

Update on the Caldwell Canadian Value Momentum Fund



September 2017

September Recap: The Fund gained 2.8% in September versus a gain of 3.1% for the S&P/TSX Composite Total Return Index ("Index"). Energy (+7.4%) reversed weak year-to-date performance to drive the market higher on the back of a 9.4% increase in the price of crude oil. Consumer Discretionary (+5.5%) was also a strong performer driven by auto parts producers: Magna (+10.8%), Linamar (+9.3%) and Martinrea (+4.0%). While the Index posted an overall gain, traditionally defensive sectors such as Consumer Staples (-0.3%) Materials/Gold (-4.0%/-8.5%), REITs (-0.5%), Telecom (-1.3%) and Utilities (-2.3%) all posted negative returns. This was in sympathy with bond yields continuing to move higher after the Bank of Canada made its 2nd (surprise) rate increase on September 6, 2017.

Top CCVMF performers in September were Enerflex (+17.5%), IBI Group (+11.0%) and Transcontinental (+7.4%). Enerflex moved higher on the strength in Energy. The company is benefiting from the build-out of infrastructure around natural gas plays and has the ability to grow in value without needing commodity prices to move higher. IBI Group has been gaining strength after a solid earnings report in mid-August. The company is well positioned to capitalize on infrastructure spend, particularly in transit, and continues to trade at a discount to peers despite attractive organic growth and margins. Transcontinental moved higher on a strong earnings report that beat expectations on both revenue and expenses. Organic growth showed strong improvement and the company continues to execute its transformation plan, using robust and steady cash flow from its printing division to grow its flexible packaging business.

No stocks were added to the portfolio in September.

The Fund held an 18% cash weighting at month end (cash at the time of writing is 13%). We look forward to tracking the progress of the portfolio's holdings as we see a meaningful and diverse set of catalysts to drive continued growth.

We thank you for your continued support.

The CCVMF Team

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PERFORMANCE COMPARISON

as at September 30, 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 Small/Mid Cap Equity														
Caldwell Canadian Value Momentum Fund - Series O	7.8	1	9.5	1	10.1	1	12.7	1	1.1	1.3	46.5	61.5	-0.7	5.3
Mawer New Canada - A	-2.3	4	2.5	3	4.5	2	15.9	1	0.4	1.5	42.4	79.1	24.3	10.1
Fidelity Canadian Opportunities Sr B	0.0	3	1.9	3	6.0	1	8.4	3	0.6	1.0	49.5	51.2	24.4	15.9
Sionna Cdn Small Cap Cl A	-0.5	3	6.4	1	0.2	3	7.8	3	0.0	0.8	43.0	65.4	48.5	36.8
TD Canadian Small Cap Equity Inv	-5.2	4	-5.2	4	-0.6	4	8.3	3	-0.1	0.7	56.3	81.4	68.2	53.3
Canadian Small/Mid Cap Category Avg	0.3		3.4		2.3		6.9		0.2	0.7	49.4	65.8	44.4	41.8
S&P/TSX Small Cap TR	-1.9		1.2		2.5		3.9		0.1	0.2	100.0	100.0	100.0	100.0
vs. CIFSC Canadian Equity														
Caldwell Canadian Value Momentum Fund - Series O	7.8	1	9.5	2	10.1	1	12.7	1	1.1	1.3	93.9	90.7	24.3	21.0
EdgePoint Canadian Portfolio Series A	5.7	1	14.1	1	8.1	1	12.1	1	0.9	1.4	108.3	104.5	70.5	56.9
Fidelity Canadian Disciplined Eq B	1.4	4	3.9	4	3.9	3	8.8	2	0.5	1.2	71.6	88.0	64.0	65.1
Fidelity True North Sr B	1.8	4	3.7	4	4.5	2	9.3	2	0.6	1.5	66.1	79.4	48.0	40.5
Leith Wheeler Canadian Equity Series B	3.4	3	12.0	1	3.7	3	10.0	1	0.3	0.9	118.4	118.3	138.9	112.9
Mawer Canadian Equity A	5.0	1	10.2	1	7.9	1	13.1	1	1.0	1.8	90.6	100.0	44.4	35.1
Canadian Equity Category Avg	3.7		8.0		4.3		8.4		0.5	1.1	88.4	92.6	85.1	79.8
S&P/TSX Composite TR	4.4		9.2		4.5		8.1		0.5	1.0	100.0	100.0	100.0	100.0

The Caldwell Canadian Value Momentum Fund Inception Date: August 8, 2011. Since Inception Return: 11.4%.

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