



Caldwell Global Financial Services Fund

FE: CWF105 | DSC: CWF005

Why Invest in the Financial Sector?

The potential for earnings growth and multiple expansion and the fact that the sector has lagged over the last 5 years suggests that Financials could outperform the broader market over the next several years.

A look at the Industries

Canadian Banks

Canadian banks have tremendous earnings power and the strength of the Canadian economy suggests earnings can continue to grow. Investors also get great dividend yields which range from 3%-4.5% for Canada's largest banks. These stocks provide stability and yield to the fund.

U.S. Banks

The reversal of loan loss reserves is a powerful earnings generator for banks. Given a strengthening economy, we are starting to see problem loans at U.S. banks decline which signals to us that this positive cycle is ready to begin. It seems that much of the regulatory uncertainty facing the industry is already priced in given attractive valuations. We suspect that any surprises will be to the upside.

Insurance

Insurance companies do well with higher rates and better equity markets. Given improving economies, interest rates should move higher from very low current levels. Supply and demand indicators suggest equity markets will continue their uptrend, despite near term uncertainty. Valuations here are also attractive with numerous companies trading below their book value.

Asset Managers

Asset managers are leveraged to stronger equity markets. Earnings come from fees charged on assets under management ("AUM") and, in some cases, performance bonuses. While AUM and performance bonuses increase as equity markets improve, strong markets have a second benefit: investors gradually get comfortable with taking on more risk and move their money from low-fee fixed income products to higher-fee equity products. Investors are still cautious which indicates much of this positive cycle is still ahead of us.

Exchanges

Exchanges have drastically changed their business models over the last several years. Vertical integration, diversification of products and geographies and strict cost discipline have produced stronger and leaner companies, some of which are well positioned to benefit from global trading.

Broker/Dealers

Broker/dealers do well with strong equity markets as this translates to greater trading, M&A and IPO activity.

REITS

REITS are able to charge higher rental rates and improve their profitability as the economy and the profitability of their tenants improves. These are typically stable businesses with long term lease contracts. We focus the portfolio on those companies with high quality tenants and assets.

Cards & Electronic Payments

Payment solutions companies provide transaction processing and related services to support credit, debit, electronic cash, ATM and loyalty card programs. These companies make money each time a transaction occurs. The macro theme of electronic-based payments is still in its infancy around the world.

Contact Your Investment Advisor Today!

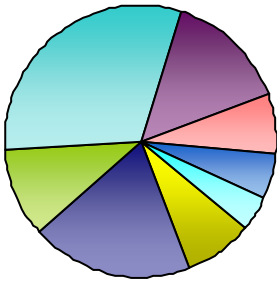
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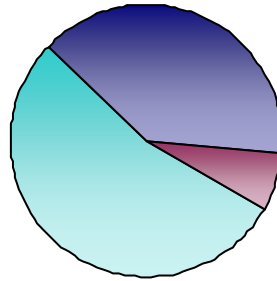
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Industry Weightings



■ Asset Management (8.2%)
■ Cdn. Bank (19.2%)
■ U.S. Bank (10.5%)
■ Exchange (30.8%)
■ Insurance (14.8%)
■ Payments (6.9%)
■ REITS (5.7%)
■ Brokers (4.1%)

Geographic Breakdown



■ U.S. (54%)
■ Canada (39%)
■ International (7%)

Top 10 Holdings

Manulife Financial	8.4%
CIBC	7.4%
Deutsche Boers	7.1%
IntercontinentalExchange	6.6%
Bank of Montreal	6.2%
KCBT	6.1%
CBOE	5.8%
PNC	5.7%
TD Bank	5.6%
NYSE Euronext	5.1%

Portfolio Yield	3.1%
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June 30, 2011