



## Caldwell Balanced Fund

January 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

The Caldwell Balanced Fund provides investors with an attractive blend of equity and fixed income securities. Equities provide capital growth while fixed income securities limit volatility and provide capital protection.

**Fixed Income:** We invest in only the highest quality government bonds as these provide maximum liquidity and safety. Holdings are actively managed in order to generate returns over and above market bond and treasury yields.

**Equities:** We actively manage a reasonably concentrated portfolio of high quality, North American equities. Stocks are selected using a disciplined, bottom-up process with a focus on valuation, balance sheet strength, quality of management and attractiveness of the operating environment. Capital protection is the primary focus, which ultimately sets the stage for capital growth.

The Canada/US allocation is actively managed, giving investors the opportunity to participate in the best opportunities across North America.

### CONTACT INFORMATION

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### MONTHLY FUND PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Caldwell Balanced Fund</b>	4.2%	2.0%	1.8%	1.6%	2.3%	-1.4%	2.1%	-0.1%	2.3%	3.1%	1.7%	0.8%	22.3%

### COMPARATIVE PERFORMANCE

	CBF	Benchmark <sup>1</sup>	Net Difference
November	0.8%	1.6%	-0.8%
Last 3 Months	5.8%	7.6%	-1.8%
Last 6 Months	10.4%	11.0%	-0.6%
Last 12 Months	22.3%	18.2%	4.1%
Year-to-Date	22.3%	18.2%	4.1%
3 Year	6.5%	8.5%	-2.0%
5 Year	7.7%	10.2%	-2.6%
10 Year	4.8%	6.1%	-1.3%
<b>Since Inception<sup>2</sup></b>	<b>2.4%</b>	<b>8.8%</b>	<b>-6.4%</b>

(1) 35% S&P/TSX Composite, 35% S&P 500 CAD, 10% DEX Treasury Bill, 10% DEX Mid Government, 10% DEX Short Government.

(2) Results are annualized from September 30, 1990. [New Portfolio Management Team as of April 30, 2012.](#)

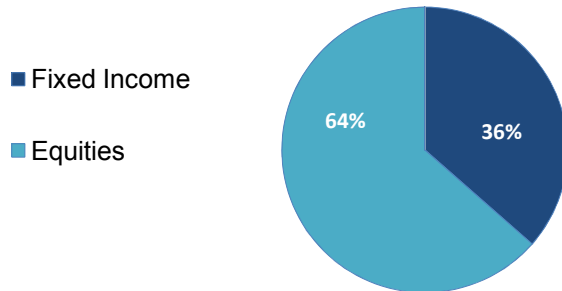
### GROWTH OF \$10,000 OVER PAST 10 YEARS<sup>1</sup>



(1) The table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investments in the mutual fund.



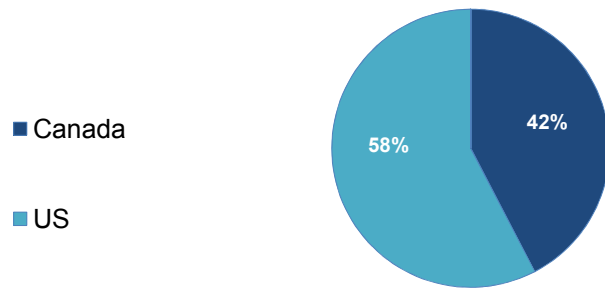
## ASSET ALLOCATION



## EQUITY HOLDINGS ATTRIBUTES

Weighted Avg. Market Cap	\$49.2 B
Dividend Yield	1.7%
Debt-to-Capital	36.9%
Price-to-Earnings	12.2x
EV-to-EBITDA	7.0x
Return on Equity	15.0%

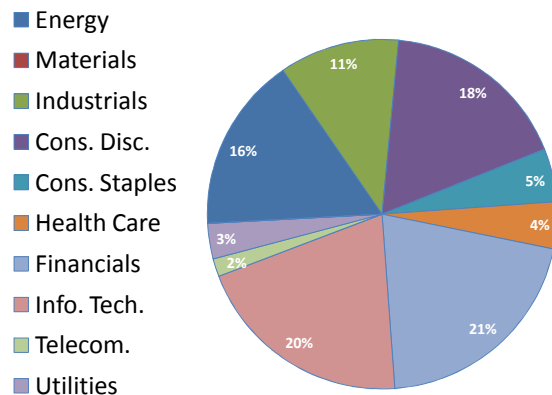
## COUNTRY ALLOCATION (EQUITIES)



## TOP EQUITY HOLDINGS

KKR (KKR-US)	3.3%
Tyson Foods (TSN-US)	3.1%
ANN Inc. (ANN-US)	3.1%
Kohl's Corp (KSS-US)	3.1%
Celestica (CLS-T)	3.0%
General Motors (GM-US)	3.0%
Verisign (VRSN-US)	2.9%
Citigroup (C-US)	2.9%
Chevron (CVX-US)	2.8%
Zimmer Holdings (ZMH-US)	2.7%
Cisco Systems (CSCO-US)	2.7%
Canelson Drilling (CDI-T)	2.7%
Cisco Systems (CSCO-US)	2.7%
CSX Corp (CSX-US)	2.6%
Trilogy Energy (TET-T)	2.5%

## SECTOR ALLOCATION (EQUITIES)



## TOP BOND HOLDINGS

ONT PROV 2.85% 02JUN23	16.7%
CDA HSG TR 2.35% 15SEP23	8.2%
Cash	11.6%

\*All data as of December 31, 2013

## CALDWELL BALANCED FUND INFORMATION

Fund Codes: CWF101 (FE) & CWF011 (LL)

Minimum Investment	\$500	Fund Inception	15/09/1990
Additional Investment	\$100	Prime Broker	Caldwell Securities Ltd.
Management Expense Ratio	2.81%	Auditor	Deloitte & Touche LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	IFDS
Redemption Terms	Daily	Custodian	CIBC Mellon
Lock up Period	None	Category	Global Equity Balanced
Benchmark	35% S&P/TSX Comp., 35% S&P 500 CAD, 10% DEX T-Bill, 10% DEX ST Gov., 10% Mid Gov.		

The information contained in this report is designed to provide you with general information related to investment alternatives and strategies and is not intended to be comprehensive investment advice applicable to the circumstances of the individual. We strongly recommend you to consult with a financial advisor prior to making any investment decisions. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing in this product. The indicated rates of return are the historical annual compounded total returns including changes in share and/or unit value and reinvestment of all dividends and/or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero. The inception date of this product is March, 1990 and the principal distributor is Caldwell Securities Ltd.