

Caldwell Balanced Fund

FUND UPDATE: August 31, 2011 HOLDINGS

Fund Codes:

CWF101 – Front
CWF001 – Deferred

Fund Inception:

September 1990

MER:

2.90%

Units Eligible for:

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

**Caldwell Investment
Management Ltd.**

150 King Street West
Suite 1702
Toronto, Ontario
M5H 1J9

Tel: 416-593-1798
Toll Free:
1-800-256-2441
Fax: 416-862-2498

www.caldwellinvestment.com

SECURITY	% OF HOLDINGS
CASH	<u>0.0%</u>
TOTAL FIXED INCOME	
Canadian Government Bonds 09/11 1.	27.1%
Canadian T Bill 11/11 ZCP	<u>1.3%</u>
FIXED INCOME	28.4%
CANADIAN EQUITY	
Energy	
Suncor Energy Inc	2.6%
Canadian Natural Resources Ltd	1.1%
Petrobakken Energy Class A	0.7%
Canadian Natural Resources Ltd	<u>0.4%</u>
	4.8%
Consumer Staples	
Neptune Technologies & Bioressources	<u>1.6%</u>
	1.6%
Miscellaneous Equities	
Horizons Betapro S+P	1.5%
Horizons Betapro S+P/TSX	<u>0.5%</u>
	2.0%
Consumer Discretionary	
Canadian Tire Corp	<u>0.9%</u>
	0.9%
Pharmaceuticals	
Acasti Pharma In Exp 14Sep11	<u>0.0%</u>
	0.0%
Financials	
TMX Group	3.2%
Bank of Montreal	2.1%
Toronto Dominion Bank	1.9%
Royal Bank of Canada	1.8%
Bank of Nova Scotia	1.8%
Canadian Imperial Bank of Commerce	1.5%
Genworth MI Canada Inc	1.0%
Riocan Real Estate Invst Tr REIT	0.6%
Retrocom MID Market REIT	<u>0.4%</u>
	14.2%
Materials	
Detour Gold Corporation	2.7%
Major Drilling Group	2.6%
Agrium Inc	2.5%
Goldcorp Inc	2.0%
Osisko Mining Corporation	1.9%
Barrick Gold Corporation	1.7%
Cameco Corporation	1.4%
Carpathian Gold Inc	1.0%
Teck Resources Ltd.	0.8%
Focus Metals Inc Wts PW Exp29Dec12	0.8%
Focus Metals Inc PW Exp23Dec12	0.5%
Everton Resource Inc	0.4%
Adventure Gold Inc	0.4%
Focus Metals Inc Wts PW Exp23Dec12	0.0%
Excel Gold Mining Inc	0.3%
Focus Metals Inc	0.2%
Excel Gold Mining Corp WTS Call Exp23Jul12	0.0%
Excel Gold Mining PW Exp23Jul12	<u>0.0%</u>
	19.2%

Caldwell Balanced Fund

FUND UPDATE: August 31, 2011 HOLDINGS

Page 2

Unknown

Monte Carlo Gold Loan Syndictn Loan	<u>0.0%</u>
	0.0%

Industrials

Canadian National Railway	<u>2.2%</u>
	2.2%

TOTAL CANADIAN EQUITY	73.3%
------------------------------	--------------

U.S. EQUITY

Financials

CBOE Holdings Inc	11.5%
Visa Inc	2.3%
NYSE Euronext	2.0%
CIT Group Inc	<u>1.9%</u>
	17.6%

Information Technology

Cognizant Technology Solutions Corporation	1.2%
Microsoft Corporation	1.4%
Cirrus Logic Inc	1.0%
Broadcom Corp Cl A	0.9%
Marvell Technology Group Ltd	0.7%
Corning Inc	0.7%
Intl Business Machines Corp.	<u>0.6%</u>
	6.6%

Energy

Trican Well Service Ltd	<u>0.6%</u>
	0.6%

TOTAL U.S. EQUITY	24.8%
--------------------------	--------------

FOREIGN EQUITY

Hong Kong Exchanges & Clearing	<u>1.8%</u>
TOTAL FOREIGN EQUITY	1.8%

TOTAL PORTFOLIO	100.0%
------------------------	---------------

Caldwell Investment
Management Ltd.

150 King Street West
Suite 1702
Toronto, Ontario
M5H 1J9

Tel: 416-593-1798
Toll Free:
1-800-256-2441
Fax: 416-862-2498

www.caldwellinvestment.com

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.

Principal Distributor: Caldwell Securities Ltd.