



Caldwell Balanced Fund

June 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

Fixed income holdings are actively managed in order to generate returns over and above market bond and treasury yields. We do this by actively managing the duration of the portfolio and the credit spreads between government, provincial and agency securities. Under normal market conditions, the Fund will hold between 20%-50% of its investments in fixed income securities, which includes cash and treasury bills.

The equity component is invested in a reasonably concentrated portfolio (20-25 stocks) of primarily senior, North American equities. Stocks are selected based on bottom-up, fundamental analysis of the company's earnings, cash flow potential and valuation. By focusing on valuation and being diligent in how much we pay for a company's earnings or cash flow, we protect capital and set the stage for future growth. We look specifically for stocks with positive risk/reward profiles. The Fund is also diligent about buying companies with strong balance sheets. The allocation to Canadian versus US equities is actively managed based on the attractiveness of investment opportunities in each market (driven by the above factors). We view a 70/30 split in either direction as reasonable limits under normal market conditions.

RISK PROFILE

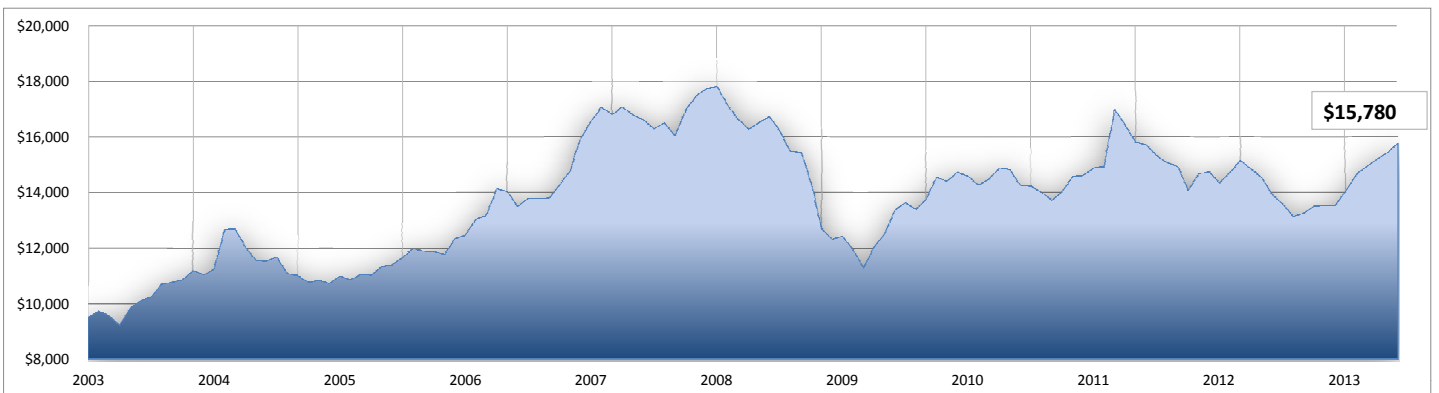


FUND PERFORMANCE*

	1 Mth	3 Mth	YTD	1 YR	3 YR	5 YR	10 YR
Caldwell Balanced	2.3%	5.8%	12.4%	18.7%	5.1%	-0.2%	5.1%

*Performance after fees ending May 31, 2013. Time periods greater than 1 year are annualized to May 31, 2013.

GROWTH OF \$10,000



CONTACT INFORMATION

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EQUITY HOLDINGS ATTRIBUTES

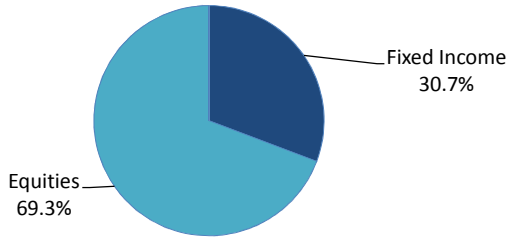
Weighted Avg. Market Cap	\$45.5 Billion
Dividend Yield	2.2%
Debt-to-Capital	29.4%
Price-to-Earnings	12.3x
EV-to-EBITDA	6.5x
Return on Equity	12.6%

INVESTMENT STYLE

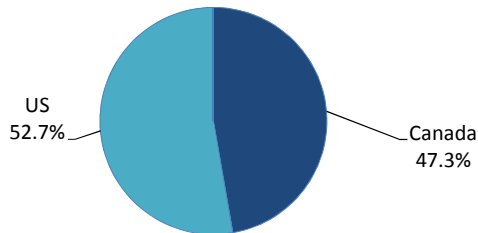
	VALUE	BLEND	GROWTH
LARGE			
MID	★		
SMALL			



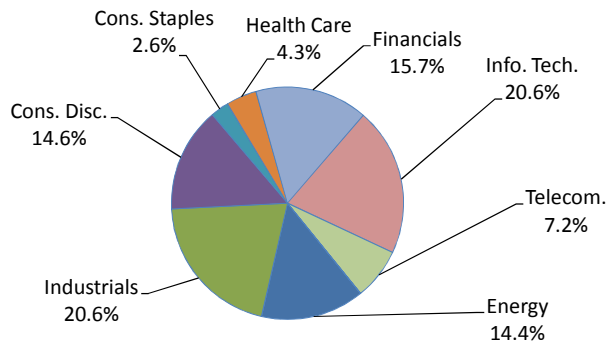
ASSET ALLOCATION



COUNTRY ALLOCATION (EQUITIES)



SECTOR ALLOCATION (EQUITIES)



TOP EQUITY HOLDINGS & FUND WEIGHT

Celestica (CLS-T)	4.8%
Cisco Systems (CSCO-US)	4.4%
General Motors (GM-US)	4.2%
CGI Group (GIB.A-T)	4.2%
Westjet Airlines (WJA-T)	4.2%
Trilogy Energy (TET-T)	4.1%
Citigroup (C-US)	4.1%
Kohls (KSS-US)	4.1%
Cigna (CI-US)	4.0%
CCL Industries (CCL-T)	3.9%
Qualcomm Inc. (QCOM-US)	3.9%
Chevron (CVX-US)	3.8%
FedEx (FDX-US)	3.8%
BCE (BCE-T)	3.8%
CSX (CSX-US)	3.8%

TOP BOND HOLDINGS & FUND WEIGHT

CDA GOVT 1.50% 01JUN23	24.1%
CDA HSG TR 2.35% 15SEP23	3.1%
CDA TREAS BILL 18JUL13	3.1%

**All data as of May 31, 2013*

CALDWELL BALANCED FUND INFORMATION

Fund Codes: CWF101 (FE) & CWF001 (DSC)

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	State Street
Lock up Period	None	Category	Global Equity Balanced
Benchmark	35% S&P/TSX Comp., 35% S&P 500 CAD, 10% DEX 91 Day Treasury, 10% DEX Short Gov., 10% DEX 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.