



Caldwell Investment Management Ltd.

Independent Investment Managers

Caldwell Exchange Fund

FUND UPDATE: JULY 30, 2010 HOLDINGS

Fund Codes:

CWF105 – Front
CWF005 – Deferred

Fund Inception:

July 2006

Management fee:

2.00%

Units Eligible for:

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

Caldwell Investment Management Ltd.

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SECURITY	% OF HOLDINGS
CASH	0.9%
<u>NORTH AMERICA</u>	
CBOE Investment	16.2%
Intercontinental Exchange Inc.	9.6%
Royal Bank of Canada	7.0%
Chicago Mercantile Exchange	6.4%
NYSE Euronext	6.3%
Bank of Nova Scotia	5.2%
Kansas City Board of Trade Seat	4.0%
Power Financial Corp	3.1%
Minneapolis Grain Exchange	1.8%
<u>Interactive Brokers Group Inc</u>	<u>1.4%</u>
TOTAL NORTH AMERICA	61.1%
<u>GLOBAL</u>	
Singapore Exchange Ltd.	10.5%
Hong Kong Exchanges & Clearing Ltd.	9.0%
Deutsche Boerse AG	5.8%
JSE Limited (Johannesburg Stock Exchange)	3.9%
Aust Stk Exchange NPV	3.3%
Oslo Bors (Norway)	3.2%
Bolsas Y Mercados Espanoles (Spain)	2.1%
<u>Bulgaria Stock Exchange</u>	<u>0.1%</u>
TOTAL GLOBAL	38.1%
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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.