



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.

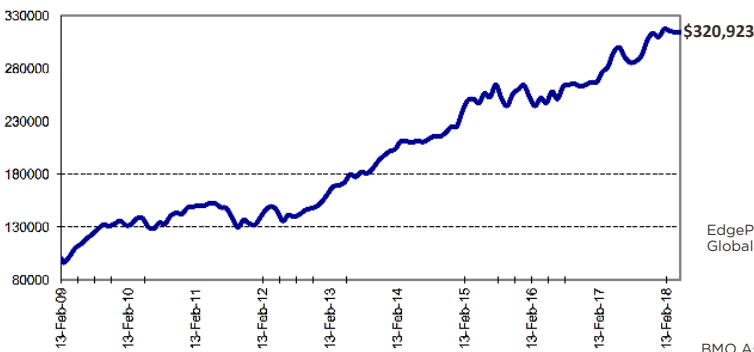
The Strategy

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.

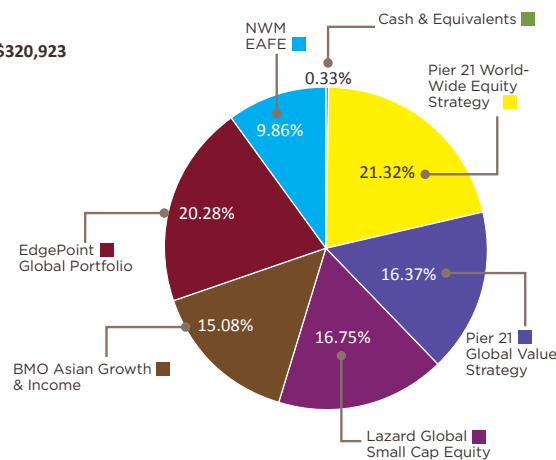
The Manager

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 March 31, 2018



Total Assets (millions)	\$403.4
12-Month Trailing Cash Flow Distribution	9.3%
Returns for the period ENDING JUNE 30, 2018	
1 month	0.8%
3 month	2.0%
6 month	3.6%
1 year	10.3%
2 year	13.0%
3 year	8.2%
4 year	11.1%
5 year	12.6%
6 year	14.7%
7 year	11.6%
8 year	12.1%
9 year	11.7%
Since Inception*	13.2%
* February 13, 2009	

PERFORMANCE (monthly returns) As of JUNE 30, 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%							3.6%
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	Mar 31/18
AIA Group Ltd.	3.39%
United Overseas Bank Ltd.	3.01%
Taiwan Semiconductor Manufacturing Co Ltd.	3.00%
Singapore Telecommunications Ltd.	2.27%
Samsung Electronics Co., Ltd.	2.22%
Hengan International Group Company Ltd.	2.19%
Singapore Telecommunications Ltd.	2.16%
CapitalLand Ltd.	2.07%
CK Hutchison Holdings Ltd.	1.94%
Broadcom Ltd.	1.91%

Top Holdings

Pier 21 WorldWide Equity Strategy	Mar 31/18
Visa Inc.	7.80%
HDFC Bank ADR	7.30%
British American Tobacco	4.90%
Royal Dutch Shell A	4.80%
AIA Group Ltd.	4.70%
Keyence	4.30%
The Home Depot, Inc.	4.30%
Amazon.com	3.90%
Philip Morris International Inc.	3.70%
Citigroup Inc.	3.60%

Top Holdings

Pier 21 Global Value Strategy	Mar 31/18
Hormel Foods	5.26%
Ahold Delhaize	5.15%
Clorox	5.12%
Danone	5.08%
Air Liquide	4.76%
Kimberly-Clark	4.70%
Nestle	4.56%
Publicis Groupe	4.43%
KDDI Corp	4.05%
ConAgra Brands	4.02%

Top Holdings

Lazard Global Small Cap Equity	Mar 31/18
Aroundtown SA	1.90%
RPC Group PLC	1.70%
Malibu Boats Inc.	1.70%
J2 Global Inc.	1.60%
Dalata Hotel Group PLC	1.50%
Atkore International Group Inc.	1.50%
Deluxe Corporation	1.50%
Sanwa Holdings Corporation	1.50%
Rightmove PLC	1.50%
Innospec Inc.	1.50%

Top Holdings

NWM EAFE	Mar 31/18
Swiss Reinsurance Company Ltd	1.78%
British American Tobacco PLC	1.76%
London Stock Exchange Group PLC	1.62%
Legal & General Group PLC	1.61%
Roche Holdings AG	1.50%
KONE Corporation	1.31%
Toyota Motor Corp.	1.29%
Impex Corporation	1.24%
Itochu Corporation	1.21%
Nestle	1.19%

Top Holdings

EdgePoint Global Portfolio	Mar 31/18
Shiseido Co., Ltd.	6.40%
Wells Fargo & Co.	4.91%
Flowserve Corp.	4.63%
CSX Corp.	4.51%
Subaru Corp.	3.95%
Berkshire Hathaway Inc., class A	3.76%
TE Connectivity Ltd.	3.70%
Unilever NV.	3.55%
Affiliated Managers Group, Inc.	3.39%
WABCO Holdings Inc.	3.18%

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.