



Caldwell Canadian Value Momentum Fund ("CCVMF")

Accredited Investors Only

April 30, 2014

COMPANY PROFILE

Since 1981, the team at Caldwell Investment Management Ltd. has managed discretionary segregated accounts for wealthy families, private and public corporations and not-for-profit institutions, in addition to pooled and mutual funds.

INVESTMENT STRATEGY

From a universe of over 700 Canadian listed stocks, our team combines the disciplines of value and momentum investing to identify the best 15 to 20 positions for the CCVMF portfolio. We developed a proprietary model that we describe as "momentum at a reasonable price" (MARPTM) which employs quantitative screens with strict buy & sell thresholds. The back-testing of our model and the CCVMF's actual returns have both demonstrated the potential for superior investment results with reduced risk for our investors. On top of the MARPTM model, our team overlays fundamental research into each current and potential CCVMF holding to give us the confidence in its value and potential for growth. We do not use derivatives, leverage or short-selling; rather the performance of the CCVMF is generated through our efforts to own the best Canadian public companies at the right time.

CONTACT INFORMATION

Brendan Caldwell, CFA
Portfolio Manager
bcaldwell@caldwellinvestment.com

Jennifer Radman, CFA
Portfolio Manager
jradman@caldwellinvestment.com

Telephone: 416-593-1798
Toll Free: 1-800-256-2441
150 King Street West, Suite 1702
Toronto, Ontario
M5H 1J9

PERFORMANCE TABLE

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year-to-Date
2011								-0.2%	-5.5%	-0.1%	3.6%	-1.9%	-4.2%
2012	2.6%	7.1%	-0.7%	0.3%	-6.8%	0.0%	3.1%	1.9%	4.2%	0.6%	0.7%	2.4%	15.8%
2013	5.7%	0.6%	2.6%	0.7%	0.3%	-1.2%	3.7%	1.8%	2.0%	4.4%	4.6%	0.2%	28.3%
2014	-0.4%	5.4%	-0.1%	3.0%									8.0%

COMPARABLE PERFORMANCE

	CCVMF ¹	TSX Composite Total	Net Difference
April	3.0%	2.4%	0.6%
Last 6 Months	13.2%	11.3%	1.9%
Last 12 Months	26.1%	21.3%	4.8%
2011	-4.2%	-4.6%	0.4%
2012	15.8%	7.2%	8.6%
2013	28.3%	13.0%	15.3%
Year-to-Date	8.0%	8.6%	-0.6%
Since Inception²	17.2%	8.7%	8.5%

(1) Results are calculated monthly by the administrator, SGGG Inc. Results are net of fees.

(2) Results are annualized from August 15, 2011.

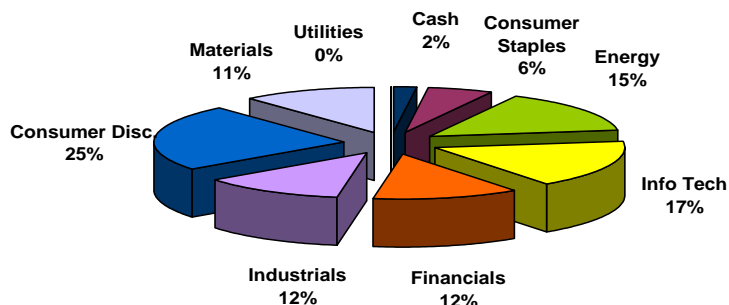
PERFORMANCE STATISTICS

Statistic	Description	CCVMF	TSX Composite Total Return
Alpha	Risk adjusted return over benchmark (higher is better)	10.9%	
Sharpe Ratio	Performance relative to risk (higher is better)	1.62	0.77
Sortino Ratio	Performance relative to downside risk (higher is better)	0.79	0.32
Maximum Drawdown	Largest decline from peak to trough (less is better)	-7.2%	-8.2%
Up Capture Ratio	% of upside market participation (higher is better)	104.8%	100.0%
Down Capture Ratio	% of downside market participation (lower is better)	34.8%	100.0%
Standard Deviation	Volatility of returns (lower is better)	10.1%	10.2%
Beta	Volatility relative to the TSX Composite	0.68	1.00



Caldwell Investment Management Ltd.

SECTOR WEIGHTS



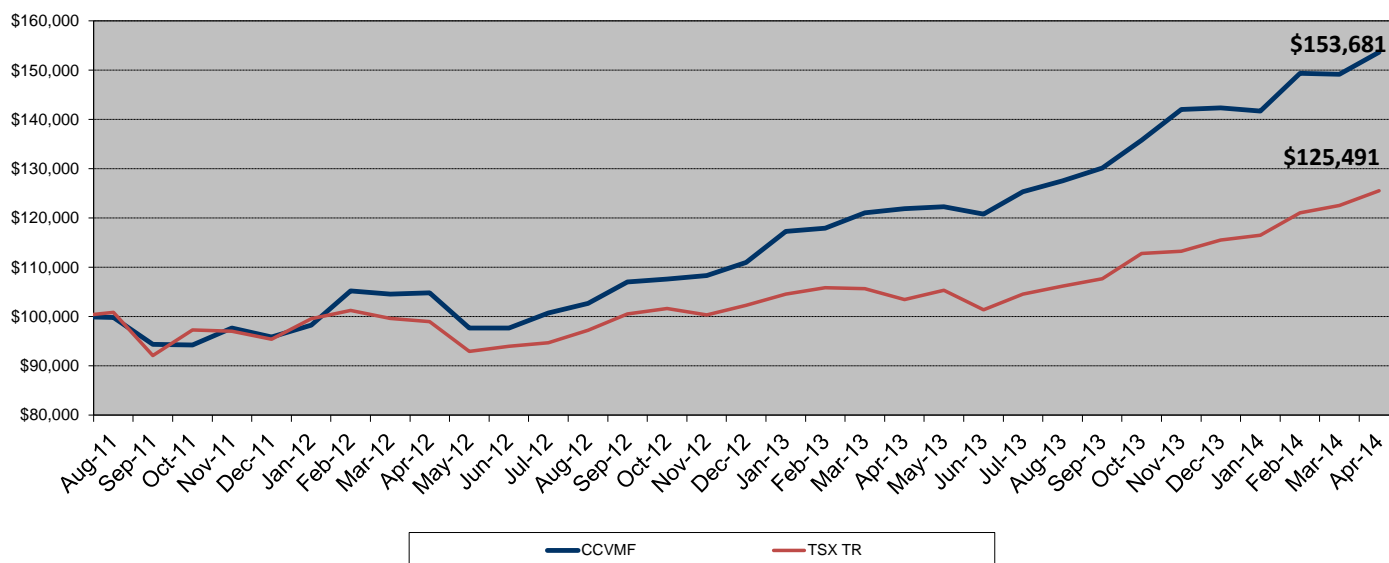
TOP HOLDINGS

Canam Group (CAM)	6.8%
Hardwoods Distribution (HWD)	6.0%
Clearwater Seafoods Inc (CLR)	6.0%
Linamar Corp (LNR)	5.4%
Bankers Petroleum Ltd (BNK)	5.4%
Boyd Group Income Fund (BYD.UN)	5.4%
Brookfield Asset Mgmt (BAM.A)	5.2%
Intl Forest Products Ltd (IFP.A)	5.2%

FUND HOLDINGS ATTRIBUTES

	CCVMF	TSX Comp
Market Cap	\$3.0 B	\$33.5 B
Debt/Equity	70%	50%
Forward P/E	14.0x	16.0x
Price/Cash Flow	9.1x	8.9x
Dividend Yield	1.1%	2.8%
Return on Equity	18.1%	12.7%

GROWTH OF \$100,000 SINCE INCEPTION - NET OF ALL FEES



FUND INFORMATION

Accredited Investors Only

Minimum Investment	\$50,000	RRSP Eligible	Yes
Management Fee	1.5% (includes brokerage)	Launch Date	August 15, 2011
Performance Fee	20% on amount over Hurdle	Prime Broker	Caldwell Securities Ltd.
Hurdle	TSX Composite + 1%	Auditor	Deloitte & Touche LLP
Valuation	Monthly	Legal Counsel	McCarthy Tetrault LLP
Lock-up Period	None	Administrator	SGGG Fund Services
Redemption Terms	Monthly	FundServ Code:	CWF700/701/702/703

Important Information: This material is for information only, and is not to be construed as an invitation to make an investment in Caldwell Canadian Value Momentum Fund ("the Fund"), nor does it constitute a public offering to sell the Fund or any products described herein. Information presented herein, while obtained from sources we believe reliable, is not guaranteed as to accuracy or completeness. Caldwell Securities Ltd. and Caldwell Investment Management Ltd. are wholly-owned subsidiaries of Caldwell Financial Ltd. Officers and Directors of Caldwell Financial Ltd. and its subsidiaries may have positions in securities held within the Fund and may make purchases and/or sales therein from time to time. Please refer to the Offering Memorandum for further discussion of the risks of investing in the Fund.