



NICOLA WEALTH

The Fund

The objective of the Nicola Canadian Real Estate Limited Partnership is to invest in income-producing real estate with the goal of preserving capital and providing investors with a steady stream of cash flow from a portfolio of investment-grade commercial real estate assets located primarily in Western Canada.

The Strategy

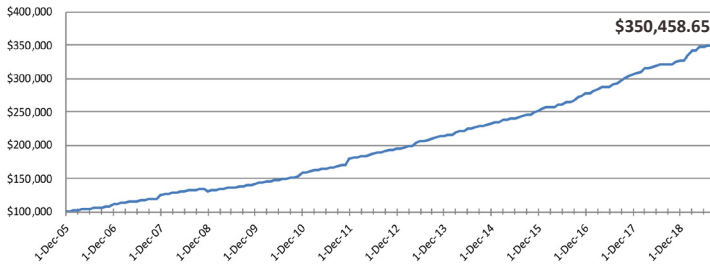
Nicola Canadian Real Estate Limited Partnership holds a diversified portfolio of income-producing real estate including retail, industrial, office, and self-storage properties. The focus is on larger urban markets and on assets we are comfortable holding for minimum of 5-10 years. Potential risks are underwritten to minimize potential loss of capital through market, property, cap rate and interest rate changes.

The Manager

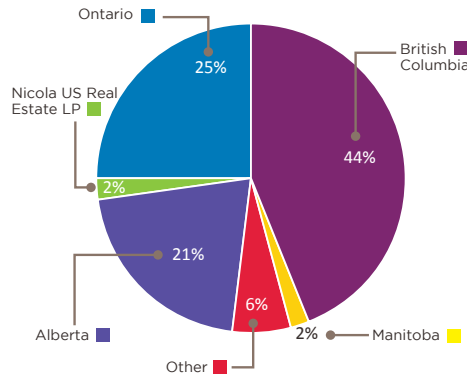
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Asset Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Holdings By Region as of September 30, 2019



PERFORMANCE (monthly returns) as of August 31, 2019

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC | TOTAL |
|------|--------|-------|-------|-------|-------|--------|-------|--------|-------|--------|-------|--------|--------|
| 2019 | -0.23% | 2.06% | 2.48% | 0.22% | 1.69% | -0.21% | 0.39% | 0.36% | | | | | 6.93% |
| 2018 | 0.28% | 0.91% | 1.74% | 0.21% | 0.41% | 0.58% | 0.63% | -0.08% | 0.12% | -0.15% | 1.06% | 1.05% | 6.96% |
| 2017 | 0.33% | 1.27% | 0.62% | 1.17% | 0.48% | -0.16% | 0.95% | 1.04% | 1.28% | 1.19% | 1.49% | 0.47% | 10.62% |
| 2016 | 0.94% | 0.92% | 0.34% | 0.14% | 0.90% | -0.06% | 1.81% | -0.01% | 0.79% | 1.83% | 0.57% | 1.36% | 9.93% |
| 2015 | 0.76% | 0.25% | 1.57% | 0.39% | 0.30% | 0.64% | 0.43% | 0.44% | 1.20% | 0.09% | 1.58% | 0.75% | 8.73% |
| 2014 | 0.73% | 0.54% | 1.38% | 0.40% | 0.48% | 1.42% | .41% | .57% | 1.24% | -0.14% | 0.62% | 0.47% | 8.41% |
| 2013 | 0.62% | 0.62% | 0.62% | 0.62% | 2.50% | 0.60% | 0.69% | 0.60% | 0.60% | 1.13% | 0.60% | 0.36% | 9.98% |
| 2012 | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 1.07% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 8.15% |
| 2011 | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 5.36% | 13.13% |
| 2010 | 0.66% | 0.66% | 0.67% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 3.63% | 11.43% |
| 2009 | 0.68% | 0.68% | 0.64% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 1.21% | 8.82% |
| 2008 | 0.65% | 0.65% | 0.71% | 0.70% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | -3.09% | 4.29% |
| 2007 | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 4.57% | 12.50% |
| 2006 | 0.72% | 1.10% | 0.71% | 0.67% | 0.66% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 3.17% | 11.59% |

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| Assets Under Management (millions) \$1,132.7 |
| Total Net Asset Value (millions) \$640.2 |
| 12-Month Trailing Cash Flow Distribution 5.8% |
| Returns for the period ENDING AUGUST 31, 2019 ¹ |
| 1 month 0.36% |
| 3 month 0.55% |
| 6 month 5.01% |
| 1 year 9.17% |
| 2 year 9.32% |
| 3 year 9.80% |
| 4 year 9.57% |
| 5 year 9.10% |
| 6 year 9.07% |
| 7 year 9.17% |
| 8 year 9.69% |
| 9 year 9.87% |
| 10 year 9.76% |
| 11 year 9.25% |
| 12 year 9.52% |
| 13 year 9.63% |
| Since Inception 9.55% |
| * December 31, 2005 |

Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- This investment is only available for sale to residents of Canada who are accredited investors. Please read the Limited Partnership Agreement and subscription documents for additional details and important disclosure information.
- Please speak with a Nicola Wealth Management advisor to discuss if this investment is right for you.

To access more detailed information, please visit our Nicola Wealth Real Estate website or contact your Nicola Wealth Advisor.

realestate.nicolawealth.com

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

¹Returns are calculated on a calendar-quarter basis and may differ from client returns which are updated with a 1 month lag.

Holdings By Type as of September 30, 2019

