



Caldwell Investment Management Ltd.

Independent Investment Managers

Interim Management Report of Fund Performance

For the Period Ended June 30, 2010

Caldwell Meisels Canada Fund

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You may obtain a copy of the interim financial statements at your request, free of charge, by calling 1-800-256-2441, by writing to us at Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, Toronto, ON M5H 1J9 or by visiting our website at www.caldwellinvestment.com or SEDAR at www.sedar.com.

Securityholders may also contact us by using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



Management Discussion of Fund Performance

Investment Objective

The investment objective of the Caldwell Meisels Canada Fund (the “Fund”) is to provide long-term capital growth by investing in the most timely of the 100 largest, by market capitalization, Canadian companies listed on the TSX.

The holdings in the Fund will be based on research provided by our research consultant, Ron Meisels, President of Phases & Cycles Inc., a Montreal-based equity research firm. Mr. Meisels is a prominent Canadian technical analyst.

Based on his research, the Fund will be over-weight in the most timely sectors of the stock market and invest in the best performing companies in that sector.

The Fund is also allowed to manage the cash balance of the Fund depending on the outlook for the market and to invest in bear Exchange Traded Funds (“ETFs”) and derivatives if appropriate.

The Fund’s benchmark is the S&P/TSX Composite Index.

Brendan T. N. Caldwell, President of Caldwell Investment Management Ltd., is the portfolio manager.

Results of Operations

As of June 30, 2010, the unit value of the Caldwell Meisels Canada Fund has appreciated 18.8 per cent year-to-date and 37 percent over the last 12 months. The net asset value per unit of the Fund on June 30, 2010 was \$3.70 and the Fund has approximately \$3.4 million in assets under management.

Recent Developments

The Fund, effective March 15, 2010, hired Ron Meisels, President of Montreal-based Phases & Cycles Inc., as a research consultant. To the best of our knowledge, the Caldwell Meisels Canada Fund is the only Canadian equity fund managed on the basis of technical analysis. The portfolio has been almost totally turned over by the end of July, 2010, so that the Fund’s holdings are consistent with Mr. Meisels’ research.

The Fund is now largely invested in gold, precious metals and materials. The next largest sectors are financials and energy.



Related Party Transactions

Manager and Portfolio Adviser

Caldwell Investment Management Ltd. (“CIM”) is the manager (“Manager”) and portfolio advisor of the Fund. CIM is a wholly owned subsidiary of Caldwell Financial Ltd. CIM is responsible for the Fund’s day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. CIM is paid an annual fee up to 2% based on the net asset value of the Fund for its administrative services, trustee fees, asset allocation, security selection, ongoing monitoring and related services.

Trustee

The trustee of the Fund is Caldwell Investment Management Ltd.

Principal Distributor

Caldwell Securities Ltd. is related to CIM in that both are wholly-owned subsidiaries of Caldwell Financial Ltd. Caldwell Securities Ltd. markets units of the Fund directly to the public and receives sales commissions and trailer fees based on the total value of their clients’ holdings in the Fund on the same basis as other dealers that distribute units to the public.

Brokerage

CIM may choose to execute a portion or all of the Fund’s portfolio transactions with Caldwell Securities Ltd. on terms as favourable or more favourable to the Fund as those available through other broker or dealers. In the first six months of 2010 the Fund paid \$11,172 in commissions to Caldwell Securities Ltd. or 100 % of total commissions paid.

Forward-looking Statements

Certain statements included in this report may constitute forward-looking statements, including those identified by the expressions “believe”, “anticipate”, “expect” or similar expressions to the extent they relate to the Fund, its Manager or its portfolio manager. Such forward-looking statements are not historical facts but reflect the Fund’s, the Manager’s or the portfolio manager’s current expectations regarding future results or events. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Readers are cautioned to consider these and other factors carefully when making decisions with respect to the Fund and not place undue reliance on forward-looking statements. Unless required by applicable law, the Fund does not undertake any obligation to update publicly or to revise any of such forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements included or incorporated by reference in this report include statements with respect to:

- Change in accounting policy



Independent Review Committee

Under the provisions of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (NI 81-107”), which came into force on November 1, 2006, it is now required that all publicly offered investment funds, such as the Fund, establish an independent review committee (“IRC”) to whom the Manager is to refer all potential conflict of interest matters in order to obtain a recommendation or approval, as applicable. NI 81-107 further mandates that the IRC be composed of at least three independent members and requires that they conduct assessments and regularly report to the Manager and unitholders in respect of its duties.

The Manager appointed its three-person IRC on May 1, 2007, but was not required to be in full compliance with NI 81-107 until November 1, 2007. The Manager implemented the necessary policies and procedures to be fully compliant with NI 81-107 prior to November 1, 2007. The independent members of the Manager’s IRC are H. Clifford Hatch Jr. (Chair), Robert Guilday and Sharon Kent.

Changeover to International Financial Reporting Standards

At June 30, 2010 the Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants (CICA) for changeover to International Financial Reporting Standards (IFRS). The key elements of the plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will be no impact to net asset value per unit from the changeover to IFRS.



Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements.

The Fund's Net Asset Value per Unit as at December 31.

	Six Months ended June 30, 2010	2009	2008	2007	2006	2005
Net Assets, beginning of year	3.19	2.56	5.84	5.45	3.64	3.05
Increase (decrease) from operations:						
Total Revenue	0.03	(0.01)	0.05	0.04	0.07	0.10
Total Expenses	(0.05)	(0.15)	(0.27)	(0.25)	0.12	0.09
Realized gains (losses) for the period	0.49	(0.98)	(1.07)	0.00	0.98	(0.20)
Unrealized gains (losses) for the period	0.04	1.82	(2.01)	0.49	0.94	0.74
Total increase (decrease) from operations ⁽¹⁾	0.51	0.58	(3.30)	0.29	1.88	0.55
Distributions:						
From Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽²⁾	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets at December 31 of year shown	3.70	3.19	2.56	5.84	5.45	3.64

⁽¹⁾ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were paid in cash or reinvested in additional units of the Fund.



Ratios and Supplemental Data

	Six months ended June 30, 2010	2009	2008	2007	2006	2005
Net asset value (000's) ⁽¹⁾	3,379	3,060	3,213	8,071	4,992	1,899
Number of units outstanding ⁽¹⁾	909,451	977,512	1,243,591	1,381,501	915,143	521,781
Management expense ratio ⁽²⁾	2.69%	2.90%	2.81%	2.83%	2.75%	2.75%
Management expense ratio before waivers or absorptions	6.73%	7.98%	3.23%	3.50%	3.87%	5.28%
Portfolio turnover rate ⁽³⁾	9.45%	130.50%	162.67%	136.63%	152.4%	137.6%
Trading Expense ratio ⁽⁴⁾	0.68%	1.90%	3.05%	5.39%	3.2%	2.14%

⁽¹⁾ This information is provided as at December 31 of the year shown, except for the June 30th interim date.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

As compensation for managing the Fund, CIM can receive an annual fee up to 2% of the average net asset value of the Fund. Such fees are calculated daily and payable monthly. CIM in turn is responsible for paying trustee fees, investment adviser fees, sales commissions and trailer fees to registered dealers who distribute the Fund's units, and general administration expenses. CIM may choose to absorb certain expenses for which the Fund is responsible. Outlined below is the percentage breakdown of the Fund's expenses for which CIM is responsible.

For the six months ending June 30, 2010:

Sales distribution / Dealer compensation	41%
Management and general administration services	59%
Waivers and absorption of Fund expenses	nil

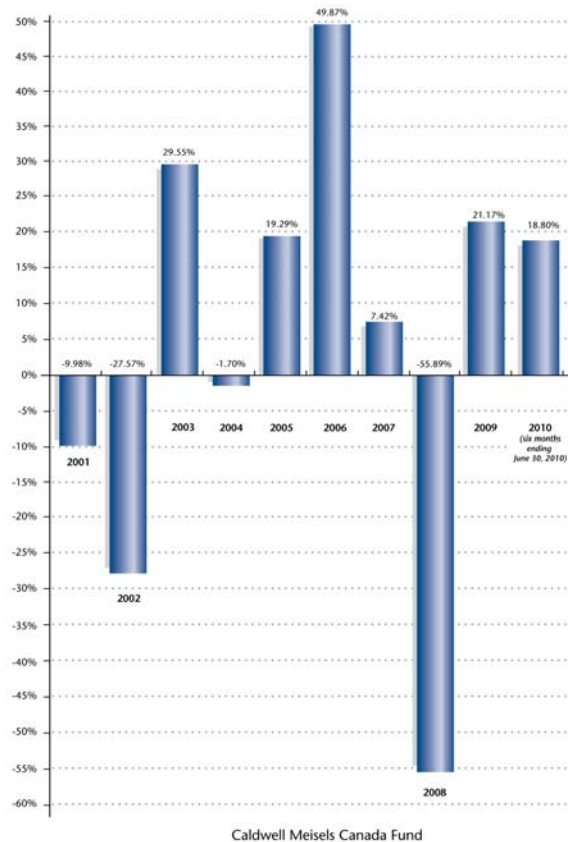


Past Performance

The following chart shows how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if they did not. They don't include deduction of sales, switch, redemption, or other optional charges (which distributors may charge) or income taxes payable, and would be lower if they did. The Fund's past performance is no guarantees of how it will perform in the future.

Year-by-Year Returns

The bar chart shows how the Fund's annual past performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year.

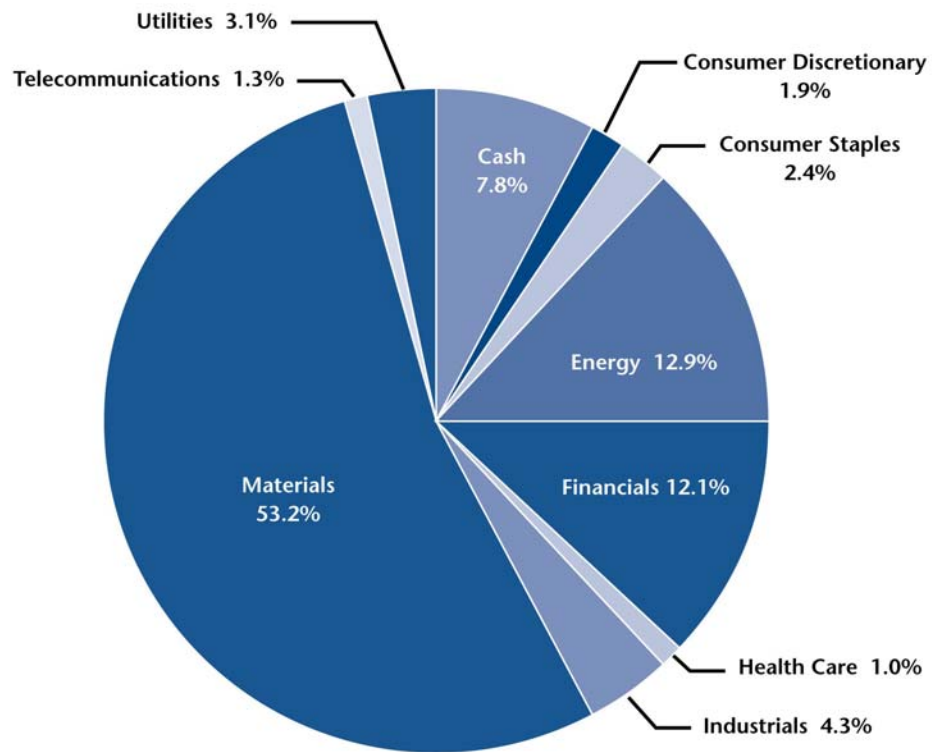


For the years ended December 31



Summary of Investment Portfolio

Portfolio Breakdown as at June 30, 2010



Caldwell Meisels Canada Fund



Top 25 Holdings as at June 30, 2010

SECURITY	Percentage of Net Assets
CASH	7.5%
Everton Resources Inc.	4.8%
Alamos Gold Inc.	4.4%
Gold Bullion Development Corp. (restricted)	4.3%
Crescent Point Energy Corp.	4.1%
Red Back Mining Inc.	4.1%
IAMGOLD Corp.	3.1%
Carpathian Gold Inc.	2.8%
Kinross Gold Corp.	2.6%
Eldorado Gold Corp.	2.5%
Osisko Mining Corp.	2.4%
Newmont Mining Corp.	2.1%
Ivanhoe Mines Ltd.	2.0%
Trican Well Service Ltd.	2.0%
Canadian National Railway Co.	1.9%
Emera Inc.	1.9%
Donner Metals Ltd.	1.9%
Cineplex Galaxy Income Fund	1.8%
Bank of Montreal	1.7%
Centerra Gold Inc.	1.7%
Canadian Imperial Bank of Commerce	1.7%
Atlantic Power Corp.	1.6%
Golden Star Resources Ltd.	1.6%
National Bank of Canada	1.6%
Jaguar Mining Inc.	1.5%
Top 25 Holdings	67.6%

The summary of investment portfolio may change. A quarterly update is available at www.caldwellinvestment.com.