

# NICOLA WEALTH

## The Pool

Nicola Global Bond Fund primary objective is to provide unit holders with a high level of income and some capital appreciation by investing primarily in a broad range of global fixed income securities. A U.S. Dollar series of this fund is also available.

## The Strategy

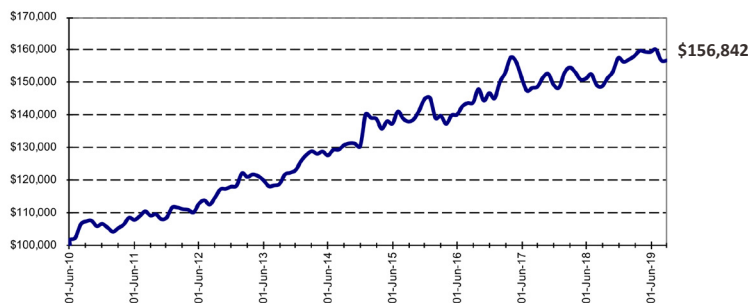
The fund primarily invests in a broad range of debt securities and preferred shares issued in both developed and emerging markets with maturities ranging from short to long term. The fund may invest in securities that are rated below investment grade; engage in securities lending, repurchase and reverse repurchase transactions; and engage in a limited amount of short selling. The portfolio's ability to diversify by geography, industry sector, bond duration, currency, credit quality and credit rating will reduce portfolio risk. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

## The Manager

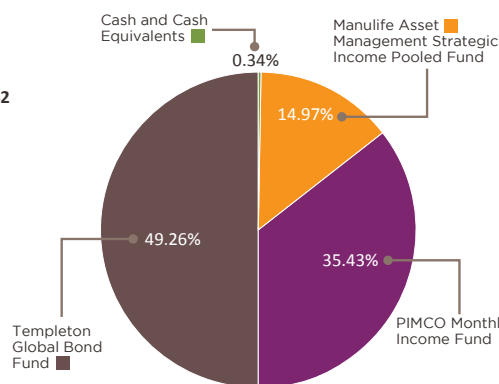
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

### PERFORMANCE (cumulative return) Canadian \$ Series, Class O

\$100,000 INVESTED AT INCEPTION



### Asset Mix as of September 30, 2019



<b>Total Assets<sup>1</sup></b>	<b>(millions) \$195.2</b>
<b>12-Month Trailing<sup>2</sup></b>	<b>Cash Flow Distribution 4.3%</b>
<b>Returns for the period ENDING SEPTEMBER 30, 2019</b>	

1 month	0.0%
3 month	-1.6%
6 month	-0.9%
1 year	5.3%
2 year	2.7%
3 year	2.9%
4 year	3.2%
5 year	3.7%
6 year	4.7%
7 year	4.6%
8 year	4.6%
9 year	4.3%
<b>Since Inception*</b>	<b>4.9%</b>

\* June 04, 2010  
<sup>1</sup> All classes & series  
<sup>2</sup> Canadian \$ Series, Class O

### PERFORMANCE (monthly returns) as of September 30, 2019 Canadian \$ Series, Class O

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2019	-0.7%	0.5%	0.7%	1.0%	-0.2%	0.0%	0.5%	-2.1%	0.0%				-0.5%
2018	-0.5%	3.0%	1.1%	-1.0%	-1.4%	0.2%	0.8%	-2.2%	-0.2%	1.7%	1.3%	2.7%	5.5%
2017	-1.1%	3.5%	1.9%	3.0%	-0.9%	-3.0%	-2.7%	0.6%	0.3%	1.9%	0.7%	-2.2%	1.7%
2016	0.2%	-4.2%	0.5%	-1.8%	1.9%	0.2%	1.8%	0.7%	0.1%	2.9%	-2.4%	1.6%	1.2%
2015	7.5%	-0.7%	-0.2%	-2.2%	1.7%	-0.5%	2.7%	-1.6%	-0.7%	0.6%	1.9%	2.5%	11.2%
2014	2.2%	1.5%	0.8%	-0.6%	0.5%	-0.9%	1.3%	0.1%	1.0%	0.5%	-0.1%	-0.7%	5.9%
2013	0.3%	3.2%	-0.9%	0.7%	-0.4%	-1.0%	-1.5%	0.2%	0.4%	2.4%	0.4%	0.7%	4.3%
2012	2.8%	0.0%	-0.4%	-0.2%	-0.7%	2.4%	0.9%	-1.2%	2.0%	2.2%	0.1%	0.6%	8.7%
2011	-1.1%	-1.2%	1.1%	1.1%	1.9%	-0.6%	1.1%	1.3%	-1.2%	0.4%	-1.4%	0.5%	1.8%
2010						1.7%	0.6%	4.0%	0.9%	0.2%	-1.6%	0.7%	6.6%

### Manulife Top Holdings

as of September 30, 2019 (excluding cash)

	Total
United States Treasury Note, 2.38%, 05/15/2029	2.27%
United States Treasury Note, 3.00%, 02/15/2049	1.69%
United States Treasury Note, 2.75%, 11/15/2042	1.47%
Brazil Notas do Tesouro, 10.00%, 01/01/2023	1.22%
United States Treasury Note, 3.13%, 02/15/2043	1.16%
United States Treasury Note, 2.38%, 02/29/2024	1.08%
Japan Government, 0.10%, 12/20/2023	0.97%
United States Treasury Note, 2.00%, 11/15/2026	0.95%
United States Treasury Note, 4.38%, 02/15/2038	0.83%
Ireland Government Bond, 3.90%, 03/20/2023	0.82%

### Templeton Top Holdings as of Sept. 30, 2019 (excluding cash)

	Total
Government of Indonesia, 8.375%, 03/15/2024	4.21%
Korea Treasury Bond, 1.375%, 09/10/2021	4.10%
Government of India, 9.15%, 11/14/2024	3.27%
Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2027	2.51%
Korea Treasury Bond, 4.25%, 06/10/2021	2.50%
Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2021	2.46%
Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2023	2.23%
Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2025	2.00%
Government of Mexico, 7.25%, 12/09/2021	1.86%
Government of Indonesia, 10.00%, 02/15/2028	1.64%

### PIMCO Top Holdings as of September 30, 2019 (excluding cash)

	% of NAV
Fannie Mae, 3.50%, 08/01/2049	4.70%
Fannie Mae, 3.50%, 07/01/2049	1.40%
Brazil Letras do Tesouro Nacional, 0.00%, 04/01/2020	1.30%
Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2020	1.30%
Argentina Government International Bond, 63.705%, 06/21/2020	0.80%
Fannie Mae, 4.00%, 08/01/2049	0.70%
Fannie Mae, 4.00%, 07/01/2049	0.70%
United States Treasury Note, 3.00%, 08/15/2048	0.60%
UniCredit SpA, 7.38%, 12/04/2023	0.60%
QNB Finance Ltd., 3.89% 02/12/2020	0.60%



## Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- Please refer to the Nicola Wealth Funds Offering Memorandum for additional details and important disclosure information.

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