

Caldwell Meisels Canada Fund

FUND UPDATE: August 31, 2011 HOLDINGS

Fund Codes:

CWF104 – Front
CWF004 – Deferred

Fund Inception:

June 1997

MER:

2.95%

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
CASH	1.5%
CANADIAN EQUITY	
Consumer Staples	
Alimentation Couche Tard B	1.2%
Saputo Group Inc	<u>1.1%</u>
	2.3%
Energy	
Suncor Energy Inc	6.9%
Canadian Natural Resources	4.6%
Cenovus Energy Inc.	3.3%
Enbridge Inc	3.1%
Canadian Oil Sands Ltd.	2.5%
Crescent Point Energy Corp	1.6%
Bonavista Energy Corp	1.4%
Precision Drilling Corp	<u>1.2%</u>
	24.5%
Financials	
Toronto Dominion Bank	5.8%
Bank of Nova Scotia	4.3%
Bank of Montreal	3.4%
Riocan Real Estate Investment Trust	1.6%
Intact Financial Corp	1.6%
Onex Corporation	1.2%
CGI Group Inc.	1.1%
IGM Financial Inc.	1.1%
Industrial Alliance Insurance	1.0%
Brookfield Office Properties	<u>1.0%</u>
	21.9%
Technology	
Open Text Corp	<u>0.9%</u>
	0.9%
Unknown	
Monte Carlo Gold Loan Syndictn Loan	<u>0.0%</u>
	0.0%

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Industrials

Bombardier Inc B	1.6%
SNC-Lavalin Group Inc	1.6%
Viterra Inc	1.5%
Finning International Inc.	1.4%
Toromont Industries Ltd.	<u>0.7%</u>
	6.8%

Materials

Potash Corp of Saskatchewan	5.7%
Goldcorp Inc	3.7%
Iamgold Corporation	3.1%
Barrick Gold Corporation	2.5%
ARC Resources Ltd	2.0%
Silver Wheaton Corp.	1.9%
Detour Gold Corp.	1.9%
Agnico Eagle Mines Ltd.	1.6%
Yamana Gold Inc	1.5%
New Gold Inc.	1.4%
Franco Nevada Corp	1.4%
Aurico Gold Inc	1.1%
Centerra Gold Inc	1.1%
Trican Well Services	1.1%
Peyto Exploration & Development Corp	1.1%
Enerplus Corporation	1.0%
Methanex Corp	1.0%
Alamos Gold Inc.	1.0%
Silver Standard Resources	1.0%
Quadra FNX Mining Ltd.	0.9%
Inmet Mining Corporation	<u>0.4%</u>
	36.5%

Telecommunication Services Sec

Telus Corporation	2.2%
Shaw Communications Inc	1.1%
Bell Aliant Inc	<u>1.0%</u>
	4.3%

Utilities

Atco Ltd	<u>1.3%</u>
	1.3%

TOTAL CANADIAN EQUITY 98.4%

TOTAL PORTFOLIO 100.0%

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.

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Management Ltd.

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