

Caldwell High Income Equity Fund

FUND UPDATE: August 31, 2011 HOLDINGS

Fund Codes:

CWF107 – Front
CWF007 – Deferred

Fund Inception:

April 2009

MER:

2.50%

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	0.2%
FIXED INCOME	
Canada Government T-Bills 10/11	<u>1.2%</u>
TOTAL FIXED INCOME	1.2%
CANADIAN EQUITY	
Consumer Staples	
Weston (George) Ltd	1.6%
Energy	
Pembina Pipeline Corporation	4.4%
Crescent Point Energy	4.4%
Inter Pipeline Fund Ltd	4.0%
Enerplus Corporation	3.0%
Freehold Royalties Ltd	2.7%
Pengrowth Energy Corporation	2.7%
Bonavista Energy Trust	2.6%
Suncor Energy Inc	2.6%
Penn West Petroleum Ltd	2.2%
Altagas Ltd.	1.7%
Petrobakken Energy Ltd	1.6%
Chesapeake Energy Corporation	1.5%
Canadian Oil Sands Ltd	<u>1.1%</u>
	34.5%
Financials	
Bank of Montreal	3.7%
Riocan Real Estate	3.5%
Canadian Imperial Bank of Commerce	3.4%
Power Financial Corporation	2.8%
Sun Life Financial Inc	2.5%
Primaris Retail Real Estate REIT	2.5%
Manulife Financial	<u>1.8%</u>
	20.2%

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Page 2

Industrials

Westshore Terminals Investment	3.4%
	3.4%

Telecommunication Services Sector

BCE Inc	3.7%
Bell Aliant	2.8%
Telus Corporation	2.3%
Research in Motion	1.1%
Telus Corporation non voting	<u>0.1%</u>
	10.1%

Materials

Labrador Iron Ore Royalty Company	3.1%
Potash Corporation	2.7%
Goldcorp Inc	2.5%
Newmont Mining Corporation	2.5%
Barrick Gold Corporation	2.4%
Teck Resources Ltd Cl B	2.1%
Freeport McMoran Copper and Gold	1.4%
Osisko Mining Corporation	1.2%
Noranda Income Fund	1.1%
Rio Tinto PLC Spon ADR	1.1%
BHP Billiton Ltd	1.0%
Detour Gold Corp	<u>0.4%</u>
Freeport McMoran Copper and Gold	21.4%

Utilities

Capital Power Income LP	2.5%
Northland Power Inc	1.8%
Veresen Inc	1.6%
Atlantic Power Corporation	<u>1.5%</u>
	7.4%

TOTAL CANADIAN EQUITY	98.6%
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TOTAL PORTFOLIO	100.0%
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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.