
Where to From Here?

February 2015



In this summary of our annual client presentation, we provide a brief update on our company, an overview of our funds' performance and strategies, and an assessment of the current investment climate. As well, we summarize our views on market expectations and returns going forward. And lastly, we highlight some lessons learned from the recent collapse in the price of oil.

Steadyhand

Part I - Steadyhand Update and Overview

89%

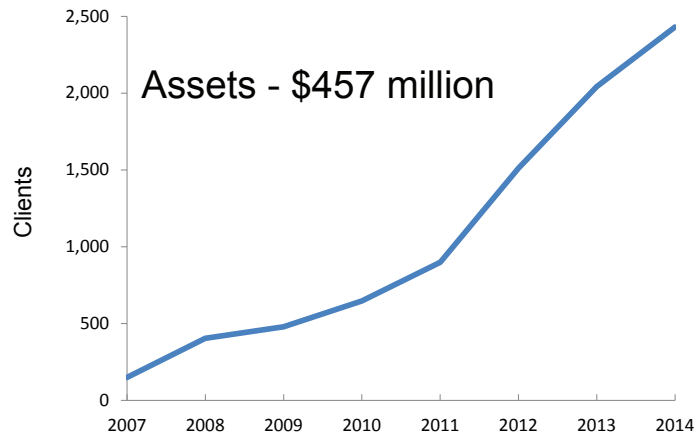


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The capital markets have moved up, down and sideways since we opened our doors in 2007. Our team, on the other hand, has remained remarkably stable. And we continue to eat our own cooking, with 89% of our financial assets, on average, invested in our funds.

(L-R: Chris, Lori, Tom, Neil, Elaine, Scott, Jennifer, David, Alan, Sher)

We're Growing



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Our growth has accelerated sharply over the past three years thanks to strong market returns and a growing awareness of our company.

Our business has grown to 2,500 investors and over \$450 million in assets under management (AUM). This represents a 25% increase in our client base and 38% increase in AUM (year-over-year).

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PORTFOLIO STATEMENT July 1 to September 30 2014

Holdings by Asset Class

Asset Class	Market Value (\$)	% of Total
Cash and Cash Equivalents	10,783.54	3.0
Fixed Income	98,890.45	27.4
Canadian Equity	122,787.75	34.0
U.S. Equity	38,829.85	10.8
International Equity	89,537.27	24.8
	\$360,828.86	100%



Portfolio Activity

	Current Period	YTD	Since Inception
Beginning Value	341,808.69	318,256.46	26,351.65
Net Contributions*	19,765.45	19,765.45	217,634.63
Gain/Loss	(745.28)	22,806.95	116,842.58
Ending Value	\$360,828.86	\$360,828.86	\$360,828.86

*Net Contributions = contributions - redemptions

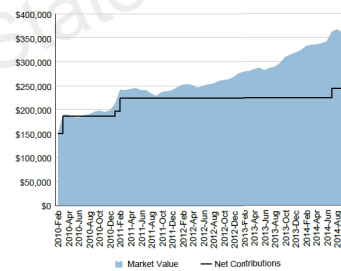
Consolidated Performance

Performance Period	Rate of Return (%)
Three Month	-0.2
One Year	15.0
Two Year	14.6
Three Year	14.2
Since Inception	9.8

All performance figures are net of fees. Annualized compound rates of return shown on periods over one year. Consolidated performance is calculated using the aggregate return method for the accounts in the portfolio.

Note: performance numbers are for illustrative purposes only.

Portfolio History



We take pride in providing our clients with the most transparent and easy to read account statements in the business.

We encourage you to take a close look at your asset mix. If it has drifted from your long-term targets, it may be time to rebalance. If you have any questions about your asset mix or portfolio, give us a call at 1-888-888-3147.



We introduced the 5-Year Club in 2014. The Club is designed to reward long-term Steadyhand investors with lower fees (we reduce your fees by 7% after you've been a client for 5 years, and by 14% after 10 years).

Benefits of membership also include stylish swag and superior returns (through lower fees). If you're not already a client, there's a 5-year waiting list, so get the clock started!

Part II - The Markets and our Funds

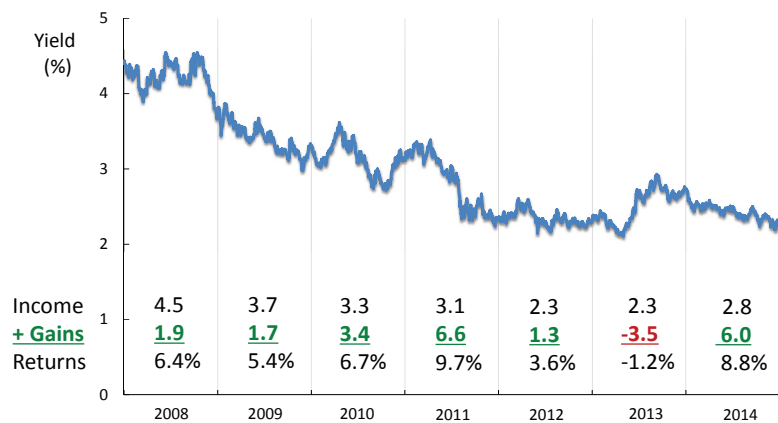
2014 Market Returns



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2014 was a year of divergence. Oil stocks tanked while technology soared. The U.S. economy and stock market gained traction while Europe was flat. The Federal Reserve hinted about raising interest rates, while Europe and China (and later Canada) eased monetary conditions. And strong demand for low-yielding bonds suggested the economy is going nowhere, but positive returns in the stocks markets suggested otherwise.

Bond Returns



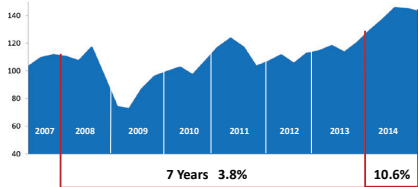
FTSE TMX Canada Universe Bond Index

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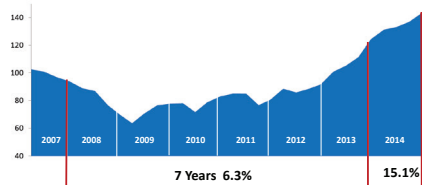
The Canadian bond market had an excellent showing. Longer-term yields declined steadily over the course of the year, producing significant capital gains (when yields fall, bond prices typically rise).

Investors should expect more modest returns going forward, as interest rates are exceptionally low (resulting in lower income payments) and have little room to fall much further (potential capital gains are more limited).

Canadian Equity Returns S&P/TSX Composite Index



Global Equity Returns MSCI World Index (\$Cdn)



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Stock markets turned in positive returns in 2014. The TSX and World indexes both had double-digit gains. Currency movements were a big factor in the returns of foreign stocks: the loonie fell nearly 10% against the U.S. dollar (which boosted returns from American stocks) but gained ground on the Euro and Japanese Yen (detracting from returns in these regions).

Over the past 7 years, global equities have outpaced Canadian stocks by an appreciable margin.

Balanced Income Portfolio

	1 Year	3 Year	5 Year	7 Year
Balanced Income Portfolio*	8.3%	10.1%	8.9%	6.6%
Benchmark**	10.1%	8.5%	7.3%	5.1%

Making sense of how these numbers impacted investors is made simpler by using the hypothetical Steadyhand Balanced Income Portfolio as a good proxy for our overall results.

Our balanced clients' returns fell shy of the overall markets in 2014. Our Income Fund and Equity Fund had good years, but our Global Equity Fund and Small-Cap Equity Fund struggled. Our model portfolios had more overseas exposure than U.S., which was a key factor that held back performance in the year.

Over the longer term (our performance history goes back 7 years - which includes the market meltdown in 2008 and early 2009), our approach has produced strong, market-beating results.

December 31, 2014

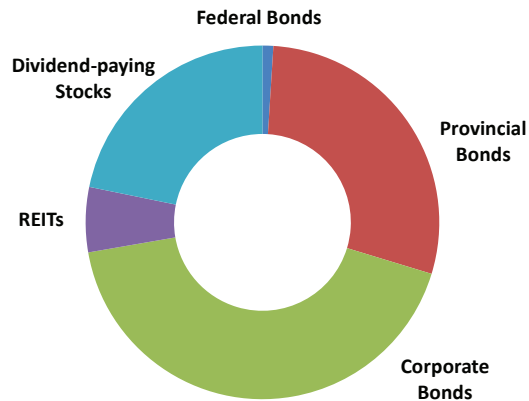
* The Steadyhand Balanced Income Portfolio is a hypothetical portfolio of Steadyhand funds.

** Benchmark - 50% FTSE TMX Canada Universe Bond Index; 30% S&P/TSX Composite index; 20% MSCI World Index (\$Cdn)

Benchmark returns are net of a hypothetical annual fee of 0.50% (calculated quarterly).

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Income Fund



December 31, 2014

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The Income Fund is the foundation of many of our balanced clients' portfolios. It invests in a variety of income-oriented securities, including bonds, dividend-paying stocks and Real Estate Investment Trusts (REITs). It's managed by Connor, Clark & Lunn Investment Management Ltd.

Income Fund Returns

	1 Year	3 Year	5 Year	*Incept
Income Fund	9.7%	7.1%	7.9%	6.8%
Universe Bond Index	8.8%	3.7%	5.5%	5.4%
S&P/TSX Composite Index	10.6%	10.2%	7.5%	4.5%

Income Fund returns are after-fee.

Compound Annualized Returns as of Dec 31, 2014

*Inception date: Feb 13, 2007

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The Income Fund performed well in 2014. The bond component (68-72% of assets during the year) benefited from good security selection in the corporate sector and a healthy allocation to provincial bonds. The fund's stock holdings (28-32%) performed particularly well and benefited from exposure to the U.S. recovery and an up-tick in consumer activity.

Since inception, the fund has benefited from an emphasis on corporate bonds, stocks with growing dividends, and excellent execution by the manager.

Global Monetary Policy Is Diverging

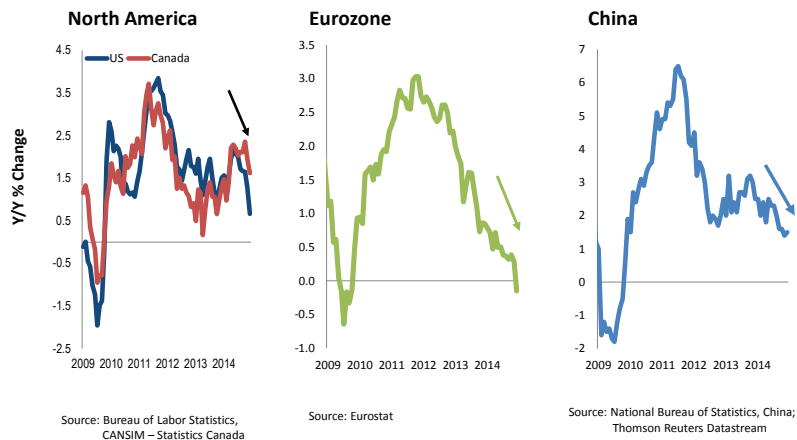


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We're seeing a divergence of monetary policy around the world. Japan is being very aggressive in trying to further stimulate its economy through economic reforms and aggressive quantitative easing (QE) programs. Similarly, interest rates in Europe are extremely low (negative in some countries) and the central bank (ECB) is considering other stimulative measures. China is in the middle and has taken a neutral stance. The U.S. is likely to start raising rates this year, although any moves will likely be slow and calculated at the risk of choking off growth.

In general, global monetary conditions are still abnormally loose. Should things change quickly, markets would likely retrace some of their gains.

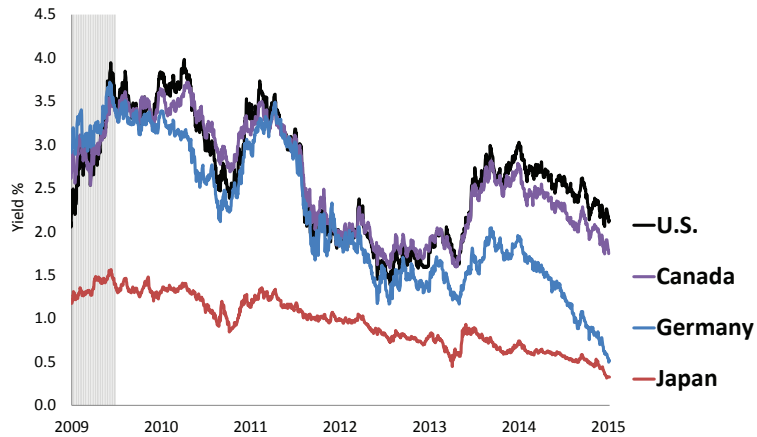
Consumer Price Index (CPI)



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Inflation has slowed around the world and has been on a downward trajectory of late.

10-Year Government Bond Yields



Source: Thomson Reuters Datastream and Bloomberg, US Conference Board
*Vertical grey bar denotes US recession.

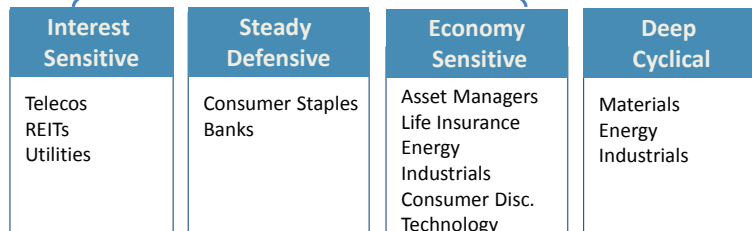
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As a result of declining inflation and weak economic growth in Europe, interest rates are close to zero in most of the developed world. With the exception of the U.S., 10-year government bond yields are below 2% in many countries. This is not sustainable over the long term.

Connor, Clark & Lunn believes that the pathway to higher interest rates is likely already laid; however, they expect rate increases should be fairly muted given the current high debt levels that still exist globally.

Equity Positioning Strategy

Striking a Balance



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Overall, the fund's equity strategy hasn't changed. We continue to strike a balance between: (1) companies that will benefit when the economic recovery picks up steam and interest rates rise (such as asset managers, insurers and energy producers), (2) interest sensitive stocks (utilities, telecoms and REITs), and (3) steady defensive stocks in the middle (consumer staples such as Loblaw and Tim Hortons).

Equity Fund



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The Equity Fund is Canada-centric, currently holding roughly 50% of its assets in Canadian stocks and 50% in foreign. The manager, CGOV Asset Management, looks for the best that Canada has to offer and complements these holdings with companies that aren't available in our market. The result is greater diversification and long-term return potential. CGOV invests in companies of all sizes and holds a maximum of 25 stocks.

Equity Fund Returns

	1 Year	3 Year	5 Year	Inception*
Equity Fund	13.2%	17.3%	12.1%	5.7%
S&P/TSX Composite Index	10.6%	10.2%	7.5%	4.5%
MSCI World Index (\$Cdn)	15.1%	21.3%	13.1%	4.2%

The Equity Fund performed well in 2014. It benefited from a continued focus on high-quality companies and its exposure to U.S. stocks (coupled with a weaker loonie).

Since inception, the fund has outpaced the markets. The manager's investment approach and focus on well financed, market-leading companies has produced strong results.

Equity Fund returns are after-fee.

Compound Annualized Returns as of Dec 31, 2014

* Inception date: Feb 13, 2007

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Best-in-Class Companies

	% of Portfolio	#	Companies
Canada	51%	13	TD, Suncor, CN Rail, Franco-Nevada
USA	24%	5	CVS, Starbucks, Visa
United Kingdom	8%	2	Unilever, Experian
Switzerland	4%	1	Novartis
Denmark	4%	1	Novozymes
Mexico	4%	1	FEMSA
Singapore	3%	1	Dairy Farm International
		24	

December 31, 2014

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The manager runs a concentrated portfolio of best-in-class companies. These include household North American names such as TD Bank, CN Rail, Starbucks and Visa, as well as lesser-known foreign companies such as Novozymes (they produce the enzymes that power low temperature laundry and dishwashing detergents, among other things) and FEMSA (a Latin American Coca-Cola bottler and convenience store operator).

Focused on Dividend Growth

Companies that changed dividends

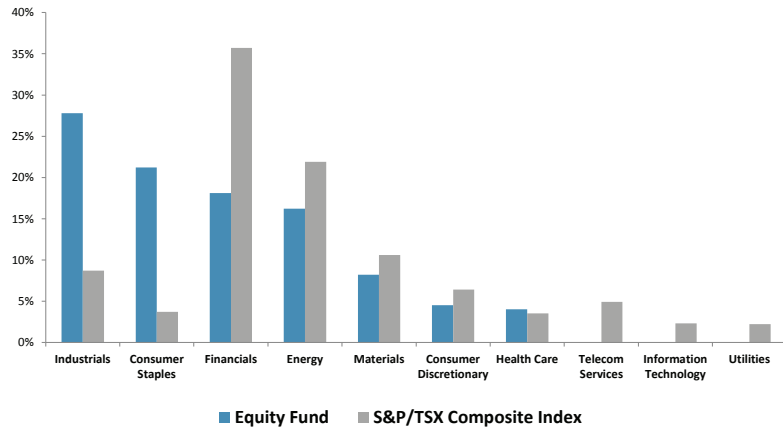
	2008	2009	2010	2011	2012	2013	2014
Increases ↑	18	10	12	14	21	21	18
Decreases ↓		3					1

An indicator of quality is the ability of companies to consistently grow their dividends. The fund has a strong track record of investing in businesses that have delivered revenue and profit growth, thus enabling them to consistently increase their cash payouts to shareholders.

The 18 companies that increased their dividend in 2014 is in the context of a fund that held 29 stocks (including stocks that were sold).

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Diversification



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Undexing in action: The fund looks markedly different than the Canadian market, and is better diversified across industry sectors. While the Canadian market is dominated by financial and resource companies, the fund has more broad-based industry exposure (including sectors that are not well represented in the Canadian market).

Global Equity Fund



The Global Equity Fund is our “go anywhere” fund and is managed by Edinburgh Partners Limited. Currently, the fund holds 41 stocks across 15 countries. 48% of the portfolio is invested in Asia (with an emphasis on Japan), 39% in Europe (including the U.K.) and 12% in the U.S.

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Global Equity Fund Returns

	1 Year	3 Year	5 Year	Inception*
Global Equity Fund	4.0%	16.5%	7.8%	1.1%
MSCI World Index (\$Cdn)	15.1%	21.3%	13.1%	4.2%

Global Equity Fund returns are after-fee.

Compound Annualized Returns as of Dec 31, 2014
 * Inception date: Feb 13, 2007

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The Global Equity Fund had a sub-par year. The fund's emphasis on Asia and Europe, rather than the U.S., weighed on performance. Indeed, the lack of exposure to the U.S. market was a double-whammy, for not only did U.S. stocks do well, but the American dollar was strong too.

Since inception, the fund has lagged the broader market. A big reason for its weaker performance has been the manager's strict focus on value stocks (those with low price-to-earnings [P/E] and price-to-book-value multiples), which have been out-of-favour with investors over much of the fund's history.

U.S. CAPE / World CAPE*



* CAPE - Cyclically Adjusted Price-to-Earnings Ratio

Source: Edinburgh Partners - Thomson Reuters Datastream

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This chart illustrates why the manager has steadily moved away from U.S. stocks. It shows the relative valuation of American stocks compared to global stocks. CAPE stands for cyclically adjusted price-to-earning ratio. When the ratio is low, it means non-U.S. markets are cheap relative to the U.S. The current level indicates that U.S. stocks are more richly valued (investors are willing to pay more for a dollar of earnings from an American company than a foreign one). What is alarming, however, is that the valuation premium has surpassed the levels reached at the height of the tech boom in the late 1990's.

U.S. vs Europe

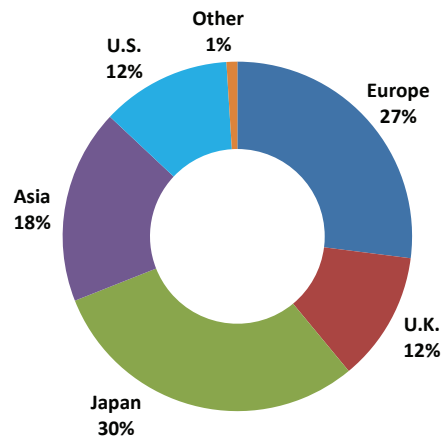
	<u>Rockwell Automation</u>	<u>ABB</u>
5-Year Sales Growth	1.7%	3.1%
5-Year Operating Profit Margins	17.0%	12.8%
Change in Operating Margin	-0.9	2.5
Historic Price-Earnings Ratio	19.0 x	18.7 x
5-Year Price-Earnings Ratio	16.8 x	10.1 x
5-Year Expected Total Return	18%	49%

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To illustrate how Edinburgh Partners is finding better opportunities in Europe (and Asia), consider two companies operating in similar industries.

Rockwell is an American automation and motor control company (not held in the fund), while *ABB* is a Swiss power and automation technology company (held in the fund). According to EPL's analysis, ABB has more potential to grow revenue and operating margins. Historically, these two stocks have traded at similar price-to-earnings multiples, but looking five years out, ABB is much cheaper and offers more return potential.

Geographic Allocations



December 31, 2014

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Non-benchmark oriented: The fund looks considerably different than the global market (where U.S. stocks make up over half the index). The manager isn't afraid to stray from the herd and has a high level of conviction in their investment process, which currently has them focusing on Asia and Europe.

Small-Cap Equity Fund



Steadyhand

The Small-Cap Equity Fund invests in a limited number of small and medium-sized companies, primarily in Canada, but with some U.S. exposure. The portfolio holds 17 stocks in total, making it the most concentrated fund in our lineup. The manager, Wutherich & Company, is not deterred by under-followed or thinly-traded companies.

Small-Cap Equity Fund Returns

	1 Year	3 Year	5 Year	Inception*
Small-Cap Equity Fund	-6.3%	11.0%	13.5%	8.4%
BMO Small Cap Index	-0.1%	3.3%	5.6%	2.5%

The Small-Cap Fund had a rough year, primarily due to its exposure to energy companies and poor stock selection in the sector.

Since inception, the fund has delivered a strong return and is well ahead of the market as a result of excellent security selection and a focus on profitable, well-financed businesses.

Small-Cap Equity Fund returns are after-fee.

Compound Annualized Returns as of Dec 31, 2014

* Inception date: Feb 13, 2007

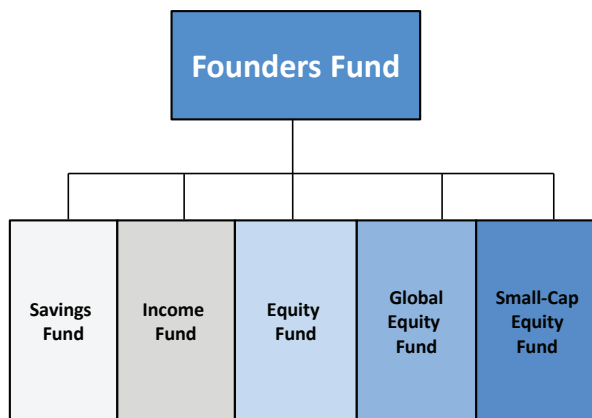
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Largest Holdings at Dec 31, 2013

	% of Fund	2014 % Price Change
Stantec	8.0%	Nil
Hibbett Sports (U.S.)	7.5%	-28
Hawaiian Holdings (U.S.)	7.1%	+27 (sold)
Total Energy Services	6.9%	-33
MacDonald Dettwiler	6.8%	+14
Coastal Energy	6.6%	+1 (sold)
Badger Daylighting	6.3%	-8
Pure Technologies	5.5%	+11
HNZ Group	5.3%	+6
Eagle Energy Trust	5.2%	-70
Total	62.7%	

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As a way to explain the tough 2014, it's useful to look at a chart we used in last year's presentation - the Small-Cap Equity Fund's top 10 holdings. There are three themes that emerge: (1) there were some strong performers in different sectors (Hawaiian Holdings - airline; MacDonald Dettwiler - satellite and information solutions); (2) oil stocks were hit hard (Eagle Energy Trust, Total Energy Services and others not in the top 10); and (3) some core holdings took a pause after a strong run (Badger Daylighting, Stantec, HNZ Group).



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The Founders Fund invests in our other five funds. It has a long-term asset mix target of 60% stocks and 40% fixed income, although there's considerable scope to adjust these weightings. Tom Bradley determines the asset mix for the fund and makes adjustments when there are what we believe to be extremes in the market.

Founders Fund Returns

	1 Year	2 Year	Inception*
Founders Fund	7.1%	11.3%	10.1%
Benchmark**	10.1%	11.9%	9.0%

Founders Fund returns are after-fee.

Compound Annualized Returns as of Dec 31, 2014

* Inception date: February 17, 2012

** 5% FTSE TMX Canada 91 Day T-bill Index; 35% FTSE TMX Canada Universe Bond Index; 35% S&P/TSX Composite Index; 25% MSCI World Index (\$Cdn).

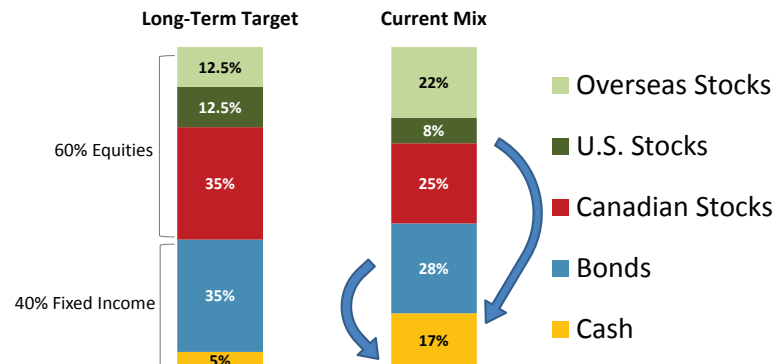
Benchmark returns are net of a hypothetical annual fee of 0.50% (calculated quarterly).

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The almost three years that the Founders Fund has been in existence has been a good period in the markets and the fund has performed well.

In 2014, the fund had a strong absolute return, but it was a sub-par year in the context of the opportunities available. The portfolio didn't fully benefit from the strong equity markets or the declining Canadian dollar (which enhances the return of foreign assets) and was too conservative - it didn't have a full allocation to bonds or stocks, both of which did well.

Founders Fund



December 31, 2014

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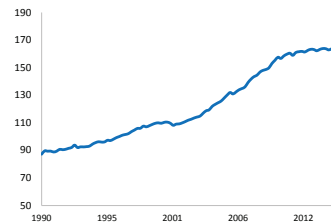
The fund is defensively positioned, as reflected in its lower-than-normal weighting in both stocks (55%) and bonds (28%). In lieu of full allocations to these asset classes, the fund is holding a high cash reserve (17%). Cash investments offer little in the way of yield, but provide protection against rising interest rates and are a ready source of liquidity in volatile markets.

On the stock side, the fund has a tilt towards foreign stocks, with an emphasis on European and Asian companies (due primarily to the Global Fund's focus on these regions). The strategy has negatively impacted short-term returns, but is compelling due to the valuation gap between these regions and the U.S.

Part III - Where to From Here?



Household Debt to Disposable Income
Canada



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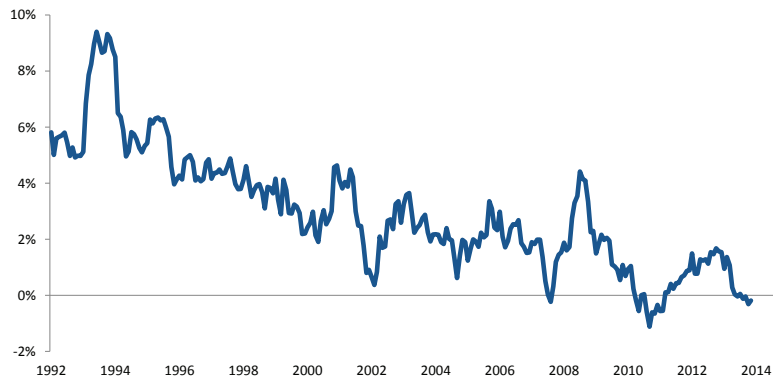
The obvious question arises, “Why is the Founders Fund positioned so cautiously?” There are many crosscurrents in the markets, positive and negative, but there are three main factors that have us focusing on risk control.

The first is the world’s debt problem. Since the 2008 crisis, little has been done to address the debt overburden. Governments and consumers continue to spend beyond their means. The recurring solutions always seem to involve more debt and lower interest rates.

In the context of a growing economy and near-zero interest rates, debt is not a problem. When rates are higher and the inevitable slowdown comes, it will be harder to paper over the cracks.

The Canadian consumer is a good example of how debt has continued to build.

Real Interest Rate



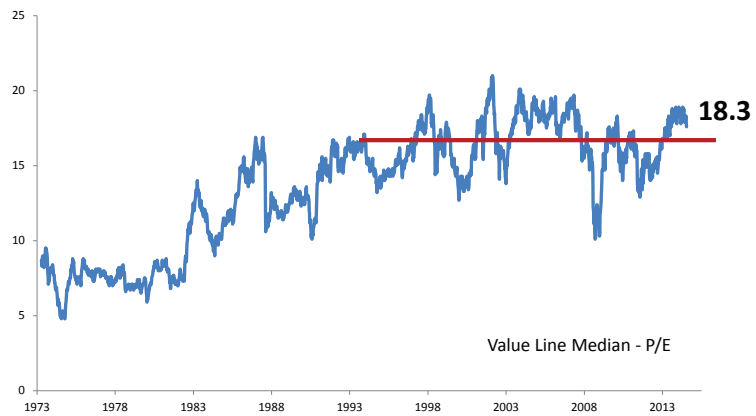
Govt of Canada 10-Year Bond Yield – Consumer Price Index (CPI)

December 31, 2014

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Real interest rates (bond yields minus inflation) are near or below zero. This means that if you lend the government \$100,000, the amount you will get back in the future will buy less than it does today. This could persist in the short run, but is not sustainable in the long term. In other words, interest rates have to eventually rise.

U.S. Stocks: Price-to-Earnings



January 23, 2015

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A heavy debt load and unsustainable interest rates make for a shaky foundation for the capital markets. If securities were priced to reflect these risks, we'd be more comfortable, but our managers are not finding any bargains. As you can see from this chart, stocks around the world are trading at a premium to their long-term averages (price-to-earnings ratio).

Our managers are being forced to be patient and wait for better values to emerge. Yet, this isn't to say there aren't opportunities. Stocks in Europe and Asia look attractive, and the recovering U.S. economy will provide growth opportunities for companies in Canada and around the world.



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We still think markets will go up over the mid and long term, **but ...**



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There is more risk today. At current levels, there are no wide shoulders, guard rails or safety nets. The road will likely be bumpy and harrowing at times.

Therefore, we're continuing to take a cautious stance and are encouraging investors to stick close to their long-term asset mix and not take on more risk than their long-term plans call for.

Market Expectations

5 Years

Bonds	1 – 2 %
Stocks	5 – 7 %

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After another strong year in the stock and bond markets, we've tempered our return expectations. We're starting today from a less favourable point, and while we expect reasonable returns over the next five years, investors should be thinking single rather than double digits.

In particular, bond investors need to maintain realistic expectations in an environment where 10-year government yields are hovering around 1.5%.

Our return projections are longer term in nature and in no way predict the direction of the markets in the short term. We have no idea what the path will look like.

Strategy - *Accumulators*

- Regular contributions - PACs
- As much as you can
- As early as you can
- Rebalance
- Embrace volatility

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For investors who are adding to their portfolios and are 5 or more years from needing the money (i.e. accumulating), we recommend contributing as regularly, as often and as early as possible.

Given the diversity of returns amongst the Steadyhand funds, we also encourage investors to check to see if some rebalancing is required.

And we remind accumulators that market volatility is a good thing. It's much better to buy assets on sale.

Strategy – *De-accumulators*

- Keep an eye on overall SAM
- Rebalance
- Maintain a spending reserve
- Keep risk level at or below plan
- Be prepared for volatility

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The advice for investors who are drawing on their portfolio has some additional elements to it. We encourage them to review all their financial assets once a year. As part of that review, some rebalancing may be necessary and the spending reserve may need to be topped up.

As noted earlier, we don't believe de-accumulators should have any more risk than their plan calls for.

And while it is hard to embrace volatility in retirement, it's inevitable and must be prepared for.

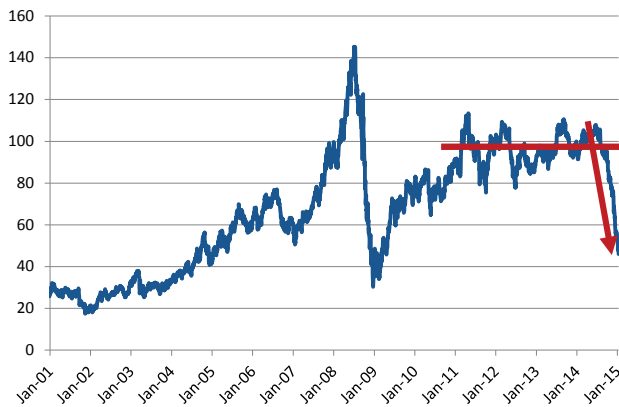
Part IV - Lessons From Oil



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The collapse in the price of oil in 2014 was pronounced. We don't know where the price of the commodity will settle, but the wild ride provides for some real-time lessons for investors.

Oil Price
U.S.\$ per Barrel



EIA - U.S. Energy Information Administration

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It's cyclical, baby! Outside of toothpaste and bathroom tissue, there aren't many things that are non-cyclical. Most everything is affected by the level of economic activity and is sensitive to changes in supply and demand. High prices lead to more investment in the sector, the emergence of substitutes and less consumption. Low prices curtail investment, rationalize the competitive landscape and lead to increased demand.

The fact that oil prices were on either side of \$100 for four years didn't mean the oil cycle had been repealed. Nor does an extended period of prosperity mean that real estate, bank stocks and high yield bonds are in the toothpaste category.

“You only find out who is swimming naked when the tide goes out”



Steadyhand

Swimming naked: Good economic times and low interest rates help paper over a lot of cracks, and invariably lead to regrettable business decisions. Companies with high cost structures and/or leveraged balance sheets are able to thrive. The rock stars are the fast moving CEOs and empire builders. Prudent management is not rewarded.

But as Warren Buffett has said, *“You only find out who is swimming naked when the tide goes out.”* In other words, it’s full cycle returns that are important, not two- or three-year runs. You want your CEOs and portfolio managers to be fully clothed at all times.

Diversification is the only free lunch in investing.

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Diversification – always: Over the past 20 years, there have been some powerful themes that dominated investor behaviour: technology, the commodity supercycle, the loonie’s rise and fall, gold, investors’ love/hate/love relationship with foreign stocks and, of course, 2008. In each case, we saw too many investors diverge from their target asset mix and jump on the irresistible trend of the day.

The number of investors that loaded up on energy was fairly limited this time (outside of Alberta), but the crisis is nonetheless a reminder that making a bet on a cyclical trend has to be done in the context of a diversified portfolio. You don’t want to be so heavily invested that you can’t add more if the price goes down, or worse yet, have your portfolio devastated.

“It’s got a nice dividend”



Steadyhand

Dividends – not a valuation measure: The merits of dividends have been well documented. I hear it often from investors, “I love my dividends.” But it’s important to remember that a stock yield is not the same as a bond yield. It’s not a valuation tool. The highest yielding stock is not necessarily the best investment. Nor are dividends a risk control measure. In the oil patch, the high-yielding stocks were some of the hardest hit in the second half of 2014. The companies that cut their dividend saw their stocks get hammered, while the ones that maintained their payouts still got hit because investors anticipated a cut.

For dividend investors, the path to good returns at a reasonable risk is not the highest yield, but rather a portfolio of dividend paying stocks trading at or below what they’re worth.

Opportunity!

Steadyhand

Opportunity: Mr. Market is prone to be over dramatic. He doesn’t like a change of trend, and more times than not overreacts to short-term news and economic jolts. As a result, every crisis and meltdown brings with it opportunity driven by overly conservative profit forecasts and low valuations. When profit turns up, price-to-earnings multiples (P/E’s) usually follow, which makes for a powerful recovery. So don’t waste this oil crisis. There are important lessons to be (re)learned.

Disclosures

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided for the Steadyhand Savings Fund assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The indicated rates of return for the funds other than the Savings Fund 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 securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the funds will be able to maintain their net asset value per security at a constant amount or that the full amount of your investment in the funds will be returned to you. Past performance may not be repeated.

Steadyhand Investment Management Ltd. is the manager of the Steadyhand funds. Steadyhand Investment Funds Inc. (SIFI) is the principal distributor of the funds.

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