

Caldwell Income Fund (the "Fund") employs a unique and proven investment strategy designed to capitalize on anticipated interest rate changes and yield curve shifts. It is the only fixed income fund offered in Canada that actively manages duration in a portfolio comprised exclusively of AAA-rated Federal Government of Canada Bonds and Treasury Bills.

## KEY FEATURES

- High quality portfolio, offering both capital preservation as well as the potential for attractive total returns.
- Systematically aims to identify and exploit inefficiencies or temporary imbalances in the fixed income market.
- Tax Efficient - Returns are generated predominately from capital gains.
- No credit risk - Portfolio of government guaranteed securities.
- Daily Liquidity - No redemption charges or minimum hold period.

## METHODOLOGY

- The Portfolio Manager seeks to enhance returns in anticipation of falling interest rate environments by increasing bond allocations and portfolio duration.
- Risk is mitigated in the Fund in anticipation of rising rates by increasing cash and/or lowering the Fund's overall duration.
- The Fund employs a combination of detailed fundamental macroeconomic and technical analysis.

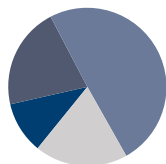
## FUND PERFORMANCE (AS AT MAY 31, 2018 - NET OF FEES)

*Amended Investment Strategy and new Portfolio Manager (William Chin) as of November 2015. Series I Units of the Fund launched July 15, 2016.*

	1 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION JUNE 27, 1997
CALDWELL INCOME FUND	0.5%	-0.9%	-4.5%	-2.8%	-0.9%	1.1%	2.9%
BENCHMARK - S&P CANADA SOVEREIGN	0.6%	0.3%	-1.7%	0.5%	1.7%	3.2%	4.8%

Returns are annualized for periods greater than one year. | Source of Returns is Fundata. | Results are net of fees.

## PORTFOLIO HOLDINGS



■ CDA GOVT 2.00% 01JUN28	10.6%
■ Cash	20.9%
■ CDA TREAS BILL 12JUL18	49.5%
■ CDA TREAS BILL 15NOV18	19.0%

## INVESTMENT MIX

	% Weight
Fixed Income (AAA)	79.1%
Cash	20.9%
<b>Total</b>	<b>100%</b>

## FIXED INCOME CHARACTERISTICS

	Portfolio Allocation by Bond Term to Maturity			PORTFOLIO DURATION	BENCHMARK DURATION
	1-5 YEARS	5-10 YEARS	>10 YEARS		
Caldwell Income Fund	0.0%	10.6%	0.0%	1.1 Years	5.8 Years

## FUND DETAILS

INCEPTION DATE - JUNE 27, 1997

Management Fee	0.75%	Auditor	Deloitte LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	SGGG Fund Services
Category	Canadian Fixed Income	Custodian	CIBC Mellon

## PORTFOLIO MANAGER



### William Chin, MBA

*Fixed Income Portfolio Manager & Chief Technical Analyst*  
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William Chin is the lead Portfolio Manager on the Caldwell Income Fund and Portfolio Manager for the fixed income portion of the Caldwell Balanced Fund. In addition, Mr. Chin also manages fixed income portfolios for Caldwell Investment Management Ltd.'s ("Caldwell") separately managed account platform. He possesses 35 years of international investment experience in the areas of portfolio management, currency risk and treasury management.

Mr. Chin has an MBA in economics and international finance. He has been a volunteer and a board member for the Canadian Society of Technical Analysts since 2001 and served as their former President.

Additionally, Mr. Chin acts as the Chief Technical Analyst for Caldwell and has been a frequent speaker on macro analysis, monetary policy and technical analysis.

## ABOUT CALDWELL

Established in 1980, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. ("Caldwell") provides full service investment management, advisory and custodial services to individual and institutional investors. For over 35 years, Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices "Thoughtful Investing", applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



**TO SCHEDULE A MEETING WITH THE CALDWELL TEAM  
OR FOR MORE INFORMATION ON OUR STRATEGIES, CONTACT US AT:**

**1-800-256-2441 | 416-593-1798 OR FUNDS@CALDWELLINVESTMENT.COM**

**VISIT OUR WEBSITE AT [WWW.CALDWELLINVESTMENT.COM](http://WWW.CALDWELLINVESTMENT.COM)**



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