



Caldwell Canadian Value Momentum Fund Highlights

CWF701 - CWF702 - CWF703

COMPETITIVE HIGHLIGHTS

as at July 31, 2017

- Attractive historical returns: strong relative outperformance since inception versus the index.
- Awarded an overall 5-star rating from Morningstar Direct (as at July 31, 2017).
- CCVMF is a top performing Fund over a 5-year investment time horizon within the Canadian Equity category.
- CCVMF has consistently ranked top quartile since inception.
- Boasts an impressive downside capture ratio¹ of 21.0% over the five-year period ending July 31, 2017 while exhibiting strong upside participation² of 92.0% over the same time-frame.
- A top Active Share score of 98% relative to other Canadian equity fund managers.

KEY FEATURES

- The Fund has been designed to identify attractively valued Canadian securities expected to benefit from continued positive momentum in earning, price and market sentiment.
- The CCVMF has historically emphasized small and mid-cap companies undergoing a positive re-rating in the market.
- Concentrated, high-conviction portfolio consisting of 15-25 stocks that are vastly different from traditional Canadian Equity funds, which predominately employ large-cap strategies that closely track the index.
- Rigorous and repeatable investment process based on the combination of quantitative discovery and traditional, bottom-up fundamental analysis.
- Seeks to capitalize on investment opportunities offering the most attractive risk-adjusted return potential, regardless of market cap and industry categorization.
- Benchmark and style agnostic - the fund invests across the market-cap spectrum.
- Positioned to invest in companies that may be overlooked or not accessible to larger mandates.
- Low correlation to the S&P/TSX Composite Total Return ("TR") Index.

METHODOLOGY

- Employs a unique investment approach that combines a proprietary quantitative model, which blends both value and momentum factors, with an overlay of active management.
- Recommendations from the proprietary model are thoroughly vetted and assessed through a rigorous actively managed, bottom-up fundamental approach.
- The end result is a portfolio containing the best attributes of value and momentum investment strategies.

¹Downside Capture (Participation): *Downside Capture Ratio measures a manager's overall performance in down markets. A down market is defined as those periods (months or quarters) in which market return is less than 0. An investment manager with a downside capture of less than 100% has outperformed the index during the down market. For example, CCVMF's ratio of 17% denotes that the manager has captured only 17% of the down market and therefore, significantly outperformed the index on the downside.*

²Upside Capture (Participation): *Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. The up market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. For example, CCVMF's ratio of 94% denotes that the manager has captured the majority of the up-market, performing in line with the index on the upside.*

PERFORMANCE COMPARISON

as at July 31, 2017

Fund Name	Returns				Annualized Returns				Portfolio Characteristics					
	YTD		1YR		3YR		5YR		Sharpe Ratio		Upside Capture		Downside Capture	
	Return	Quartile	Return	Quartile	Return	Quartile	Return	Quartile	3YR	5YR	3YR	5YR	3YR	5YR
vs. CIFSC Canadian Equity														
Caldwell Canadian Value Momentum Fund	4.7	1	12.0	1	6.4	1	13.4	1	0.6	1.4	88.2	92.0	44.9	21.0
EdgePoint Canadian Portfolio Series A	4.0	1	16.6	1	7.1	1	12.5	1	0.7	1.5	116.9	103.8	74.0	56.9
Mawer Canadian Equity A	2.0	1	9.6	1	6.7	1	13.3	1	0.8	1.8	91.5	98.0	46.2	35.1
Fidelity Canadian Disciplined Eq B	-1.3	4	1.8	4	2.8	2	9.4	2	0.3	1.3	74.2	88.7	64.9	65.1
Fidelity True North Sr B	-0.9	3	0.9	4	3.3	1	9.6	2	0.4	1.5	64.8	78.8	48.3	40.5
Leith Wheeler Canadian Equity Series B	-1.0	4	12.0	1	1.3	3	9.8	2	0.1	0.9	116.6	113.8	134.2	112.9
Canadian Equity Category Avg	0.2	2	6.1	2	2.5	1	8.7	3	0.3	1.2	88.2	91.6	86.0	79.8
S&P/TSX Composite TR	0.7		6.8		2.6		8.6		0.3	1.0	100	100	100	100
vs. CIFSC Canadian Small/Mid Cap Equity														
Caldwell Canadian Value Momentum Fund	4.7	1	12.0	1	6.4	1	13.4	1	0.6	1.4	40.7	62.6	10.1	5.3
Mawer New Canada - A	-3.0	3	7.1	1	4.5	1	17.0	1	0.4	1.6	47.4	81.3	25.3	10.1
Fidelity Canadian Opportunities B	-1.9	3	1.1	3	5.3	1	8.7	3	0.5	1.0	46.4	51.2	20.9	15.9
Sionna Cdn Small Cap Cl A	-2.9	3	7.4	1	-1.9	4	8.5	3	-0.3	0.8	41.2	66.7	49.6	36.8
TD Canadian Small Cap Equity Inv	-6.5	4	-7.1	4	-2.9	4	9.6	2	-0.3	0.8	55.7	84.6	68.5	53.3
Canadian Small/Mid Cap Category Avg	-1.7	2	3.7	3	0.6	3	7.7	3	0.0	0.8	49.7	67.1	46.0	41.8
S&P/TSX Small Cap TR	-4.1		-1.7		-0.8		4.6		-0.1	0.3	100	100	100	100

MANAGEMENT TEAM



Jennifer Radman, CFA

Vice President, Head of North American Equities & Senior Portfolio Manager

- *Lead Portfolio Manager for both the Caldwell Canadian Value Momentum Fund and Caldwell Balanced Fund.*
- *Previous member of two Lipper Award winning teams.*
- *Graduated magna cum laude from the University of South Carolina and holds the Chartered Financial Analyst Designation.*
- *Frequent contributor and guest speaker on Bloomberg and the Business News Network.*



Mario Mainelli, CFA

Portfolio Manager

- *Holds responsibility for security analysis and portfolio management duties on the Caldwell Canadian Value Momentum Fund and Caldwell Balanced Fund.*
- *Prior to joining Caldwell Investment Management Ltd., Mr. Mainelli spent 6 years with a major Canadian financial institution, predominantly working within their institutional asset management division.*
- *Graduated from the University of Toronto and holds the Chartered Financial Analyst Designation.*

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Inception Date: August 15, 2011 Principal Distributor: Caldwell Securities Ltd. Performance Comparison sourced from Morningstar Direct.