

# CALDWELL BALANCED FUND

May 2018  
Monthly Highlights  
Series A - CWF101  
Front End

The Caldwell Balanced Fund ("CBF") is an actively managed, well diversified portfolio of high quality North American equity and debt securities, which offers the potential for attractive total returns and long-term capital preservation.

## KEY FEATURES

- High active share equity portfolio comprised of 20 to 30 stocks that possess compelling valuations, experienced management teams and strong balance sheets. No closet indexing.
- Enhanced risk-adjusted return potential through a complementary and proven strategy of tactically investing in government-guaranteed sovereign bonds in order to capitalize on anticipated changes in interest rates.

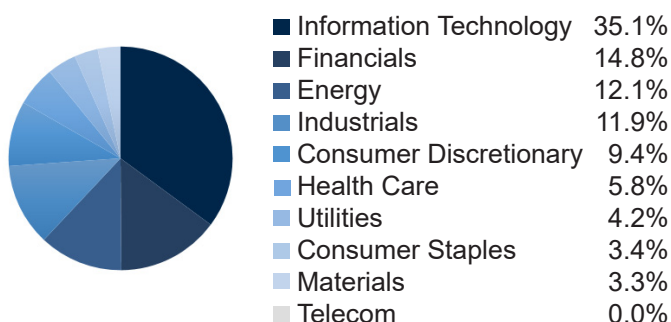
## FUND PERFORMANCE (AS AT MAY 31, 2017 - NET OF FEES)

*New Portfolio Management Team as of April 30, 2012.*

	1 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION MARCH 1, 1990
CALDWELL BALANCED FUND - SERIES A	1.0%	1.5%	-0.2%	2.9%	6.8%	3.2%	5.4%

Returns are annualized for periods greater than one year. | Source of Returns is Fundata. | Results are net of fees.

## EQUITY SECTOR WEIGHTS



## TOP HOLDINGS

### Equities

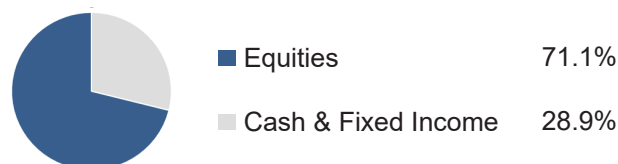
TFI International	3.2%
Mitel Networks Corporation	3.2%
Celestica Inc.	3.1%
KKR & Co.	3.0%
Keysight Technologies	3.0%
Parkland Fuel Corp.	3.0%

### Fixed Income

CDA TREAS BILL 12JUL18	8.9%
CDA TREAS BILL 15NOV18	8.8%
Cash	8.1%
CDA GOVT 2.00% 01JUN28	3.1%

Total 47.3%

## ASSET ALLOCATION



## COUNTRY ALLOCATION (EQUITY)



## EQUITY HOLDING ATTRIBUTES

Weighted Average Market Capitalization (\$Bil)	27	Price-to-Earnings	17.7x
Dividend Yield	1.7%	EV-to-EBIT	19.3x
Net Debt-to-EBITDA	2.0x	Return on Equity	10.6%

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## FUND DETAILS

FUNDSERV CODES: SERIES A - CWF101 (FE) | SERIES A - CWF011 (LL) | SERIES F - CWF111 (NL)

Minimum Investment	\$500	Inception Date	March 1, 1990
Additional Investment	\$100	Prime Broker	Caldwell Securities Ltd.
Management Fee	2%	Auditor	Deloitte LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	SGGG Fund Services
Redemption	Daily	Custodian	CIBC Mellon
Lock-up Period	None	Category	Global Equity Balanced

## MANAGEMENT TEAM



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## ABOUT CALDWELL

Established in 1980, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. ("Caldwell") provides full service investment management, advisory and custodial services to individual and institutional investors. For over 35 years, Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices "Thoughtful Investing", applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



**TO SCHEDULE A MEETING WITH THE CALDWELL MANAGEMENT TEAM OR MORE INFORMATION ON OUR STRATEGIES:**

CALL 416-593-1798 OR EMAIL US AT [FUNDS@CALDWELLINVESTMENT.COM](mailto:funds@caldwellinvestment.com)

VISIT OUR WEBSITE AT [WWW.CALDWELLINVESTMENT.COM](http://WWW.CALDWELLINVESTMENT.COM)



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THOUGHTFUL INVESTING

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