



No guarantees

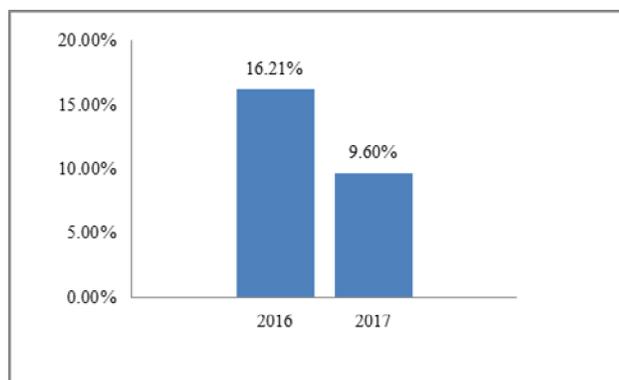
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series F units of the fund have performed in the past two years. Returns are after expenses have been deducted. These expenses reduce the fund's returns. The performance information shown in this document is prior to Conversion. Following the Conversion, the fund will no longer employ leverage and will be subject to the investment restrictions and practices applicable to mutual funds. The fund's performance would have been different had these changes been in place prior to Conversion. The management fee that is applicable to Series F units of the fund after Conversion is the same as the management fee that was applicable to fund units prior to Conversion. The fund operating expenses are expected to be substantially similar before and after Conversion. As a result, the management fee and the fund's operating expenses are not expected to have a substantial effect on the performance of Series F units of the fund after Conversion.

Year-by-year returns

This chart shows how the Series F units of the fund performed in the past two years. The fund has not dropped in value in the past two 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 F units of the fund in a 3-month period over the past two 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	8.34%	August 31, 2016	Your investment would rise to \$1,083.
Worst Return	-8.77%	July 31, 2017	Your investment would drop to \$913.

Average Return

A person who invested \$1,000 in Series F units of the fund since inception now has \$1,215. This works out to an annual compounded return of 6.70%.

Who is this fund for?

Investors who:

- have a long term investment time horizon
- seek monthly distributions and the potential for growth in the underlying portfolio



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 F 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 and investments that may be suitable to you at a lower cost. This fund has other series of units. The fees and expenses for each series of units of the fund are different. Ask about other series of units of the fund that may be suitable for you.

1. Sales charges

No sales charges apply to Series F units of the 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, 2018, the fund's expenses were 3.21% of its value. This equals \$32.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) ³ This is the total of the fund's management fee (including the trailing commission) and operating expenses.	2.99%
Trading expense ratio (TER) ⁴ These are the fund's trading costs.	0.22%
Fund expenses ³	3.21%

³Please see the footnote regarding MER on the first page of this document.

⁴The TER figure is prior to Conversion.

More about Trailing Commissions

No trailing commission is paid to your investment firm in respect of Series F units of the fund.

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.
Series F fee	Series F units of the fund are designed for investors who are participants in investment management programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.

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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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.