

Caldwell Income Fund (the "Fund") is invested in an actively managed portfolio of AAA rated Government of Canada Bonds and Treasuries. The Fund employs a unique and proven investment strategy designed to capitalize on anticipated interest rate changes and yield curve shifts.

### KEY FEATURES

- High quality portfolio which offers the potential for attractive total returns (capital gains and yield) while emphasizing capital preservation
- Active Asset Allocation – Portfolio seeks to:
  - Mitigate risk in anticipation of rising rates by increasing cash
  - Enhance returns in anticipation of falling interest rate environments by increasing bond allocation and portfolio duration
- No credit risk - Portfolio of government guaranteed securities
- Low volatility
  - Low correlation to corporate bonds
  - Negative correlation to equities
- Rigorous and repeatable investment process based on a combination of detailed fundamental macroeconomic and technical analysis
- Daily Liquidity - No redemption charges or minimum hold period
- Low 0.25% per annum management fee for Series I

### FUND PERFORMANCE

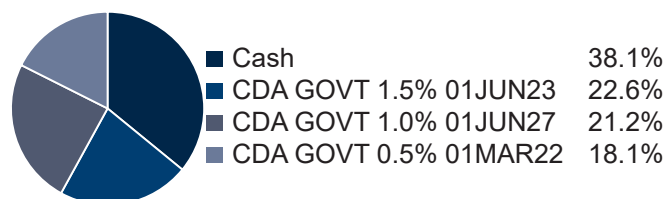
(AS AT NOVEMBER 30, 2017 - NET OF FEES)

*Amended Investment Strategy and new Portfolio Manager (William Chin) as of November 2015. Series I Units of the Fund launched July 15, 2016.*

	1 YEAR	SINCE INCEPTION JULY 15, 2016
CALDWELL INCOME FUND	-0.5%	-0.9%
BENCHMARK - S&P CANADA SOVEREIGN	0.1%	-1.8%

Returns are annualized for periods greater than one year. | Source of Returns is Funddata. | Results are net of fees.

### PORTFOLIO HOLDINGS



### INVESTMENT MIX

	% Weight
Fixed Income (AAA)	61.9%
Cash	38.1%
<b>Total</b>	<b>100%</b>

### FIXED INCOME CHARACTERISTICS

	Portfolio Allocation by Bond Term to Maturity			PORTFOLIO DURATION	BENCHMARK DURATION
	1-5 YEARS	5-10 YEARS	>10 YEARS		
Caldwell Income Fund	18.0%	43.8%	0.0%	6.24 Years	5.92 Years

## FUND DETAILS

INCEPTION DATE - JULY 15, 2016

Management Fee	0.25%	Auditor	Deloitte LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	SGGG Fund Services
Category	Canadian Fixed Income	Custodian	CIBC Mellon

## PORTFOLIO MANAGER



### William Chin, MBA

*Fixed Income Portfolio Manager & Chief Technical Analyst*

wchin@caldwellinvestment.com

William has an MBA in economics and international finance. He is the lead Portfolio Manager on the Caldwell Income Fund and Portfolio Manager for the fixed income portion of the Caldwell Balanced Fund. He also manages fixed income portfolios for Caldwell's separately managed account platform.

Mr. Chin assumed responsibility for managing the Caldwell Income Fund in November 2015. Following which, he repositioned the Fund's portfolio to invest in government bonds, rather than a balance of equities and fixed income securities. He also initiated the launch of the Fund's Series I units in July 2016.

## ABOUT CALDWELL

Established in 1980, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. ("Caldwell") provides full service investment management, advisory and custodial services to individual and institutional investors. For over 35 years, Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices "Thoughtful Investing", applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



**TO SCHEDULE A MEETING WITH THE CALDWELL TEAM  
OR FOR MORE INFORMATION ON OUR STRATEGIES, CONTACT US AT:**

**1-800-256-2441 | 416-593-1798 OR FUNDS@CALDWELLINVESTMENT.COM**

**VISIT OUR WEBSITE AT [WWW.CALDWELLINVESTMENT.COM](http://WWW.CALDWELLINVESTMENT.COM)**



The information contained in this document is designed to provide general information related to investment alternatives and strategies and is not intended to be investment or any other advice applicable to the circumstances of individual investors. We strongly recommend you to consult with a financial advisor prior to making any investment decisions. Unless otherwise specified, information in this document is provided as of the date of first publication and will not be updated. All information herein is qualified in its entirety by the disclosure found in the Caldwell Income Fund's most recently filed simplified prospectus. Information contained in this document has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing in this product. Unless otherwise indicated, rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do 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. The Caldwell Income Fund is a publicly offered mutual fund that offers its securities pursuant to a simplified prospectus dated July 20, 2017. Inception Date: July 15, 2016. Principal distributor: Caldwell Securities Ltd.

**Caldwell Investment Management Ltd. | 150 King Street W., Suite 1702, P.O. Box 47 | Toronto, ON M5H 1J9  
Tel: 416-593-1798 | 1-800-256-2441 | [funds@caldwellinvestment.com](mailto:funds@caldwellinvestment.com) | [www.caldwellinvestment.com](http://www.caldwellinvestment.com)**