

# CALDWELL CANADIAN VALUE MOMENTUM FUND ("CCVMF")

January 31, 2014



## About Caldwell

We are a 100% employee controlled firm that has been providing investment solutions to individual and institutional clients for over 30 years.

### Investment Strategy

Our team combines the disciplines of value and momentum investing to identify the 15-20 best positions to own from a universe of over 700 Canadian listed stocks. Our proprietary model, described as "momentum at a reasonable price" (MARPTM), employs quantitative screens to identify companies undergoing a positive re-rating by the market. Our team conducts a fundamental overlay to understand the underlying drivers of each business with the goal of avoiding risks stemming from unsustainable momentum drivers. 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.

### Reasons to Own

1. True active management with high active share
2. Demonstrated ability to achieve superior risk-adjusted returns
3. Attractive down-capture statistics (limited participation in down months)

## PORTFOLIO MANAGERS



Brendan Caldwell, CFA

[bcaldwell@caldwellinvestment.com](mailto:bcaldwell@caldwellinvestment.com)



Jennifer Radman, CFA

[jradman@caldwellinvestment.com](mailto:jradman@caldwellinvestment.com)

For more information, visit our website at  
[www.caldwellinvestment.com](http://www.caldwellinvestment.com)

## MONTHLY FUND PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
<b>2011</b>									-0.2%	-5.5%	-0.1%	3.6%	-1.9%	-4.2%
<b>2012</b>	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%	
<b>2013</b>	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%	
<b>2014</b>	-0.4%	5.4%	-0.1%	3.0%	2.3%	1.1%	-1.6%	-0.6%	-6.4%	-2.6%	-0.9%	-0.2%	-1.6%	
<b>2015</b>	-0.3%												-0.3%	

## COMPARATIVE PERFORMANCE

	CCVMF	Benchmark <sup>1</sup>	Net Difference
January 2015	-0.3%	0.5%	-0.8%
Last 6 Months	-10.7%	-2.9%	-7.8%
Last 12 Months	-1.4%	10.3%	-11.7%
Year-to-Date	-0.3%	0.5%	-0.8%
2011	-4.2%	-4.6%	0.4%
2012	15.8%	7.2%	8.6%
2013	28.3%	13.0%	15.3%
2014	-1.6%	10.6%	-12.2%
Since Inception <sup>2</sup>	10.1%	6.9%	3.3%

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

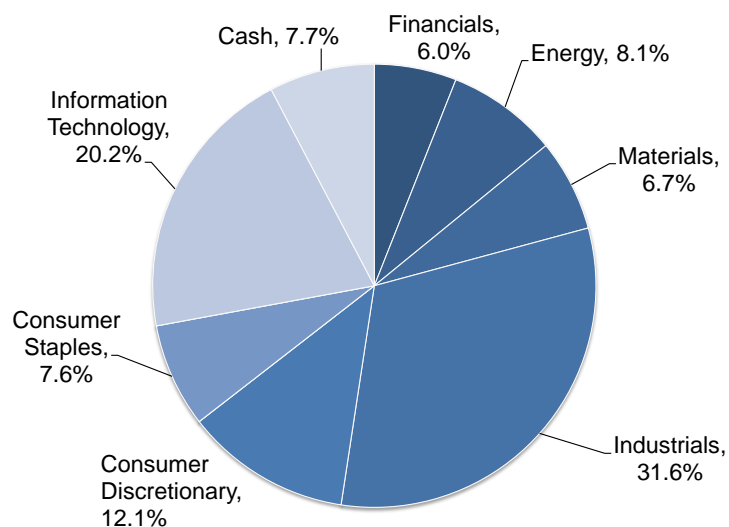
(2) Results are annualized from August 15, 2011.

(3) Benchmark: S&P/TSX Composite Total Return Index

## PERFORMANCE PERFORMANCE

Statistic	Description	CCVMF	Benchmark
Alpha	<i>Risk adjusted return over benchmark (higher is better)</i>	5.0%	-
Sharpe Ratio	<i>Performance relative to risk (higher is better)</i>	0.93	0.64
Sortino Ratio	<i>Performance relative to downside risk (higher is better)</i>	0.44	0.27
Maximum Drawdown	<i>Largest decline from peak to trough (less is better)</i>	-10.9%	-8.2%
Up Capture Ratio	<i>% of upside market participation (higher is better)</i>	84.6%	100.0%
Down Capture Ratio	<i>% of downside market participation (lower is better)</i>	47.5%	100.0%
Standard Deviation	<i>Volatility of returns (lower is better)</i>	10.2%	9.7%
Beta	<i>Volatility relative to the TSX Composite</i>	0.72	1.00

## SECTOR WEIGHTS



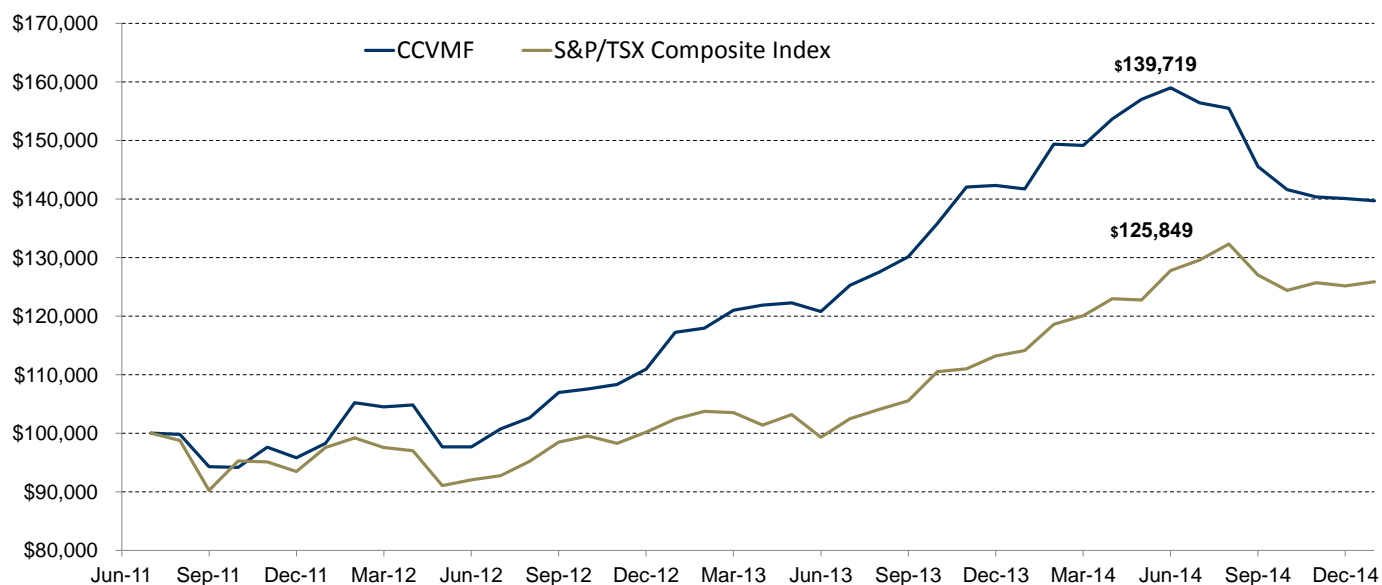
## TOP HOLDINGS

CCL Industries	7.6%
Linamar	7.4%
Magellan	7.0%
DH Corporation	6.9%
Vecima Networks	6.9%
AGT Food and Ingredients	6.7%
Boyd Group	6.5%
Brookfield Asset Management	6.0%

## FUND HOLDINGS ATTRIBUTES

	CCVMF	Benchmark
Market Cap	5.7	\$34.9 B
Debt/Equity	0.7	0.5
Forward P/E	13.9	16.6x
Price/Cash Flow	7.1x	8.2x
Dividend Yield	2.5%	2.9%
Return on Equity	16.3%	11.7%

## 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.
Valuation	Monthly	Auditor	Deloitte & Touche LLP
Lock-up Period	None	Legal Counsel	McCarthy Tetrault LLP
Redemption Terms	Monthly	Administrator	SGGG Fund Services Inc.
Benchmark	TSX Composite Total Return Index	Fundserve Code	CWF 700/701/702/703
Hurdle	TSX Composite + 1%		

Information presented herein, is obtained from sources we believe reliable, but we assume no responsibility for information provided to us from third parties. Caldwell Securities Ltd. and Caldwell Investment Management Ltd. are wholly-owned subsidiaries of Caldwell Financial Ltd. Officers, Directors and employees of Caldwell Financial Ltd. and its subsidiaries may have positions in the securities mentioned herein and may make purchases and/or sales from time to time.