

# CALDWELL BALANCED FUND

February 29, 2016

## About Caldwell

We are a 100% employee controlled firm that has been providing investment solutions to individual and institutional clients for over 35 years.

### Investment Strategy

The fund aims to own 20-30 stocks that exhibit the best risk-adjusted opportunities across Canada and the U.S. Stocks are selected based on a disciplined investment process where capital protection acts as the foundation for generating positive returns. This includes a focus on stocks where the valuations are compelling, management and balance sheets are strong and challenges are temporary in nature. Fluctuations in the stock market are offset by holdings in government guaranteed bonds and treasuries. The result is a fund that gives investors upside potential, while limiting downside risk.

### Reasons to Own

1. Actively managed, 25 stock portfolio
2. Disciplined, process driven buy and sell decisions
3. Monthly updates on portfolio changes and significant developments

## PORTFOLIO MANAGERS



### EQUITIES

Jennifer Radman, CFA

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



### Fixed Income

William Chin

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For more information, visit our website at

[www.caldwellinvestment.com](http://www.caldwellinvestment.com)

## MONTHLY FUND PERFORMANCE

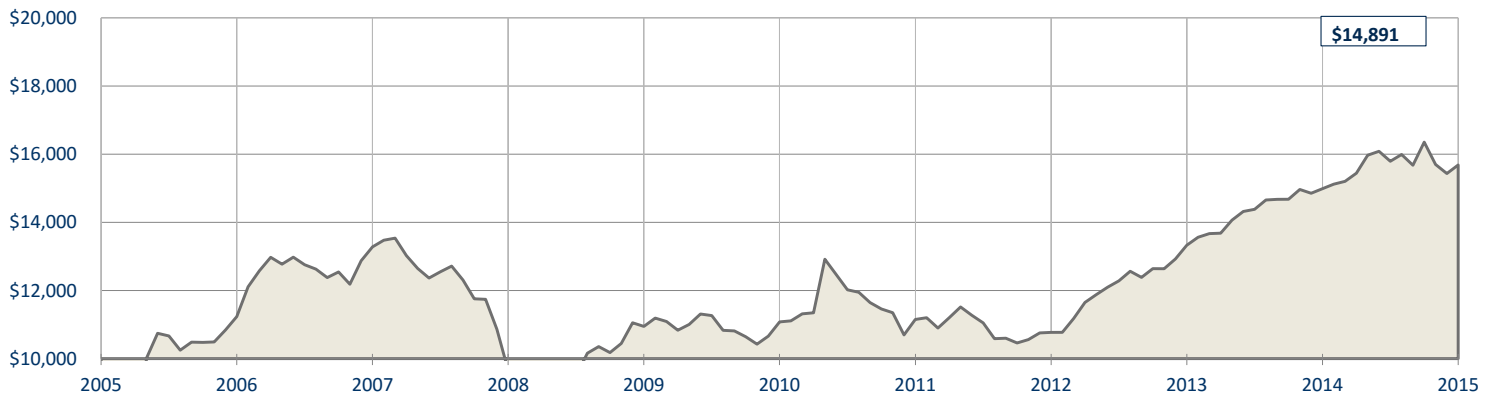
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2012</b>					-4.2%	0.1%	-1.3%	0.9%	1.9%	0.1%	0.0%	3.8%	2.6%
<b>2013</b>	4.2%	2.0%	1.8%	1.6%	2.3%	-1.4%	2.1%	0.0%	2.3%	3.1%	1.7%	0.8%	22.3%
<b>2014</b>	0.1%	2.8%	1.8%	0.4%	1.9%	0.1%	0.0%	2.0%	-0.7%	0.9%	0.9%	0.5%	11.2%
<b>2015</b>	1.6%	3.4%	0.7%	-1.8%	1.3%	-2.0%	4.3%	-4.0%	-1.7%	1.6%	0.2%	0.4%	3.7%
<b>2016</b>	-3.5%	-2.1%											-5.5%

## HISTORICAL PERFORMANCE

	1 month	6 month	YTD	1 year	3 year	5 year	10 year	Since Inception
Caldwell Balanced Fund	-2.1%	-5.1%	-5.5%	-6.7%	7.8%	2.9%	4.1%	5.4%

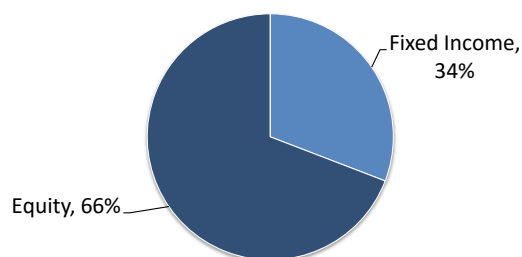
Results over one year are annualized. The date of the fund's inception is September 30, 1990. [New Portfolio Management Team as of April 30, 2012.](#)

## Growth of \$10,000 over 10 years

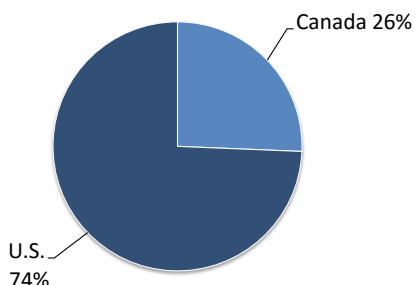


The table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investments in the mutual fund.

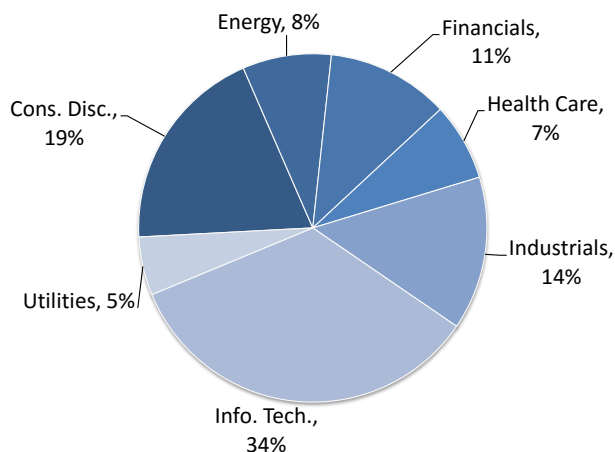
## ASSET ALLOCATION



## COUNTRY ALLOCATION (EQUITIES)



## EQUITY SECTOR ANALYSIS



## EQUITY HOLDINGS ATTRIBUTES

Weighted Avg. Market Cap (\$Bil)	30
Dividend Yield	2.4%
Net Debt-to-EBITDA	0.8x
Price-to-Earnings	17x
EV-to-EBIT	14.5x
Return on Equity	17.0%

## TOP EQUITY HOLDINGS

Omnicom	4.0%
Cisco	3.8%
Amdocs	3.8%
Cognizant	3.7%
CCL Industries	3.7%
Parkland Fuel	3.6%
Cardinal Health	3.5%
Whirlpool	3.0%
Broadridge	3.0%
Kohl's	3.0%
Accenture	3.0%
CSX Corporation	2.9%
Robert Half	2.9%
Williams Sonoma	2.8%
Celestica	2.8%

## TOP FIXED INCOME HOLDINGS

Cda Treasury Bill	3/2016	12.7%
Cda Treasury Bill	4/2016	9.9%
Cda Govt 1.5%	6/2023	7.8%
Cash		3.3%

## CALDWELL BALANCED FUND INFORMATION

### Fund Codes: CWF101 (FE), CWF011 (LL) & CWF 111 (F Class)

Minimum Investment	\$500	Fund Inception	September 15, 1990
Additional Investment	\$100	Prime Broker	Caldwell Securities Ltd.
Management Fee	A Class: 2%, F Class: 1%	Auditor	Deloitte & Touche LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	SGGG Fund Services Inc.
Redemption Terms	Daily	Custodian	CIBC Mellon
Lock up Period	None	Category	Global Equity Balanced

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.