



Caldwell Canadian Value Momentum Fund ("CCVMF")

Accredited Investors Only

October 2013

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

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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%				17.3%

COMPARABLE PERFORMANCE

	CCVMF ¹	TSX Composite Total Return	Net Difference
September	2.0%	1.4%	0.6%
Last 3 Months	7.7%	6.2%	1.5%
Last 6 Months	7.5%	1.9%	5.6%
Last 12 Months	21.6%	7.1%	14.5%
2011	-4.2%	-4.6%	0.4%
2012	15.8%	7.2%	8.6%
Year-to-Date	17.3%	5.3%	12.0%
Since Inception²	13.2%	3.5%	9.6%

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

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

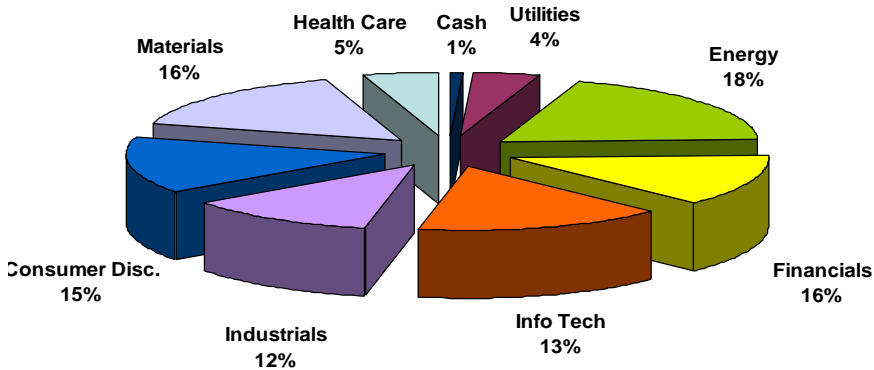
PERFORMANCE STATISTICS

Statistic	Description	CCVMF	TSX Composite Total Return
Alpha	Risk adjusted return over benchmark (higher is better)	10.5%	-
Sharpe Ratio	Performance relative to risk (higher is better)	1.19	0.24
Sortino Ratio	Performance relative to downside risk (higher is better)	1.67	0.27
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)	101.9%	100.0%
Down Capture Ratio	% of downside market participation (lower is better)	34.8%	100.0%
Standard Deviation	Volatility of returns (lower is better)	10.3%	10.7%
Beta	Volatility relative to the TSX Composite	0.67	1.00



Caldwell Investment Management Ltd.

SECTOR WEIGHTS



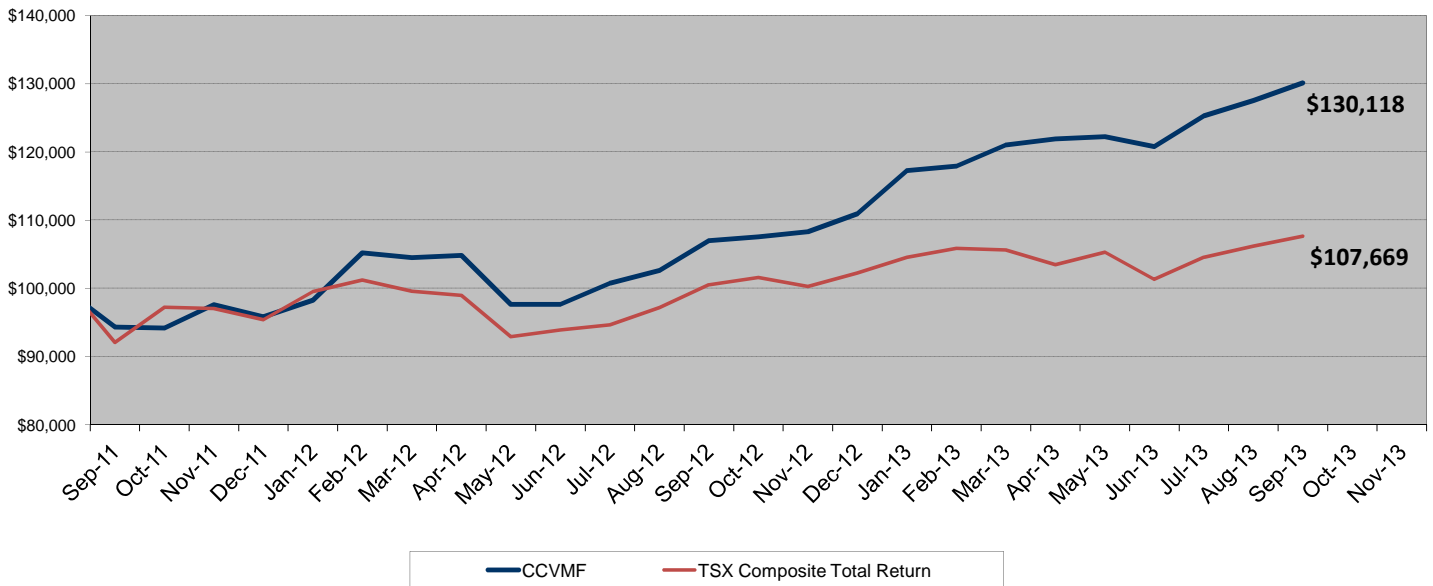
TOP HOLDINGS

International Forest Products (IFP.A)	5.8%
Home Capital Group (HCG)	5.6%
Canam Group (CAM)	5.6%
Essential Energy Services (ESN)	5.5%
Transcontinental (TCL.A)	5.4%
Martinrea International (MRE)	5.4%
Davis & Henderson (DH)	5.3%
COM DEV International (CDV)	5.0%

FUND HOLDINGS ATTRIBUTES

	CCVMF	TSX Comp
Market Cap	\$1.8 B	\$30.4 B
Debt/Equity	50%	48%
Forward P/E	10.5x	13.8x
Price/Cash Flow	6.6x	7.7x
Dividend Yield	1.7%	3.1%
Return on Equity	17%	15%

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



FUND INFORMATION

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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:	CWF701

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