

This document contains key information you should know about Caldwell Balanced 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](mailto:info@caldwellinvestment.com), or visit [www.caldwellinvestment.ca](http://www.caldwellinvestment.ca).

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

### Quick Facts

<b>Fund codes:</b>	CWF1111	<b>Fund manager:</b>	Caldwell Investment Management Ltd.
<b>Date series started:</b>	July 15, 2016	<b>Portfolio manager:</b>	Caldwell Investment Management Ltd.
<b>Total value of fund on May 31 2017:</b>	\$58,800,640	<b>Distributions:</b>	Annually on December 15
<b>Management expense ratio (MER):</b>	1.42%	<b>Minimum investment:</b>	None

### 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 May 31, 2017. The fund's investments will change.

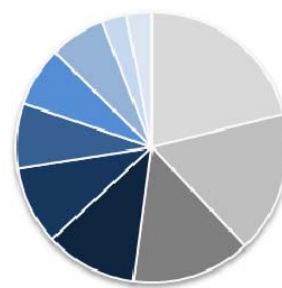
#### Top 10 Investments (May 31, 2017)

1.	CAD Cash Balance	13.9%
2.	CDA GOVT 1.50% 01JUN23	10.7%
3.	Amdocs Ltd.	3.7%
4.	Cognizant Technology Solutions Corp.	3.7%
5.	Broadridge Financial Solutions Corp.	3.5%
6.	CDA GOVT 1.50% 01JUN26	3.5%
7.	Bird Construction Inc.	3.3%
8.	Citigroup Inc.	3.2%
9.	Tricon Capital Group Inc.	3.2%
10.	Celestica Inc.	3.2%

**Total percentage of top 10 investments** **51.9%**

**Total number of investments** **32**

#### Investment Mix (May 31, 2017)



Information Technology	21.0%
Cash and Cash Equivalents	16.9%
Fixed Income	14.2%
Financials	10.9%
Industrials	9.3%
Consumer Discretionary	7.8%
Health Care	7.1%
Energy	6.6%
Utilities	3.0%
Materials	3.0%

### 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.

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 the Risk section 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 M units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This information is not available because Series M units of the Fund have been in distribution for less than a full calendar year.

### Best and worst 3-month returns

This information is not available because Series M units of the Fund have been in distribution for less than a full calendar year.

### Average Return

This information is not available because Series M units of the Fund have been in distribution for less than 12 months.

## 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 M 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 M 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 December 31, 2016, the fund's expenses were 1.55% of its value. This equals \$15.50 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	1.42%
Trading expense ratio (TER) These are the fund's trading costs.	0.13%
Fund expenses	1.55%

The fund pays a performance fee in respect of Series M units accrued daily and paid annually on the last valuation date of each year, plus applicable taxes. The performance fee is borne by holders of the Series M units of the Fund and is equal to 20% of the amount by which the Series M NAV per unit at the end of a year (the "Year-End Series NAV per Unit") exceeds the annual target NAV per Series M unit (the "Year-End Target Series NAV per Unit"), multiplied by the number of outstanding Series M units of the fund at the end of that year (the "Year-End Series Units").

The Year-End Target Series NAV per Unit is calculated by multiplying the Series M NAV per unit at the beginning of the year (the "Beginning Series NAV per Unit"), reduced by distributions on that series during the year, by the sum of one plus a benchmark composed 32.5% of S&P/TSX Total Return, 32.5% of S&P 500 Total Return (\$Cdn) and 35% of S&P Canada Sovereign Bond Index for the period that began immediately after the last period in respect of which a performance fee was paid. If at any time the Series M NAV per unit is less than the Target NAV, then no performance fee will be payable until the Series M NAV per unit exceeds the then applicable Target NAV.

For the purpose of calculating the performance fee, the Beginning Series NAV per Unit will be reset on January 1st of each year to (i) the Year-End Series NAV per Unit from the last year that a performance fee was earned, or (ii) if no performance fee has been previously earned, the Series NAV per Unit on the day the series was first issued to the public.



**More about Trailing Commissions**

No trailing commission is paid to your investment firm in respect of Series M 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.
Series M fee	Series M units of the fund are designed for investors who are participants in the Caldwell Managed Portfolio Program that does 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](http://www.securities-administrators.ca).