

CALDWELL BALANCED FUND

December 31, 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



Fixed Income

William Chin

wchin@caldwellinvestment.com

For more information, visit our website at

www.caldwellinvestment.com

MONTHLY FUND PERFORMANCE

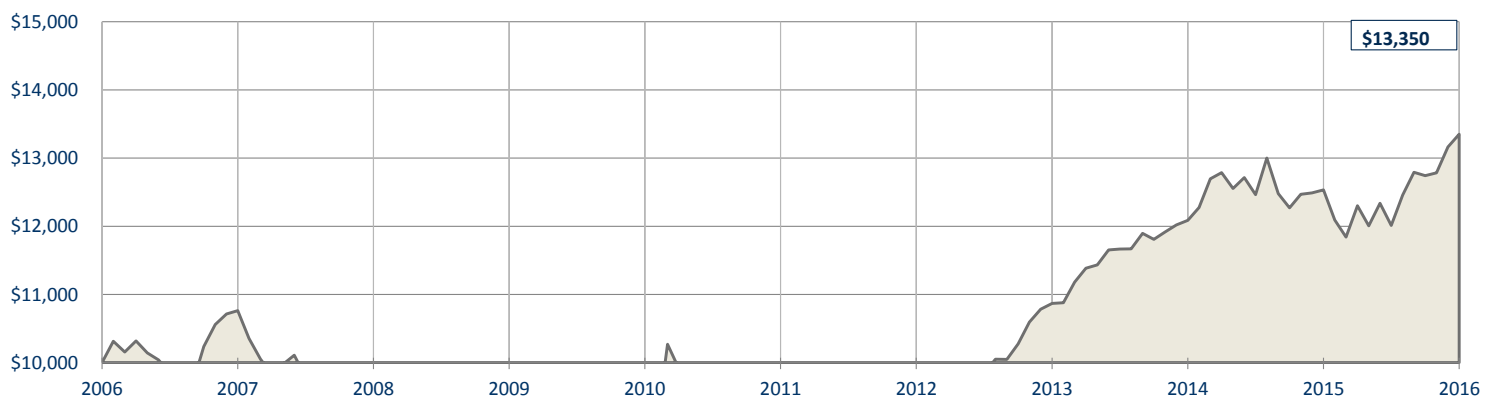
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012					-4.2%	0.1%	-1.3%	0.9%	1.9%	0.1%	0.0%	3.8%	2.6%
2013	4.2%	2.0%	1.8%	1.6%	2.3%	-1.4%	2.1%	0.0%	2.3%	3.1%	1.7%	0.8%	22.3%
2014	0.1%	2.8%	1.8%	0.4%	1.9%	0.1%	0.0%	2.0%	-0.7%	0.9%	0.9%	0.5%	11.2%
2015	1.6%	3.4%	0.7%	-1.8%	1.3%	-2.0%	4.3%	-4.0%	-1.7%	1.6%	0.2%	0.4%	3.7%
2016	-3.5%	-2.1%	3.9%	-2.4%	2.7%	-2.6%	3.7%	2.7%	-0.4%	0.3%	3.0%	1.4%	6.5%

HISTORICAL PERFORMANCE

	1 month	6 month	YTD	1 year	3 year	5 year	10 year	Since Inception
Caldwell Balanced Fund	1.4%	11.2%	6.5%	6.5%	7.1%	9.0%	2.9%	5.6%

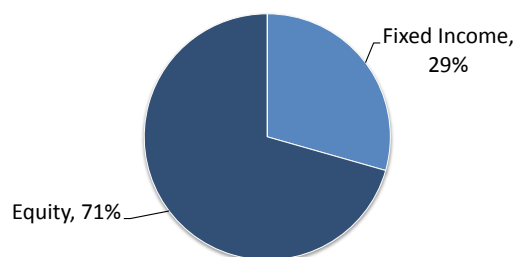
Results over one year are annualized. The date of the fund's inception is September 30, 1990. [New Portfolio Management Team as of April 30, 2012.](#)

Growth of \$10,000 over 10 years

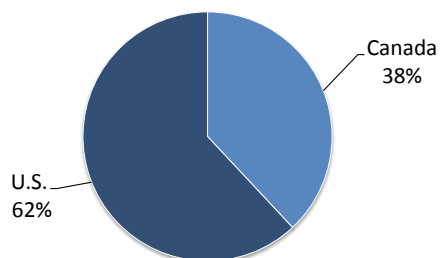


The table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investments in the mutual fund.

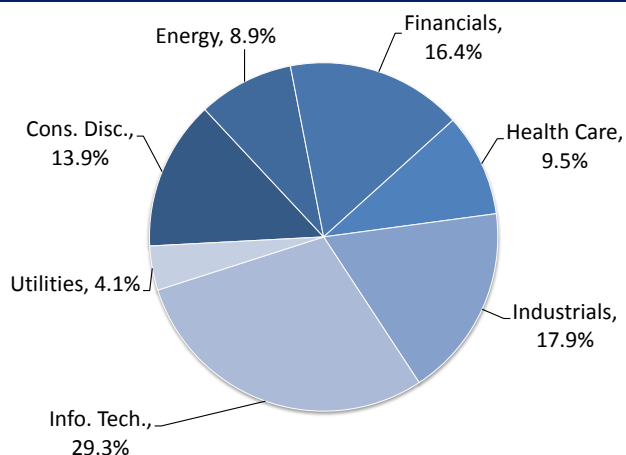
ASSET ALLOCATION



COUNTRY ALLOCATION (EQUITIES)



EQUITY SECTOR ANALYSIS



EQUITY HOLDINGS ATTRIBUTES

Weighted Avg. Market Cap (\$Bil)	34
Dividend Yield	2.1%
Net Debt-to-EBITDA	1.2%
Price-to-Earnings	11.4x
EV-to-EBIT	17.1x
Return on Equity	14.1%

TOP EQUITY HOLDINGS

Cisco	3.9%
Omnicom	3.9%
CCL Industries	3.7%
Bird Construction	3.7%
Amdocs	3.5%
Citigroup	3.3%
Cognizant	3.2%
Whirlpool	3.2%
Broadridge	3.2%
Robert Half	3.1%
Parkland Fuel	2.9%
Celestica	2.8%
Kohl's	2.8%
Cardinal Health	2.7%
Tricon Capital	2.7%

TOP FIXED INCOME HOLDINGS

Cda Govt 1.5%	06/2026	16.9%
Cda Govt 1.5%	06/2023	11.4%
Cash		1.0%

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.