested in loans secured by mortgages on Canadian real property. The fund may also invest in securitized products including mortgage-backed securities and CMBS issued investment grade bonds, cash/money market securities and other products deemed appropriate by the manager from time to time.

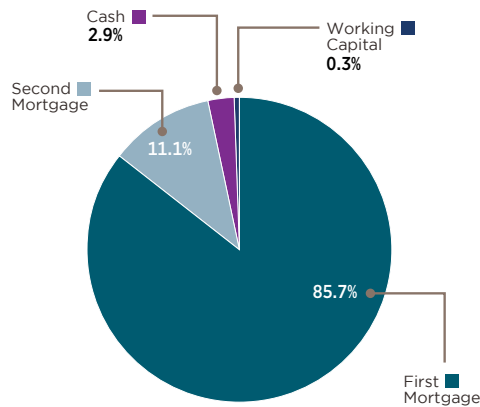
## The Manager

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



**ASSET TYPE as of June 30, 2021**



<b>Total Assets (millions) \$161.9</b>	
<b>12-Month Trailing Cash Flow Distribution 4.1%</b>	
<b>Returns for the period ENDING JUNE 30, 2021</b>	
1 month	0.3%
3 month	0.8%
6 month	2.6%
1 year	5.6%
2 year	3.9%
3 year	4.0%
4 year	4.0%
5 year	4.0%
6 year	4.0%
7 year	4.0%
8 year	4.1%
9 year	4.0%
10 year	4.2%
11 year	4.4%
12 year	4.4%
<b>Since Inception*</b>	<b>4.4%</b>

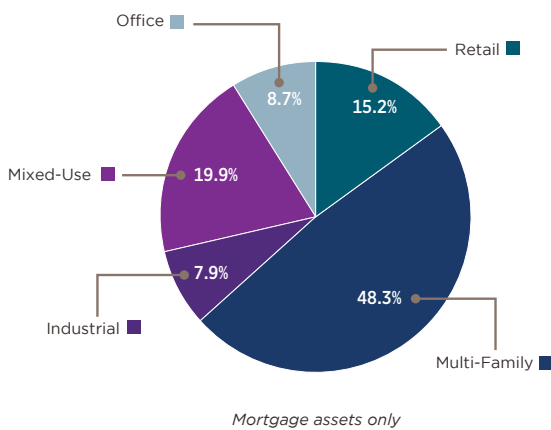
\*February 28, 2009

**PERFORMANCE (monthly returns) as of June 30, 2021**

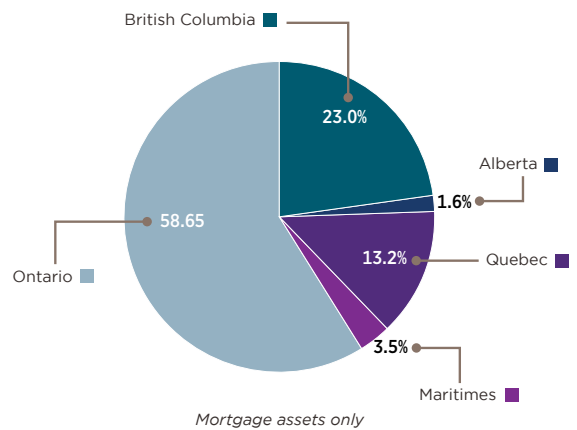
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
<b>2021</b>	0.6%	0.7%	0.5%	0.2%	0.3%	0.3%							2.6%
<b>2020</b>	0.3%	0.3%	-1.9%	0.3%	0.3%	0.9%	0.4%	1.6%	0.3%	0.3%	-0.1%	0.4%	3.2%
<b>2019</b>	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	3.8%
<b>2018</b>	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.4%	4.4%
<b>2017</b>	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	4.1%
<b>2016</b>	0.4%	0.3%	0.3%	0.2%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	3.7%
<b>2015</b>	0.8%	0.3%	0.3%	0.1%	0.3%	0.3%	0.5%	0.2%	0.3%	0.3%	0.2%	0.5%	4.1%
<b>2014</b>	0.6%	0.3%	0.3%	0.3%	0.3%	0.2%	0.4%	0.4%	0.3%	0.4%	0.4%	0.5%	4.4%
<b>2013</b>	0.2%	0.5%	0.3%	0.5%	0.2%	0.1%	0.5%	0.3%	0.5%	0.7%	0.3%	0.3%	4.4%
<b>2012</b>	0.3%	0.2%	0.2%	0.2%	0.9%	0.6%	0.1%	0.1%	0.4%	0.3%	0.4%	0.2%	3.9%
<b>2011</b>	0.4%	0.2%	0.5%	0.6%	1.0%	0.5%	0.7%	0.9%	0.3%	0.3%	0.4%	0.5%	6.4%
<b>2010</b>	0.6%	1.1%	0.1%	0.2%	0.6%	0.4%	0.5%	0.8%	0.9%	0.3%	0.1%	0.3%	6.0%
<b>2009</b>			0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.6%	0.1%	3.4%



**MORTGAGE EXPOSURE BY PROPERTY TYPE**  
as of June 30, 2021



**MORTGAGE EXPOSURE BY PROVINCE**  
as of June 30, 2021



**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 Primary Mortgage Fund. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.*