

# CALDWELL BALANCED FUND

October 31, 2017

## 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, 20-30 stock portfolio
2. Disciplined, process driven buy and sell decisions
3. Monthly updates on portfolio changes and significant developments

## PORTFOLIO MANAGERS



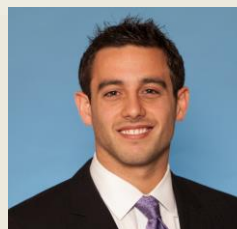
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[www.caldwellinvestment.com](http://www.caldwellinvestment.com)

## MONTHLY FUND PERFORMANCE

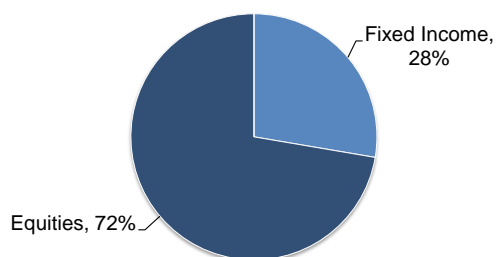
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2012</b>					-4.2%	0.1%	-1.3%	0.9%	1.9%	0.1%	0.0%	3.8%	2.6%
<b>2013</b>	4.2%	2.0%	1.8%	1.6%	2.3%	-1.4%	2.1%	0.0%	2.3%	3.1%	1.7%	0.8%	22.3%
<b>2014</b>	0.1%	2.8%	1.8%	0.4%	1.9%	0.1%	0.0%	2.0%	-0.7%	0.9%	0.9%	0.5%	11.2%
<b>2015</b>	1.6%	3.4%	0.7%	-1.8%	1.3%	-2.0%	4.3%	-4.0%	-1.7%	1.6%	0.2%	0.4%	3.7%
<b>2016</b>	-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%
<b>2017</b>	-1.4%	3.2%	1.4%	1.3%	-0.4%	-2.0%	-3.5%	-1.1%	3.1%	2.0%			2.4%

## HISTORICAL PERFORMANCE

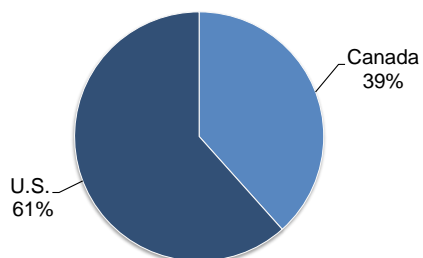
	1 month	6 month	YTD	1 year	3 year	5 year	10 year	Since Inception
Caldwell Balanced Fund	2.0%	-2.0%	2.4%	6.9%	4.7%	9.8%	2.6%	5.5%

Results over one year are annualized. The date of the fund's inception is March 1, 1990. [New Portfolio Management Team as of April 30, 2012.](#)

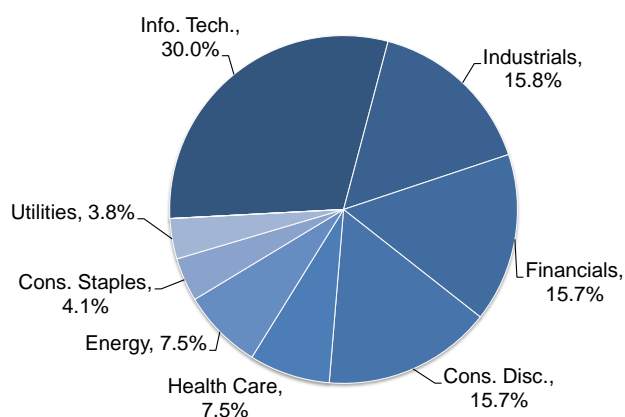
## ASSET ALLOCATION



## COUNTRY ALLOCATION (EQUITIES)



## EQUITY SECTOR ANALYSIS



## EQUITY HOLDINGS ATTRIBUTES

Weighted Avg. Market Cap (\$Bil)	29
Dividend Yield	2.0%
Net Debt-to-EBITDA	2.1x
Price-to-Earnings	22.5x
EV-to-EBIT	18.2x
Return on Equity	11.3%

## TOP EQUITY HOLDINGS

Bird Construction	4.0%
LCI Industries	3.6%
Keysight Technologies	3.2%
Steris	3.2%
Cognizant Technology	3.2%
Citigroup	3.2%
KKR	3.1%
Tricon Capital	3.1%
TFI International	3.0%
Broadridge Financial	3.0%
Tyson Foods	2.9%
Whirlpool	2.8%
Apogee	2.8%
Cisco	2.7%
0	0.0%

## TOP FIXED INCOME HOLDINGS

Cda Govt 1.0%	06/2027	10.2%
Cda Govt 1.5%	06/2023	9.4%
Cash		6.0%
Cda Govt 0.5%	03/2022	2.9%

## CALDWELL BALANCED FUND INFORMATION

### Fund Codes: CWF101 (FE), CWF011 (LL) & CWF 111 (F Class)

Minimum Investment	\$500	Fund Inception	March 1, 1990
Additional Investment	\$100	Prime Broker	Caldwell Securities Ltd.
Management Fee	A Class: 2%, F Class: 1%	Auditor	Deloitte 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 document is designed to provide general information related to investment alternatives and strategies and is not intended to be investment or any other advice applicable to the circumstances of individual investors. We strongly recommend you to consult with a financial advisor prior to making any investment decisions. Unless otherwise specified, information in this document is provided as of the date of first publication and will not be updated. All information herein is qualified in its entirety by the disclosure found in the Caldwell Balanced Fund's most recently filed simplified prospectus. Information contained in this document has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing in this product. Unless otherwise indicated, rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all 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 Caldwell Balanced Fund is a publicly offered mutual fund that offers its securities pursuant to a simplified prospectus dated July 20, 2017. Inception Date: March 1, 1990. Principal distributor: Caldwell Securities Ltd.