



Caldwell Investment Management Ltd.

Independent Investment Managers

Caldwell Income Fund

FUND UPDATE: JULY 30, 2010 HOLDINGS

Fund Codes:

CWF103 – Front
CWF003 – Deferred

Fund Inception:

June 1997

Management fee:

1.25%

Units Eligible for:

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

Caldwell Investment Management Ltd.

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SECURITY

% OF HOLDINGS

CASH	4.1%
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FIXED INCOME

Ontario Prov CDA 3.15% SEPT2015	46.5%
Canada T-Bill 14OCT2010	27.5%
Canada Housing T 2.75% DEC2014	1.2%
Canada Housing T 3.75% MAR2020	0.1%
Ontario Prov CDA 4.20% MAR2018	0.1%
TOTAL FIXED INCOME	75.3%

EQUITY

Royal Bank of Canada	6.7%
Toronto- Dominion BK	5.0%
TMX Group INC	4.5%
<u>CAN Imperial BK of Commerce</u>	<u>4.4%</u>
TOTAL EQUITY	20.6%

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.