

# Caldwell Global Financial Services Fund

## FUND UPDATE: August 31, 2011 HOLDINGS

	SECURITY	% OF HOLDINGS
<b>Fund Codes:</b> CWF105 – Front CWF005 – Deferred  <b>Fund Inception:</b> July 2006  <b>MER:</b> 2.90%  <b>Units Eligible for:</b> RRSP, RRIF, RESP, LIF, LRIF, LIRA, RDSP, TFSA	<b>CASH</b>	
	Canadian	3.4%
	American	<u>0.0%</u>
		<b>3.4%</b>
	<b>NORTH AMERICA</b>	
	Canadian Imperial Bank of Commerce	8.6%
	Kansas City Board of Trade Seat	7.7%
	Manulife Financial Corporation	7.7%
	IntercontinentalExchange Inc.	7.3%
	Bank of Montreal	7.2%
Toronto Dominion Bank	6.2%	
NYSE Euronext	5.4%	
American Express Co.	4.7%	
Canaccord Financial Inc.	4.0%	
Onex Corporation	3.9%	
Ace Ltd	3.3%	
Ameriprise Financial Inc	3.2%	
Brookfield Properties Corporation	3.2%	
Allied Properties Real Estate	3.0%	
Raymond James Financial Inc.	1.8%	
SLM Corp.	1.7%	
KKR + CO LP Ltd.	<u>1.6%</u>	
<b>TOTAL NORTH AMERICA</b>	<b>80.3%</b>	
	<b>GLOBAL</b>	
Deutsche Boerse AG	6.4%	
Bulgaria Stock Exchange	<u>0.2%</u>	
<b>TOTAL GLOBAL</b>	<b>6.5%</b>	
	<b>Financials</b>	
CBOE	7.1%	
CIT Group Inc	2.7%	
AMEX Seat	<u>0.0%</u>	
	<b>9.8%</b>	
	<b>TOTAL PORTFOLIO</b>	<b>100.0%</b>

**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.