



NICOLA WEALTH

The Pool

Nicola Global Real Estate Fund seeks to provide unit-holders with stable and growing cash distributions as well as long-term capital growth primarily through investment in real estate and related investments.

The Strategy

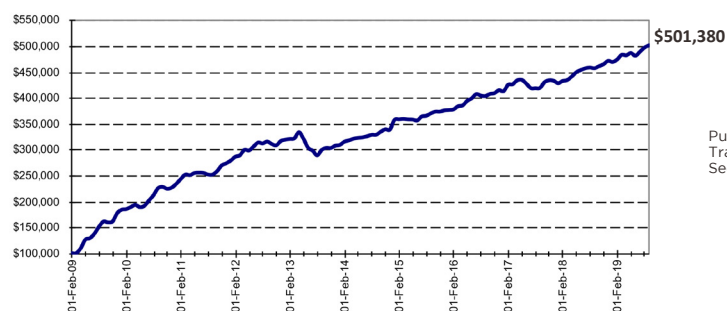
Depending on market conditions, the fund obtains exposure to real estate by investing in publicly traded Canadian, U.S., and global REITs. Other strategies include investing in non-publicly traded vehicles such as Limited Partnerships to reduce exposure to capital market volatility. The fund may also invest in debentures, bonds, cash and/or money market securities.

The Manager

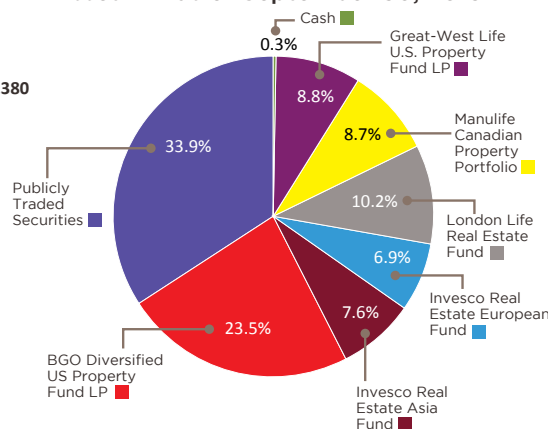
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Asset Mix as of September 30, 2019



Total Assets (millions) \$179.1

12-Month Trailing Cash Flow Distribution 3.4%

Returns for the period ENDING SEPTEMBER 30, 2019

| | |
|------------------|-------|
| 1 month | 0.9% |
| 3 month | 4.2% |
| 6 month | 3.8% |
| 1 year | 9.7% |
| 2 year | 9.4% |
| 3 year | 7.5% |
| 4 year | 7.9% |
| 5 year | 8.8% |
| 6 year | 9.0% |
| 7 year | 6.8% |
| 8 year | 9.0% |
| 9 year | 9.3% |
| 10 year | 12.0% |
| Since Inception* | 16.5% |

* 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 | -0.4% | 1.0% | 1.9% | -0.2% | 1.0% | -1.1% | 1.6% | 1.6% | 0.9% | | | | 6.4% |
| 2018 | -1.1% | 1.0% | 0.4% | 1.6% | 1.8% | 1.0% | 0.7% | 0.3% | -0.3% | 0.8% | 0.9% | 1.3% | 8.8% |
| 2017 | -0.5% | 3.0% | 0.2% | 1.7% | 0.2% | -1.7% | -2.0% | -0.1% | 0.1% | 2.6% | 0.9% | -0.2% | 4.4% |
| 2016 | 0.2% | 0.3% | 1.6% | 0.4% | 2.3% | 1.3% | 2.0% | -0.7% | -0.2% | 1.0% | 0.4% | 1.4% | 10.3% |
| 2015 | 5.5% | 0.4% | 0.2% | -0.2% | -0.1% | -0.5% | 2.1% | 0.4% | 1.2% | 0.9% | 0.0% | 0.7% | 11.0% |
| 2014 | 0.5% | 2.0% | 0.8% | 1.0% | 0.5% | 0.3% | 0.7% | 0.9% | 0.1% | 1.7% | 1.4% | -0.2% | 10.1% |
| 2013 | 0.9% | 0.4% | 0.4% | 3.6% | -3.9% | -5.3% | -1.9% | -3.0% | 3.6% | 1.3% | -0.1% | 1.5% | -2.8% |
| 2012 | 2.0% | 2.6% | 1.0% | 3.6% | -0.4% | 2.5% | 2.5% | -0.6% | 1.2% | -1.5% | -0.8% | 2.6% | 15.7% |
| 2011 | 3.2% | 4.0% | 3.6% | -0.5% | 1.6% | 0.3% | -0.2% | -1.2% | 0.0% | 2.7% | 4.2% | 1.5% | 20.7% |
| 2010 | 3.8% | 0.6% | 2.1% | 2.3% | -2.3% | 1.4% | 5.4% | 5.0% | 6.4% | 1.1% | -1.6% | 1.0% | 27.8% |
| 2009 | | | 0.1% | 9.5% | 14.8% | 2.2% | 6.8% | 9.8% | 6.5% | -1.1% | 1.3% | 9.8% | 77.3% |

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

| | Weight |
|---------------------------------------|--------|
| BGO Diversified US Property Fund LP | 23.5% |
| London Life Real Estate Fund | 10.2% |
| Great-West Life U.S. Property Fund LP | 8.8% |
| Manulife Canadian Property Portfolio | 8.7% |
| Invesco Real Estate Asia Fund | 7.6% |
| Invesco Real Estate European Fund | 6.9% |
| Allied Properties REIT | 5.2% |
| Pure Multi-Family REIT | 5.0% |
| InterRent REIT | 3.8% |
| Tricon Capital Group | 3.7% |



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.