



NICOLA WEALTH

The Pool

Nicola 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

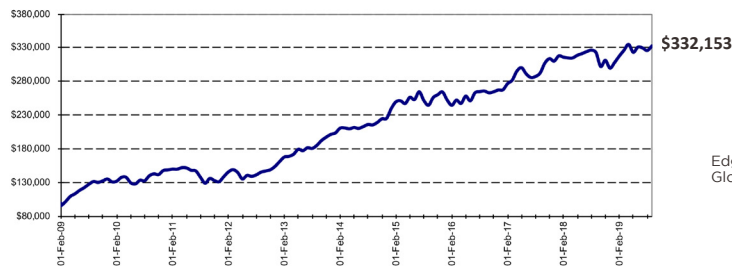
The portfolio uses an active investment strategy with a mandate to invest in top companies on a global scale, creating a diversified portfolio of U.S., international, and Canadian equities. The fund primarily invests in third party mutual funds, externally managed segregated security portfolios and ETFs. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

The Manager

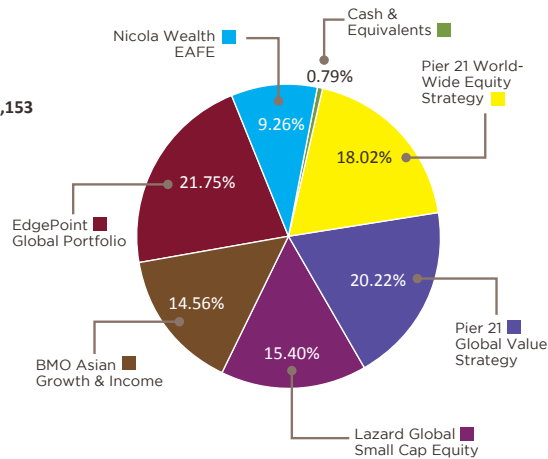
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Asset Mix as of September 30, 2019



Total Assets (millions)	\$439.6
12-Month Trailing Cash Flow Distribution	6.6%
Returns for the period ENDING SEPTEMBER 30, 2019	
1 month	2.1%
3 month	0.5%
6 month	2.0%
1 year	3.0%
2 year	6.6%
3 year	7.7%
4 year	7.9%
5 year	9.0%
6 year	10.2%
7 year	12.5%
8 year	12.5%
9 year	10.0%
10 year	9.7%
Since Inception*	12.0%

* February 13, 2009

PERFORMANCE (monthly returns) as of September 30, 2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2019	2.8%	3.1%	2.7%	2.7%	-3.5%	2.4%	-0.4%	-1.2%	2.1%				10.9%
2018	2.5%	-0.6%	-0.3%	0.0%	1.2%	0.8%	0.9%	0.7%	-1.1%	-6.4%	3.0%	-3.7%	-3.4%
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	Sept 30/19
Taiwan Semiconductor Manufacturing Co Ltd.	3.93%
AIA Group Ltd.	3.41%
Tencent Holdings Ltd.	2.99%
Samsung Electronics Co Ltd.	2.60%
Housing Development Finance Corporation Ltd.	1.99%
Macquarie Korea Infrastructure Fund	1.98%
LG Household & Health Care Ltd.	1.93%
Singapore Telecommunications Ltd.	1.74%
Ascendas Real Estate Investment Trust	1.71%
CK Hutchison Holdings Ltd.	1.70%

Top Holdings

Pier 21 WorldWide Equity Strategy	Sept 30/19
Visa	7.60%
HDFC Bank	7.50%
Home Depot	5.10%
AIA Group	4.80%
Amazon.com	4.30%
Ecolab	4.30%
Alphabet	4.30%
Royal Dutch Shell	4.10%
Thermo Fisher Scientific	4.00%
Keyence	3.90%

Top Holdings

Pier 21 Global Value Strategy	Sept 30/19
Danone	5.7%
Kimberly-Clark	5.2%
Ahold Delhaize	5.1%
Nestle	5.0%
General Mills	4.9%
Roche	4.3%
Merck & Co	3.9%
Seven & I Holdings	3.8%
Publicis Groupe	3.8%
Novo Nordisk	3.7%

Top Holdings

Lazard Global Small Cap Equity	Sept 30/19
Aroundtown SA	2.0%
Brixmor Property Group, Inc.	1.8%
j2 Global, Inc.	1.7%
National Storage Affiliates Trust	1.7%
PS Business Parks, Inc.	1.7%
Marcus Corporation	1.6%
PacWest Bancorp	1.6%
Banca Generali S.p.A.	1.5%
Clinigen Group PLC	1.5%
Sterling Bancorp	1.5%

Top Holdings

Nicola Wealth EAFE	Sept 30/19
SEGRO PLC	1.8%
Roche Holdings AG	1.7%
Nestle SA	1.7%
Enel S.p.A.	1.7%
Aroundtown SA	1.6%
Novartis AG	1.6%
Novo Nordisk A/S	1.4%
Sony Corporation	1.3%
MS&AD Insurance Group Holdings	1.3%
Admiral Group PLC	1.3%

Top Holdings

EdgePoint Global Portfolio	Sept 30/19
Shiseido Co., Ltd.	6.2%
CSX Corp.	5.2%
Subaru Corp.	5.1%
Wells Fargo & Co.	5.0%
Flowserve Corp.	4.8%
Berkshire Hathaway Inc.	4.6%
TE Connectivity Ltd.	4.0%
DuPont de Nemours, Inc.	3.6%
Affiliated Managers Group, Inc.	3.6%
The Middleby Corp.	3.5%

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.