



This document contains key information you should know about the Series A units of Caldwell Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Caldwell Investment Management Ltd. at 1-800-256-2441 or info@caldwellinvestment.com, or visit www.caldwellinvestment.ca.

Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.

Subject to unitholder approval, Caldwell Investment Management Ltd. proposes to change the investment objective of the Fund effective on or about November 16, 2020 to permit the Fund to invest substantially all of its portfolio in equity securities of Canadian and international companies. In conjunction with the proposed investment objective change, once approved and implemented, the name of the Fund is expected to change to Caldwell North American Fund.

Quick Facts

Fund codes:	CWF011, CWF101	Fund manager:	Caldwell Investment Management Ltd.
Date series started:	March 1, 1990	Portfolio manager:	Caldwell Investment Management Ltd.
Total value of fund on September 30, 2020:	\$27,044,128	Distributions:	Annually on December 15
Management expense ratio (MER):	2.90%	Minimum investment:	\$500 initially, \$100 subsequent / \$50 if on monthly investment plan

What does the fund invest in?

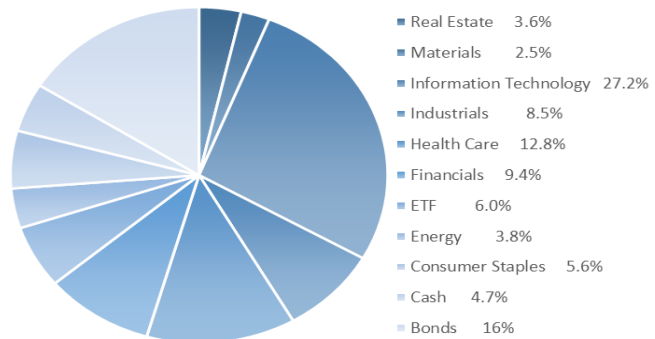
The Fund invests in those sectors most likely to drive the economics of Canada and the U.S., mostly in common shares and fixed income instruments.

The charts below give you a snapshot of the Fund’s investments on September 30, 2020. The Fund’s investments will change.

Top 10 Investments (September 30, 2020)

1. Canadian Government Bond 2.25% 01JUN2029	10.8%
2. Canadian Government Bond 1.50% 01AUG2021	5.2%
3. Cash	4.7%
4. ANSYS Inc.	4.5%
5. UnitedHealth Group Inc.	3.8%
6. S&P Global Inc.	3.7%
7. L3Harris Technologies Inc.	3.7%
8. Amdocs Ltd.	3.6%
9. Tricon Residential Inc.	3.6%
10. Quest Diagnostics Inc.	3.6%

Investment Mix (September 30, 2020)



Total percentage of top 10 investments 47.3%

Total number of investments 31

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.



Risk rating

Caldwell Investment Management Ltd. has rated this Fund’s risk as **low to medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A Fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, please see section “What are the risks associated with mutual funds?” of the Fund’s simplified prospectus.

No guarantees

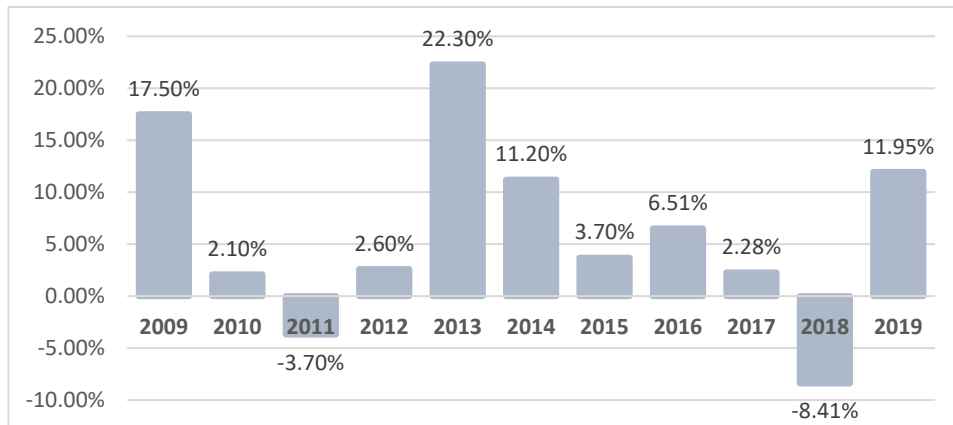
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A units of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

Year-by-year returns

This chart shows how the Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	16.27%	February 28, 2011	Your investment would rise to \$1,162.74.
Worst Return	-10.84%	December 31, 2018	Your investment would drop to \$891.61.

Average Return

A person who invested \$1,000 in Series A units of the fund 10 years ago now has \$1,588. This works out to an annual compounded return of 4.73%.



Who is this fund for?

Investors who:

- have a long term investment time horizon
- want the stability and income of Canadian government bonds combined with the growth potential of senior Canadian and American corporations



Don't buy this Fund if you have a short term investment time horizon of less than 3 years.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund.

The fees and expenses – including commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable to you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy the Fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Front End Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<p>*You and your representative decide on the rate.</p> <p>*The front end sales charge is deducted from the amount you buy. It goes to your investment firm as a commission.</p>
Low Load Deferred Sales Charge	<p>If you sell within:</p> <p>1 year of buying - 3.5%</p> <p>2 years of buying - 3.0%</p> <p>3 years of buying - 2.5%</p> <p>After 3 years - nothing</p>	\$0 to \$35 on every \$1,000 you sell	<ul style="list-style-type: none"> • The low load deferred sales charge is a set rate. It is deducted from the amount you sell. • When you buy the Fund, Caldwell Investment Management Ltd. pays your investment firm a commission of up to 3.0%. Any deferred sales charge you pay goes to Caldwell Investment Management Ltd. • You can sell up to 10% of your units each year without paying a low load deferred sales charge. • You can switch to Series A units of other Caldwell Mutual Funds at any time without paying a low load deferred sales charge. The low load deferred sales charge schedule will be based on the date you bought the first fund.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of June 30, 2020, the expenses of Series A of the Fund were 3.12% of its value. This equals \$31.20 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the management fee (including the trailing commission) and operating expenses.	2.90%
Trading expense ratio (TER) These are the series' trading costs.	0.22%
Fund expenses	3.12%



More about the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or their firm provide to you.

Caldwell Investment Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

- Initial sales charge – up to 1.000% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.
- Deferred sales charge – up to 0.500% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.
- Low load deferred sales charge:
 - for the first three years, up to 0.500% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.
 - after three years, up to 1.000% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Caldwell Mutual Fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Caldwell Investment Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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www.caldwellinvestment.com

To learn more about mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.