

The Caldwell Canadian Value Momentum Fund (“CCVMF”) employs a rigorous and repeatable investment process based on the combination of quantitative discovery and traditional, bottom-up fundamental analysis. The end result is a portfolio containing the best attributes of value and momentum.

### KEY FEATURES

- 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.
  - Portfolio has historically emphasized small and mid-cap companies undergoing a positive re-rating by the market.
- 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 Index.
- A top Active Share\* score of 98.5% relative to other Canadian equity fund managers.

### FUND PERFORMANCE (AS AT DECEMBER 31, 2017 - NET OF FEES)

	1 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION AUGUST 8, 2011
CCVMF - SERIES O	0.6%	13.8%	13.8%	13.5%	13.1%	11.9%
BENCHMARK - S&P/TSX COMPOSITE TR INDEX	1.2%	9.1%	9.1%	6.6%	8.6%	7.0%

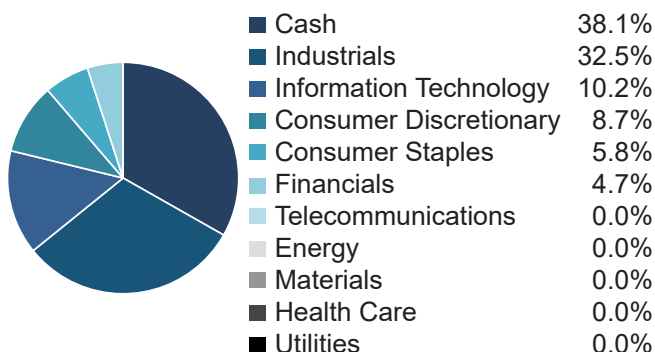
Returns are annualized for periods greater than one year. | Source of Returns is Fundata. | Results are net of fees.

### PERFORMANCE STATISTICS (5 YEARS ENDING DECEMBER 31, 2017)

Statistic	Description	CCVMF	Benchmark
Alpha	Risk adjusted return over benchmark (higher is better)	6.1%	-
Active Share*	Share of portfolio different from the index	98.5%	0%
Sharpe Ratio	Performance relative to risk (higher is better)	1.4	1.1
Sortino Ratio	Performance relative to downside risk (higher is better)	2.6	1.8
Up Capture Ratio	% of upside market participation (higher is better)	92.4%	100.0%
Down Capture Ratio	% of downside market participation (lower is better)	23.9%	100.0%

Source of Performance Statistics is Morningstar Direct. | \*Active Share as at December 31, 2017.

### SECTOR WEIGHTS



### TOP HOLDINGS

WSP Global Inc.	6.1%
Cargojet Inc.	5.9%
CGI Group Inc.	5.8%
Martinrea International	5.4%
People Corporation	5.1%
IBI Group Inc.	4.9%
AGF Management Ltd.	4.7%
Calian Group Ltd.	4.4%
Rocky Mountain Dealerships	4.2%
Chous Aviation Inc.	3.9%
<b>Total</b>	<b>50.4%</b>

## FUND DETAILS

Minimum Investment	\$500	Inception Date	August 8, 2011
Management Fee	Up to 1.5% (Includes Brokerage)	Prime Broker	Caldwell Securities Ltd.
Performance Fee	20% on amount over hurdle	Auditor	Deloitte LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	SGGG Fund Services
Redemption	Daily	Custodian	CIBC Mellon
Lock-up Period	None	Category	Canadian Equity
Benchmark & Hurdle	TSX Composite TR Index	Fundserv Code	CWF 701   CWF702   CWF703

## MANAGEMENT TEAM



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## 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 MANAGEMENT TEAM OR MORE INFORMATION ON OUR STRATEGIES:**

**CALL 416-593-1798 OR EMAIL US AT [FUNDS@CALDWELLINVESTMENT.COM](mailto:funds@caldwellinvestment.com)**

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



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