



# Caldwell Balanced Fund

**Quarterly Portfolio Disclosure: December 31, 2016**

**Fund Codes:**

CWF101 – Front  
CWF011 – Low-Load  
CWF111 – Fee-Based

**Fund Inception:**

March 1, 1990

**Units Eligible for:**

RRSP, RRIF, RESP,  
LIF, LRIF, LIRA, RDSP,  
TFSA

**Caldwell Investment  
Management Ltd.**

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www.caldwellinvestment.com

SECURITY	% OF HOLDINGS
<b>CASH</b>	
CAD CASH BALANCE	<u>1.0%</u>
	<b>1.0%</b>
<b>Fixed Income</b>	
<b>Federal Bonds</b>	
CDA GOVT 1.50% 01JUN23	11.4%
CDA GOVT 1.50%01JUN26	<u>16.9%</u>
	<b>28.3%</b>
<b>STOCK/EQUITY</b>	
<b>Energy</b>	
SHAWCOR LTD	1.7%
SUNCOR ENEGERY INC NEW	2.5%
TRINIDAD DRILLING LTD	<u>1.2%</u>
	<b>5.4%</b>
<b>Financials</b>	
BANK OF NOVA SCOTIA	1.7%
ONEX CORP	1.4%
TRICON CAPITAL GROUP INC	<u>2.7%</u>
	<b>5.8%</b>
<b>Industrials</b>	
BIRD CONSTRUCTION INC	<u>3.7%</u>
	<b>3.7%</b>
<b>Information Technology</b>	
CELESTICA INC SVS	2.8%
CGI GROUP INC CL A	<u>2.4%</u>
	<b>5.2%</b>
<b>Materials</b>	
CCL INDS INC CL B	<u>3.7%</u>
	<b>3.7%</b>
<b>Utilities</b>	
PARKLAND FUEL CORP	<u>2.9%</u>
	<b>2.9%</b>
<b>U.S. EQUITY</b>	
USD CASH BALANCE	<u>0.0%</u>
	<b>0.0%</b>



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## STOCK/EQUITY

### Consumer Discretionary

KOHL'S CORP	2.8%
OMNICOM GROUP INC	3.9%
WHIRLPOOL CORP	<u>3.2%</u>
	<b>9.9%</b>

### Energy

CHEVRON CORP	0.8%
	<b>0.8%</b>

### Financials

CITIGROUP INC NEW	3.3%
KKR & CO LP UTS	<u>2.5%</u>
	<b>5.8%</b>

### Health Care

CARDINAL HEALTH INC	2.7%
QUINTILES IMS HOLDINGS INC	<u>1.6%</u>
	<b>4.3%</b>

### Industrials

APOGEE ENTERPRISES INC	2.0%
ROBERT HALF INTL INC	<u>3.1%</u>
	<b>5.1%</b>

### Information Technology

ACCENTURE PLC CL A NEW	1.7%
BROADRIDGE FNCL SOLNS INC	3.2%
CISCO SYSTEMS INC	3.9%
COGNIZANT TECH SOLNS CORP CL	<u>3.2%</u>
	<b>12.0%</b>

## INTERNATIONAL

### Stock/Equity

#### Financials

BULGARIAN STOCK EXCHANGE	0.0%
	<b>0.0%</b>

### GREAT BRITAIN

#### Stock/Equity

#### Health Care

STERIS PLC NEW ORD	<u>2.4%</u>
	<b>2.4%</b>

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**Information Technology**

AMDOCS LTD

3.5%

**3.5%**

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**TOTAL PORTFOLIO**

**100.0%**

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. Fund Inception: March 1, 1990. Principal Distributor: Caldwell Securities Ltd.