

University of Western Ontario

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Connor, Clark & Lunn
INVESTMENT MANAGEMENT LTD.

Executive Summary	1
Market Review and Outlook	2
Performance and Attribution	3
Canadian Equities	4
Mandate Review	7
Quarterly Corporate Update	8
Commissions	9
Web-Based Reports (www.cclinvest.com)	10
Portfolio Statements	12

Performance

- The Canadian equity market gained 1.7% but lagged most global markets due to the underperformance of the heavyweight energy (-0.8%) and materials (-6.7%) sectors. All other sectors advanced with consumer staples (+9.2%), technology (+7.3%) and industrials (+7.1%) posting the largest gains. For the year, the S&P/TSX Composite Index provided a robust 7.2% return led by strong performance from health care (+24.7%), consumer staples (+22.6%) and consumer discretionary (+22.1%) stocks.
- Despite the shifts that occurred within the market over the course of the year, we are pleased to report that the portfolio consistently outpaced the benchmark in each quarter and exceeded our added value objective for the year. For the quarter, all our return factors performed above expectations, with our value metrics exceeding expectations by the largest margin. Furthermore, value showed remarkable consistency through the year providing positive performance for eight consecutive months. Our momentum indicators faced a difficult environment but also generated positive performance and provided the largest contribution to the portfolio added value.
- For the quarter, both security selection and sector positioning contributed to performance. The largest contribution resulted from our industry level momentum indicators which successfully captured market trends. Specifically, the overweights in the financials and industrials sectors and the underweights in the energy and materials sectors were rewarded. Security selection was particularly successful within the materials sector where Norbord (+76.1%), Primero Mining (+21.6%) and Intertape Polymer Group (+19.1%) were the three largest contributors to performance. These three stocks illustrate our model's success at surfacing opportunity in the smaller cap, less efficient segment of the market.

Contribution From Security Selection			
Largest Detractors		Largest Contributors	
Teck Resources Ltd.	-0.13%	Norbord Inc.	0.24%
Research In Motion	-0.11%	Primero Mining Corp	0.17%
Inmet Mining Corp.	-0.10%	Intertape Polymer Group Inc.	0.15%
Enbridge Inc.	-0.10%	Goldcorp Inc.	0.12%
Encana Corp.	-0.10%	Iamgold Corp.	0.08%
Petrobakken Energy Ltd.	-0.09%	Dundee Corp.	0.07%
Dollarama Inc.	-0.09%	Harry Winston Diamond Corp.	0.07%
Artis Real Estate Investment Trust	-0.07%	Fairfax Financial Holdings Ltd.	0.07%
Inn Vest Real Estate Inv Tr	-0.07%	Canadian Pacific Railway Ltd.	0.06%
Aecon Group Inc.	-0.07%	Agrium Inc.	0.06%

Portfolio Activity

- Our model is currently seeing the most attractive return opportunities in the consumer discretionary sector, particularly the apparel and media industries. Gildan Activewear was added to the portfolio because of its improving growth profile. The media segment was raised through a new position in Astral Media as well as purchases of Thomson Corp and Aimia, the parent company of the Aeroplan loyalty program.
- Banks started the year as a significant underweight due to their negative momentum. As the outlook for the industry improved, their weighting was progressively increased, resulting in a large overweight exposure at the end of September. However, momentum weakened somewhat in October and valuations looked somewhat extended. This led to us to trim a number of holdings, including TD Bank, Bank of Nova Scotia and Royal Bank.
- Within materials, base metals stocks were reduced because of the group's weak momentum. Teck Resources was the largest sell due to its declining growth prospects and only average earnings quality. Conversely, the precious metals group was increased following purchases of Silver Wheaton and First Majestic Silver. Both companies showed better growth prospects than their peers. Silver Wheaton also demonstrated superior earnings quality while First Majestic Silver's valuation was attractive. Meanwhile, Yamana Gold was sold from the portfolio following its strong performance earlier in the year as momentum faltered.

Buys	Sells	New	Exited
<ul style="list-style-type: none"> ■ Agnico-Eagle Mines ■ TransCanada Corporation ■ Silver Wheaton Corp. ■ Agrium Inc. ■ Catamaran Corp. 	<ul style="list-style-type: none"> ■ Teck Resources Ltd. ■ Yamana Gold Inc. ■ Cenovus Energy Inc. ■ Argonaut Gold Inc. ■ Toronto-Dominion Bank 	<ul style="list-style-type: none"> ■ Gildan Activewear ■ Astral Media Inc. ■ Pembina Pipeline Corp. ■ Long Run Exploration Ltd. ■ Gibson Energy 	<ul style="list-style-type: none"> ■ Viterro Inc. ■ Endeavour Silver ■ Twin Butte Energy Ltd. ■ Torrex Gold Resources Inc. ■ CCL Industries Inc.

Review

- Uncertainty surrounding negotiations on how to deal with US fiscal issues (“fiscal cliff”) resulted in North American bond and equity markets trading within a fairly narrow range throughout most of the fourth quarter. However, some modest gains were recorded as the S&P/TSX Composite Index gained 1.7% while the S&P 500 Index returned 0.8% in Canadian dollar terms (-0.4% in US\$). Fixed income markets barely squeaked into the positive column with the DEX Universe Bond Index providing a 0.3% return and the DEX Long Term Bond Index only 0.1%.
- Foreign equity markets fared much better as European stocks advanced 5.2% thanks to some further progress in dealing with the region’s sovereign debt crisis. Asian markets advanced by 12.7% led by Japan and China. The Japanese authorities moved to increase stimulus spending while the Bank of Japan adopted a more aggressive quantitative easing program. The Shanghai Index got a major lift as the fear of a hard landing in China abated and new leadership took the reins of power.
- Fixed income markets were helped by central bankers’ ongoing commitment to holding down short-term yields (real yields are negative in North America) and the use of unconventional monetary tools such as quantitative easing. Higher yielding corporate bonds and some modest tightening in spreads led to the small gains posted by the DEX Universe Bond Index. The Bank of Canada made no changes to its monetary policy.

Market Statistics

Stock Market Indices (Total Return C\$)	31/12/2012	28/09/2012	% Change
S&P/TSX Composite	35,697	35,094	1.7%
S&P/TSX 60	1,655	1,617	2.3%
S&P/TSX Small	799	815	-2.0%
Dow Jones	24,880	25,022	-0.6%
S&P 500	2,494	2,474	0.8%
Nasdaq (Price only)	3,007	3,066	-1.9%
MSCI EAFE	5,415	5,020	7.9%
MSCI World ex-Canada	4,337	4,180	3.8%
Currencies			
US\$/C\$	1.00	0.98	1.2%
Yen/US\$	86.47	77.80	11.1%
US\$/Euro	1.32	1.29	2.5%
Commodities			
Gold (US\$/Troy Ounce)	1,662.41	1,774.45	-6.3%
Oil (WTI, US\$/Barrel)	91.82	91.85	0.0%
Natural Gas	3.40	3.08	10.5%
CRB - All Commodities Index	554.62	580.24	-4.4%

Bond Yields	31/12/2012	28/09/2012	Change
Canada:			
1-Year Gov't	1.09%	1.07%	0.02%
5-Year Gov't	1.38%	1.30%	0.08%
10-Year Gov't	1.80%	1.73%	0.07%
30-Year Gov't	2.37%	2.32%	0.04%
US:			
1-Year Gov't	0.16%	0.17%	-0.01%
5-Year Gov't	0.73%	0.64%	0.09%
10-Year Gov't	1.76%	1.64%	0.12%
30-Year Gov't	2.95%	2.83%	0.12%
Money Market Rates			
Canada 3-mth T-Bill	0.93%	0.97%	-0.04%
US 3-mth T-Bill	0.04%	0.09%	-0.06%
Canada Overnight Rate	1.00%	1.00%	0.00%
US Fed Funds	0.25%	0.25%	0.00%
Canada Prime Rate	3.00%	3.00%	0.00%
US Prime Rate	3.25%	3.25%	0.00%

Outlook

- Over the next year we expect to see a modest acceleration in global growth (3.3% to 3.8%). Our forecast is based on recent improvements in global manufacturing (PMI) and industrial production, US consumer confidence/activity, a turnaround in the US housing market, a pick-up in Chinese money and credit growth, and the ongoing monetary support provided by global central bankers. Furthermore, excess capacity will help to maintain the current low inflation environment.
- There are risks to our modest growth scenario including government austerity programs that become too draconian, a stalemate in US debt ceiling negotiations (credit downgrade), a policy misstep in Europe, rising food inflation in China and an energy shock due to increased conflict in the Middle East. However, risks are roughly in balance with the positive opportunity set we foresee and arguably the situation is tilted to the upside.
- Given the foregoing and the fact that equity markets remain attractive from a valuation perspective (relatively low P/E multiples with dividend yields higher than government bond yields) and from a technical perspective (momentum models are all positive), an overweight in equities and credit seems appropriate.

PERFORMANCE AND ATTRIBUTION

December 31, 2012

Performance

	2012 (%)	Annualized (%)						Annual Ending December 31 (%)			
	QTR	1 YR	2 YR	3 YR	4 YR	5 YR	Since Inception	2011	2010	2009	2008
Total Portfolio	2.7	9.7	0.4	6.8	13.1	2.3	8.4	-8.2	21.0	34.3	-31.6
S&P/TSX Composite Index	1.7	7.2	-1.1	4.8	11.7	0.8	7.4	-8.7	17.6	35.1	-33.0
Added Value	1.0	2.6	1.4	2.0	1.4	1.5	1.0	0.5	3.4	-0.8	1.4
Inflation (Canada CPI)	-0.1	1.4	1.9	2.0	1.8	1.7	1.8	2.3	2.4	1.3	1.2

Inception Date July 9, 2004

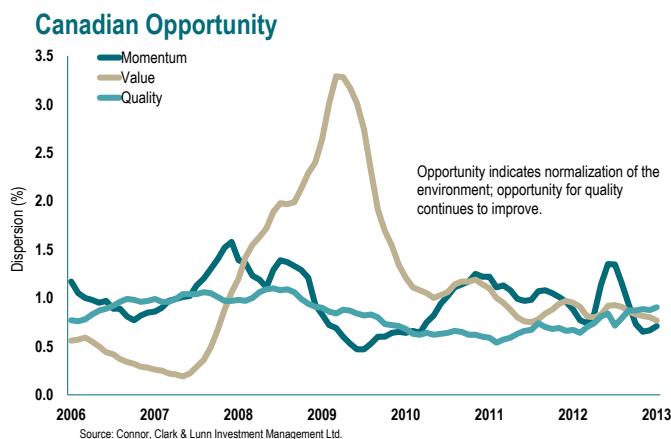
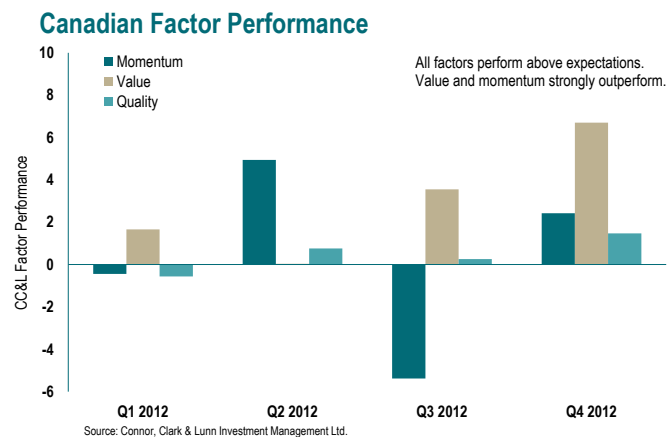
All returns are gross of fees except where noted. Added value may differ due to rounding to 1 decimal place.

Attribution

	Current Quarter (%)			Year to Date (%)		
	Total Attribution	Security Selection	Sector Selection	Total Attribution	Security Selection	Sector Selection
Energy	0.0%	-0.1	0.1	0.5%	0.4	0.1
Materials	0.8%	0.7	0.1	1.2%	1.1	0.1
Industrials	0.2%	0.0	0.1	0.6%	0.5	0.1
Consumer Discretionary	0.0%	0.0	0.0	-0.1%	0.2	-0.3
Consumer Staples	-0.2%	-0.1	-0.1	0.3%	0.3	0.0
Health Care	0.0%	0.0	0.0	0.1%	0.0	0.0
Financials	0.1%	0.0	0.2	-0.2%	-0.2	0.0
Information Technology	0.0%	-0.1	0.1	0.1%	0.2	-0.2
Telecommunication Services	0.0%	0.0	0.0	0.2%	0.1	0.0
Utilities	0.0%	0.0	0.0	0.0%	0.0	0.0
Added Value	1.0	0.5	0.5	2.6	2.7	-0.1

Review

- Our quantitative model performed ahead of expectations for both the quarter and for the year. The trends in the market were captured well in the performance of our factors. Value was the most successful and consistent theme while momentum faced some volatility due to the reversals in market sentiment. Notwithstanding, our momentum exposures had the greatest influence on the portfolio's outperformance. Both security selection and sector positioning added a substantial amount of value for the quarter.
- We are pleased to report that the portfolio outperformed the benchmark very consistently through the different market environments that transpired during the year. A key contributor to our performance was our enhanced ability to manage market risk (beta) exposure as trends shift. This was made possible by a number of enhancements made earlier in 2012 including the North American framework which improved the accuracy of our risk and return forecasts. Our short-term risk measures were also refined, allowing for a more robust and responsive risk model.
- There were no significant changes made to the portfolio's sector positioning. The portfolio's sensitivity to market risk continues to be hedged by maintaining an overweight in banks and underweight in utilities. On the other hand, our return forecasts for consumer discretionary stocks improved because of better growth prospects and improving valuations resulting in purchases of apparel and media companies. In addition, we booked profits in a number of holdings across various industries as return forecasts began to moderate due to faltering momentum.



Research & Strategy

- Over the last several years, investors have been concerned with a significant number of macro-related risks, but the risk of an extreme market-wide event has largely subsided. This has resulted in a renewed focus on company fundamentals on the part of investors. Our dispersion signals, or the level of opportunity for each of our return factors, continued to remain around average levels, indicating the return to a more normalized investment landscape. Similarly, average stock correlations, which indicate the extent to which stocks trade in line with each other, have dropped back to levels confirming that stock returns are being determined more by characteristics specific to each company.
- The strong performance of our value factor also reflects the more stable economic environment in which cheaper stocks should be better rewarded than expensive stocks. Last quarter, we outlined that market risk had become increasingly correlated with value and that cyclical stocks had been the largest beneficiaries of investors' search for value. However, this quarter we observed that attractively valued stocks were rewarded more broadly across most sectors.
- We are nearing completion on a number of research projects that we expect will be integrated into the model during the next few months. For example, an enhancement will be made to our risk model that will result in more accurate risk forecasts for small capitalization stocks. We will also enhance our stock efficiency measures to improve the accuracy of our forecasts for volatile stocks and will also be making an enhancement to our measure of sector valuation.

CANADIAN EQUITIES STRUCTURE

December 31, 2012

Sector Breakdown (%)	Portfolio	Benchmark*	Under/Over	Benchmark Sector Return Current Quarter (%)
Energy	20.6	25.3	-4.7	-0.8
Materials	17.1	18.6	-1.5	-6.7
Industrials	8.7	6.1	2.6	7.1
Consumer Discretionary	4.9	4.5	0.4	5.6
Consumer Staples	1.2	2.7	-1.5	9.2
Health Care	3.2	1.9	1.3	3.5
Financials	35.4	32.5	2.9	6.3
Information Technology	2.7	1.3	1.4	7.3
Telecommunication Services	4.7	5.1	-0.4	4.3
Utilities	0.9	1.9	-1.0	1.3
Cash	0.6	0.0	0.6	

CC&L Proprietary Industry Breakdown (%)

Largest Underweights				Largest Overweights			
Industry	Portfolio	Benchmark*	Underweight	Industry	Portfolio	Benchmark*	Overweight
Utilities	3.6	8.3	-4.7	Banks	24.7	21.5	3.2
Metals	2.2	3.8	-1.6	Transportation	5.0	3.8	1.1
Energy Producers	9.7	10.9	-1.2	Industrials	2.6	1.5	1.1
Retail Staples	1.2	2.2	-1.0	Pharmaceuticals	2.0	1.1	0.9
Insurance	4.4	5.4	-1.0	Energy Equip & Services	1.7	1.0	0.7
Gold	9.2	10.1	-0.9	Software	1.5	0.8	0.7
Telecom Services	5.2	5.8	-0.7	Hardware	1.1	0.5	0.7
Food & Beverage	0.0	0.5	-0.5	Paper & Forest	0.8	0.2	0.6
Integrated Energy	5.9	6.4	-0.5	Chemicals	4.1	3.6	0.6
Hotel, Restaurant & Leisure	0.1	0.5	-0.4	Airlines	0.7	0.2	0.5

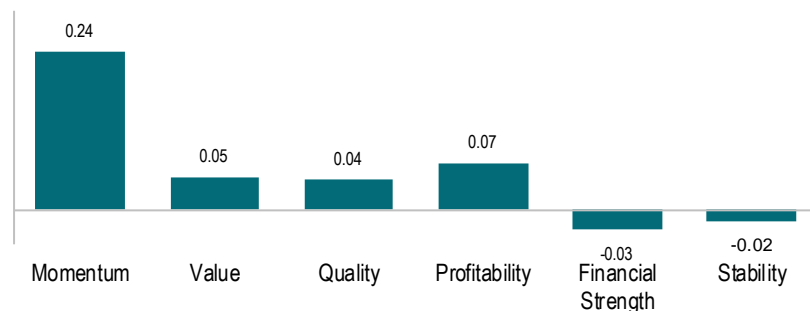
*Benchmark: S&P/TSX Composite Index

CANADIAN EQUITIES STRUCTURE

December 31, 2012

Portfolio Characteristics By Q Factor

Current Quarter Portfolio Exposure Relative to Benchmark



Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark*
Price/Book Multiple	2.0	2.0
Price/Earnings Multiple (Trailing)	13.9	15.1
Price to Cash Flow Multiple	8.5	9.0
Dividend Yield (%)	2.9	3.0
Return on Equity (ROE)	15.6	14.6
EPS Growth (1Year Trailing %)	3.1	0.3
Estimate Revisions (3 Month % Change)	0.0	-1.1
Debt/Equity (%)	85.9	80.3
Non-Current Op. Assets (%)	3.9	5.4
# Stocks	198	244
Weighted Average Market Cap (in \$million)	27,098	27,801
Beta	1.0	1.0

Security Exposures Relative to Benchmark (%)

Largest Underweights

Potash Corp. of Saskatchewan	-1.5%
Enbridge Inc.	-1.1%
TransCanada Corporation	-1.1%
Teck Resources Ltd.	-1.0%
Goldcorp Inc.	-0.9%
Eldorado Gold Corp.	-0.6%
Shoppers Drug Mart Inc.	-0.6%
Intact Financial Corp	-0.6%
Kinross Gold Corp.	-0.6%
Imperial Oil Limited	-0.6%

Largest Overweights

Agrium Inc.	1.8%
Encana Corp.	1.1%
Royal Bank of Canada	1.0%
Valeant Pharmaceuticals International	0.8%
Transforce Inc	0.8%
Canadian Pacific Railway Ltd.	0.7%
Toronto-Dominion Bank	0.7%
Dollarama Inc.	0.7%
Artis Real Estate Investment Trust	0.7%
National Bank of Canada	0.6%

Top Ten Holdings (%)

	Portfolio	Benchmark
Royal Bank of Canada	6.8	5.8
Toronto-Dominion Bank	5.8	5.1
Bank of Nova Scotia	4.6	4.5
Suncor Energy Inc.	3.5	3.3
Agrium Inc.	2.8	1.0
Canadian Imperial Bank of Commerce	2.7	2.2
Canadian National Railway	2.3	2.6
Bank of Montreal	2.2	2.6
Canadian Natural Resources Ltd.	2.1	2.1
Encana Corp.	2.1	1.0

*Benchmark S&P/TSX Composite Index

MANDATE REVIEW

December 31, 2012

All percentages set out below are based on market values except if noted otherwise.

Asset Mix	Guidelines	Actual	Compliance
Cash		5 % max	0.6 % Yes
Canadian Equities			
Equities of a single issuer compared to the S&P/TSX Composite Index		+/- 5 %	Yes
Number of holdings	50 min	199	Yes
Other			
Registered investment under the ITA			Yes

- With respect to disclosure of a potential conflict of interest, G.H. MacDougall, a non-advising director of Connor, Clark & Lunn Investment Management Ltd., is a director of International Forest Products Limited.
- UN Suppression of Terrorism, United Nations Act Sanctions, US Department of the Treasury Specially Designated Nationals: We confirm that all applicable reports have been filed with the appropriate regulator reporting possession or control of property owned or controlled by listed persons.
- We are in compliance with all the terms and conditions of the investment mandate except if noted.



Phil Cotterill

CC&L Assets Under Management

December 31, 2012	September 30, 2012	Increase/Decrease
\$25.1 billion	\$23.9 billion	+\$1.2 billion

Key Investment Personnel

- No changes to report.

Investment Process (changes/enhancements)

- Fixed Income – none.
- Fundamental Canadian Equities – none.
- Quantitative Equities – Enhancements were made to our portfolio construction process to facilitate the management of integrated North American quantitative equity portfolios.
- Foreign Equities – none.

Organization/Ownership Structure

- No changes to report.

Other Changes (new/discontinued products, SIPP changes, litigation, fees, etc.)

New Products

- CC&L Equity Income & Growth Fund is a new pooled fund established exclusively for CC&L's institutional clients. The fund invests in Canadian income oriented instruments to generate a portfolio with an excess yield and lower volatility than the S&P/TSX Composite Index. While the fund is new, the strategy has been managed by CC&L's Fundamental Equity Team for over a decade.
- CC&L Short Term Bond Fund is a pooled fund investing in bonds with a term between 1 and 5 years. The objective is to generate a return that exceeds the DEX Short Bond Index. CC&L's fixed income team has managed short-term bond mandates for clients for over a decade.

The following reporting information can be accessed on our corporate website:

- Daily and monthly portfolio valuations
- Quarterly reports
- North American equity proxy reports (Q4 2012 proxy reports will be posted on January 14, 2013)
- CC&L EAFE Fund equity proxy reports and commission statements

To access these reports, go to www.cclinvest.com and select **Client Services – Institutional Investors – Client Reports** on the left hand menu bar.

Access to this information requires a username and password. Please contact us if you did not receive or have misplaced your login information or if you are having any difficulties on our website.

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE
UWO11-CC&L Canadian Equity Pooled Fund (851)
December 31, 2012

Reporting Currency: Canadian Dollar

<u>Quantity</u>	<u>Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Class</u>	<u>% of Total</u>	<u>Dividend Coupon</u>	<u>Yield</u>	<u>Annual Income</u>
Canadian Equity										
2,714,655.296	CC&L Canadian Q Core Fund	9.537	25,888,657	9.334	25,339,135	100.0	100.0	0.234	2.50	634,211
TOTAL PORTFOLIO			25,888,657		25,339,135		100.0		2.50	634,211

PORTFOLIO SUMMARY BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)
 December 31, 2012

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
Canadian Equity						
Common Stock						
Energy	5,435,897	5,216,671	20.7	20.6	2.94	153,703
Materials	4,321,259	4,329,552	17.2	17.1	1.42	61,780
Industrials	1,852,292	2,205,328	8.8	8.7	2.56	56,473
Consumer Discretionary	1,100,662	1,253,680	5.0	4.9	2.48	31,097
Consumer Staples	203,628	308,534	1.2	1.2	1.09	3,367
Health Care	636,271	804,131	3.2	3.2	0.43	3,477
Financials	8,310,894	8,971,643	35.6	35.4	4.13	371,151
Information Technology	609,233	671,681	2.7	2.7	1.21	8,147
Telecommunication Services	1,000,540	1,189,128	4.7	4.7	4.50	53,603
Utilities	187,488	226,056	0.9	0.9	5.05	11,419
Total Common Stock	23,658,169	25,176,408	100.0	99.4	2.99	754,221
Cash & Equiv.						
Short Term Paper	188,605	188,669	115.9	0.7	1.07	
Cash	-25,943	-25,943	-15.9	-0.1	3.69	
Total Cash & Equiv.	162,661	162,726	100.0	0.6	0.65	
TOTAL PORTFOLIO	23,820,831	25,339,135		100.0	2.98	754,221

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Canadian Equity										
Common Stock										
Energy										
195	Altagas Income Ltd.	33.789	6,601	33.570	6,559	0.0	0.0	1.440	4.28	281
426	ARC Resources Ltd	24.256	10,350	24.440	10,428	0.0	0.0	1.200	4.90	512
4,646	Avenex Energy Corp	6.121	28,440	2.650	12,312	0.0	0.0	0.420	15.84	1,951
2,069	Baytex Energy Corp	45.452	94,063	42.870	88,719	0.4	0.4	2.640	6.15	5,463
531	Bonterra Energy Corp.	54.563	28,997	45.640	24,254	0.1	0.1	3.120	6.83	1,658
7,247	Cameco Corp.	23.215	168,264	19.590	141,988	0.6	0.6	0.400	2.04	2,899
18,499	Canadian Natural Resources Ltd.	36.092	667,675	28.640	529,817	2.1	2.1	0.420	1.46	7,769
8,893	Canadian Oil Sands Ltd.	23.033	204,853	20.170	179,388	0.7	0.7	1.400	6.94	12,451
3,690	Canelson Drilling Inc	4.666	17,221	4.880	18,009	0.1	0.1	0.200	4.09	738
10,005	Cenovus Energy Inc.	32.911	329,289	33.290	333,072	1.3	1.3	0.880	2.64	8,804
3,126	Crescent Point Energy Corp.	42.850	133,957	37.620	117,604	0.5	0.5	2.759	7.33	8,628
9,250	Crocotta Energy Inc	3.289	30,430	3.000	27,750	0.1	0.1			
3,548	Deethree Exploration Ltd.	6.239	22,143	6.510	23,103	0.1	0.1			
4,048	Delphi Energy Corp	2.208	8,941	1.140	4,615	0.0	0.0			
6,832	Enbridge Inc.	35.388	241,793	43.020	293,932	1.2	1.2	1.260	2.92	8,608
486	Enbridge Income Fund Holdings Inc.	18.844	9,160	24.130	11,729	0.0	0.0	1.335	5.53	648
26,681	EnCana Corp.	21.473	572,943	19.660	524,557	2.1	2.1	0.800	4.06	21,345
298	Enerflex Ltd.	13.701	4,090	11.980	3,576	0.0	0.0	0.280	2.33	83
456	Freehold Royalties Ltd	21.534	9,828	22.400	10,223	0.0	0.0	1.680	7.50	766
387	Gibson Energy	23.288	9,027	24.050	9,322	0.0	0.0	1.040	4.32	403
4,131	Husky Energy Inc.	25.742	106,345	29.400	121,456	0.5	0.5	1.200	4.08	4,957
901	Imperial Oil Limited	42.026	37,903	42.729	38,537	0.2	0.2	0.480	1.12	432
3,551	Inter Pipeline Fund	19.486	69,203	23.500	83,455	0.3	0.3	1.110	4.72	3,941
3,356	Long Run Exploration LTD.	7.184	24,113	4.900	16,445	0.1	0.1			
8,034	Mullen Group Ltd.	20.619	165,659	20.900	167,913	0.7	0.7	1.000	4.78	8,034
8,707	Nexen Inc.	20.107	175,077	26.570	231,346	0.9	0.9	0.200	0.75	1,741
1,780	Pace Oil & Gas Ltd.	5.941	10,577	3.290	5,857	0.0	0.0			
9,966	Pacific Rubiales Energy Corp	25.677	255,904	23.110	230,316	0.9	0.9	0.440	1.90	4,385
6,177	Parkland Fuel Corp	14.713	90,888	18.930	116,934	0.5	0.5	1.020	5.38	6,300
9	Pason Systems Inc.	16.894	158	17.150	160	0.0	0.0	0.480	2.79	4
154	Pembina Pipeline Corp.	28.078	4,345	28.460	4,403	0.0	0.0	1.620	5.69	250
2,088	Petrobakken Energy Ltd.	13.368	27,916	10.250	21,404	0.1	0.1	0.960	9.36	2,004
6,167	Petrobank Energy	12.198	75,239	12.400	76,479	0.3	0.3			
3,671	Shawcor Ltd.	35.727	131,179	38.990	143,157	0.6	0.6	0.400	1.02	1,468
493	Spartan Oil Corp.	4.907	2,423	5.240	2,588	0.0	0.0			
27,386	Suncor Energy Inc.	34.662	949,297	32.710	895,827	3.6	3.5	0.520	1.58	14,241
13,572	Talisman Energy Inc.	14.184	192,524	11.250	152,693	0.6	0.6	0.270	2.40	3,664
1,442	Total Energy Services Inc.	13.516	19,500	14.990	21,626	0.1	0.1	0.200	1.33	288
6,153	TransCanada Pipelines Corp.	44.740	275,306	47.020	289,330	1.1	1.1	1.760	3.74	10,829
495	Transglobe Energy Corp	11.209	5,553	9.330	4,622	0.0	0.0			

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
60	Trilogy Energy Corp.	33.469	2,040	29.110	1,774	0.0	0.0	0.420	1.44	25
8,984	Trinidad Drilling	8.144	73,177	6.880	61,813	0.2	0.2	0.200	2.90	1,796
2,633	Vermilion Energy Inc.	46.856	123,409	51.970	136,876	0.5	0.5	2.400	4.61	6,321
2,390	Whitecap Resources Inc.	8.397	20,075	8.650	20,680	0.1	0.1			
	Total Energy		5,435,897		5,216,671	20.7	20.6		2.94	153,703
	Materials									
	Materials									
4,661	Agnico-Eagle Mines	53.008	247,075	52.130	242,980	1.0	1.0	0.880	1.68	4,101
7,238	Agrium Inc.	88.394	639,847	99.140	717,629	2.9	2.8	2.000	2.01	14,477
9,142	Alacer Gold Corp.	9.021	82,481	5.200	47,540	0.2	0.2			
3,413	Alamos Gold	18.904	64,535	17.450	59,569	0.2	0.2	0.200	1.14	682
4,898	Argonaut Gold Inc.	7.973	39,057	9.470	46,390	0.2	0.2			
24,064	B2Gold Corp.	3.330	80,157	3.560	85,671	0.3	0.3			
13,967	Barrick Gold Corp.	43.546	608,233	34.820	486,346	1.9	1.9	0.800	2.29	11,173
6,583	Brigus Gold Corp	0.964	6,353	0.930	6,122	0.0	0.0			
1,284	Canexus Corp	8.059	10,355	8.480	10,895	0.0	0.0	0.547	6.45	703
137	Canfor Corp.	15.213	2,092	16.579	2,280	0.0	0.0			
775	Cascades Inc.	4.385	3,399	4.100	3,178	0.0	0.0	0.160	3.90	124
3,157	Dundee Precious Metals	9.101	28,735	8.470	26,743	0.1	0.1			
3,108	First Majestic Silver Crop	22.332	69,431	20.060	62,365	0.2	0.2			
4,504	First Quantum Minerals Ltd	21.890	98,611	21.910	98,699	0.4	0.4	0.120	0.55	543
3,082	Franco-Nevada Corp.	47.005	144,886	56.780	175,016	0.7	0.7	0.720	1.26	2,219
7,540	Goldcorp Inc.	45.317	341,715	36.570	275,757	1.1	1.1	0.600	1.64	4,524
7,071	Harry Winston Diamond Corp.	13.290	93,982	13.980	98,856	0.4	0.4			
459	Imperial Metals Corp	16.507	7,585	12.100	5,560	0.0	0.0			
15,047	Intertape Polymer Group Inc.	7.329	110,289	8.000	120,380	0.5	0.5	0.160	2.00	2,407
4,159	Kinross Gold Corp.	9.149	38,054	9.660	40,178	0.2	0.2	0.160	1.65	665
10,161	Lundin Mining	4.934	50,141	5.120	52,026	0.2	0.2			
3,357	Methanex Corp.	29.125	97,788	31.680	106,364	0.4	0.4	0.740	2.33	2,484
10,950	Nevsun Resources Ltd.	4.560	49,936	4.250	46,541	0.2	0.2	0.100	2.35	1,095
13,744	New Gold Inc.	9.568	131,520	11.010	151,330	0.6	0.6			
5,378	Noranda Income Fund	5.525	29,717	4.740	25,494	0.1	0.1	0.500	10.54	2,689
4,481	Norbord Inc.	17.769	79,631	30.190	135,293	0.5	0.5			
8,831	OceanaGold Corp	3.160	27,915	2.850	25,169	0.1	0.1			
5,298	Potash Corp. of Saskatchewan	43.096	228,327	40.479	214,463	0.9	0.8	0.840	2.07	4,450
7,233	Pretium Resources Inc	14.542	105,198	13.110	94,835	0.4	0.4			
17,482	Primer Mining Corp.	4.761	83,249	6.400	111,887	0.4	0.4			
1,664	Rio Alto Mining Ltd.	5.289	8,805	5.090	8,473	0.0	0.0			
4,154	Sherritt Intl.	5.927	24,628	5.750	23,889	0.1	0.1	0.152	2.64	631
5,367	Silver Wheaton Corp	37.753	202,646	35.860	192,480	0.8	0.8	0.280	0.78	1,502
132	Stella-Jones Inc.	62.821	8,346	76.630	10,181	0.0	0.0	0.640	0.83	85
1,408	Teck Resources Ltd.	39.111	55,076	36.150	50,905	0.2	0.2	0.900	2.48	1,267
16,046	TIMMINS GOLD CORP	2.626	42,142	2.990	47,978	0.2	0.2			

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
854	West Fraser Timber Ltd.	67.208	57,463	70.050	59,892	0.2	0.2	0.560	0.79	478
21,050	Yamana Gold Inc.	15.288	321,838	17.110	360,180	1.4	1.4	0.260	1.51	5,473
	Total Materials		4,321,259		4,329,552	17.2	17.1		1.42	61,780
	Industrials									
	Capital Goods									
8,649	Aecon Group Inc.	11.727	101,440	10.650	92,122	0.4	0.4	0.280	2.62	2,421
984	ATS Automation Tooling Systems Inc.	8.486	8,356	8.789	8,655	0.0	0.0			
2,599	Bird Construction Inc.	11.698	30,407	13.220	34,363	0.1	0.1	0.720	5.44	1,871
17,807	Bombardier Inc. Class B	4.866	86,657	3.760	66,958	0.3	0.3	0.100	2.65	1,780
536	CanWel Building Materials	2.760	1,479	2.550	1,367	0.0	0.0	0.280	10.98	150
423	Churchill Corp/The-A	13.572	5,749	8.700	3,685	0.0	0.0	0.480	5.51	203
128	Heroux-Devtek Inc.	12.735	1,632	8.860	1,135	0.0	0.0			
5,093	Russel Metals Inc.	23.327	118,813	27.610	140,624	0.6	0.6	1.400	5.07	7,130
1,860	Superior Plus Corp.	9.889	18,394	10.240	19,046	0.1	0.1	0.600	5.85	1,116
2,908	Toromont Industries Ltd.	19.342	56,264	21.100	61,376	0.2	0.2	0.480	2.27	1,396
1,041	Vicwest Inc.	11.573	12,048	12.550	13,064	0.1	0.1	0.600	4.78	624
2,251	Wajax Corporation	31.099	70,022	40.740	91,729	0.4	0.4	3.240	7.95	7,295
	Total Capital Goods		511,266		534,130	2.1	2.1		4.49	23,990
	Commercial & Professional Services									
3,110	Black Diamond Group	21.935	68,231	20.050	62,365	0.2	0.2	0.720	3.59	2,239
2,844	Horizon North Logistics Inc.	4.872	13,861	6.870	19,543	0.1	0.1	0.200	2.91	568
1,972	Morneau Shepell Inc.	11.272	22,235	12.700	25,050	0.1	0.1	0.780	6.14	1,538
1,103	Newalta Inc.	12.849	14,179	15.500	17,104	0.1	0.1	0.400	2.58	441
2,447	Stantec Inc.	29.788	72,906	39.750	97,286	0.4	0.4	0.600	1.50	1,468
2,347	Transcontinental Inc.	13.296	31,215	11.150	26,176	0.1	0.1	0.580	5.20	1,361
	Total Commercial & Professional Services		222,630		247,527	1.0	1.0		3.07	7,618
	Transportation									
27,378	Air Canada-Class B	1.621	44,386	1.750	47,912	0.2	0.2			
6,467	Canadian National Railway	74.491	481,805	90.330	584,250	2.3	2.3	1.500	1.66	9,701
4,378	Canadian Pacific Railway Ltd.	74.924	328,028	100.900	441,754	1.8	1.7	1.400	1.38	6,129
1,659	Chorus Aviation Inc. Class B	3.816	6,334	3.850	6,390	0.0	0.0	0.600	15.58	995
1,062	Contrans Group Inc.	9.020	9,587	10.000	10,628	0.0	0.0	0.400	4.00	425
11,231	Transforce Inc.	13.875	155,844	19.860	223,057	0.9	0.9	0.520	2.61	5,840
5,536	Westjet Airlines Ltd.	16.691	92,409	19.810	109,675	0.4	0.4	0.320	1.61	1,771
	Total Transportation		1,118,395		1,423,670	5.7	5.6		1.74	24,864
	Total Industrials		1,852,292		2,205,328	8.8	8.7		2.56	56,473
	Consumer Discretionary									
	Automobiles & Components									
189	Linamar Corporation	21.012	3,974	23.200	4,387	0.0	0.0	0.320	1.37	60
4,921	Magna International Inc. Class A	43.385	213,540	49.680	244,520	1.0	1.0	1.100	2.21	5,414

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
2,275	Martinrea International Inc.	8.096	18,425	7.750	17,637	0.1	0.1			
	Total Automobiles & Components		235,940		266,546	1.1	1.1		2.05	5,474
	Consumer Durables & Apparel									
1,194	Dorel Industries Inc. Class B	34.461	41,153	35.950	42,930	0.2	0.2	1.200	3.33	1,433
2,487	Gildan Activewear Class A	35.369	87,988	36.330	90,378	0.4	0.4	0.360	0.99	895
	Total Consumer Durables & Apparel		129,141		133,309	0.5	0.5		1.74	2,328
	Consumer Services									
92	Boston Pizza Royalties-Units	17.611	1,624	19.300	1,779	0.0	0.0	1.176	6.09	108
2,189	Enercare	7.496	16,415	8.180	17,912	0.1	0.1	0.672	8.21	1,471
131	Great Canadian Gaming Corp.	8.282	1,087	9.550	1,253	0.0	0.0			
1,159	Transat AT Inc. - Class B	5.300	6,143	5.930	6,873	0.0	0.0			
1,364	Whistler Blackcomb Holdings Inc	11.030	15,051	12.300	16,784	0.1	0.1	0.975	7.92	1,330
	Total Consumer Services		40,321		44,604	0.2	0.2		6.52	2,910
	Media									
12,596	Aimia Inc.	14.109	177,731	14.870	187,313	0.7	0.7	0.640	4.30	8,061
514	Astral Media Inc. Class A	39.663	20,396	46.229	23,773	0.1	0.1	1.000	2.16	514
1,624	Cineplex Inc.	29.489	47,891	31.830	51,692	0.2	0.2	1.350	4.24	2,192
1,928	Corus Entertainment Inc.	22.540	43,476	24.579	47,410	0.2	0.2	0.960	3.90	1,851
3,004	Quebecor Inc. Class B	36.076	108,381	38.670	116,172	0.5	0.5	0.200	0.51	600
3,388	Thomson Reuters Corporation	28.009	94,916	28.780	97,527	0.4	0.4	1.280	4.44	4,337
480	Torstar Corp. Class B	8.412	4,043	7.810	3,753	0.0	0.0	0.525	6.72	252
	Total Media		496,837		527,644	2.1	2.1		3.37	17,810
	Retailing									
518	Canadian Tire Corp. Ltd. Class A	68.260	35,422	69.380	36,003	0.1	0.1	1.400	2.01	726
4,123	Dollarama Inc.	38.914	160,456	58.970	243,154	1.0	1.0	0.440	0.74	1,814
226	Rona Inc.	11.213	2,541	10.670	2,418	0.0	0.0	0.140	1.31	31
	Total Retailing		198,421		281,576	1.1	1.1		0.91	2,572
	Total Consumer Discretionary		1,100,662		1,253,680	5.0	4.9		2.48	31,097
	Consumer Staples									
	Food & Staples Retailing									
4,085	Alimentation Couche-Tard Class B	28.236	115,371	48.930	199,920	0.8	0.8	0.300	0.61	1,225
4,892	Jean Coutu Group	12.286	60,112	14.530	71,086	0.3	0.3	0.280	1.92	1,369
481	Metro Inc.	45.653	21,978	63.330	30,488	0.1	0.1	0.860	1.35	414
	Total Food & Staples Retailing		197,462		301,495	1.2	1.2		0.99	3,009
	Food Beverage & Tobacco									
272	Cott Corp.	8.023	2,185	8.000	2,179	0.0	0.0	0.240	3.00	65
811	Rogers Sugar Inc.	4.905	3,979	5.990	4,859	0.0	0.0	0.360	6.01	292
	Total Food Beverage & Tobacco		6,165		7,038	0.0	0.0		5.07	357
	Total Consumer Staples		203,628		308,534	1.2	1.2		1.09	3,367

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PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Health Care										
Health Care Equipment & Services										
5,437	Catamaran Corporation	44.913	244,234	46.780	254,384	1.0	1.0			
3,893	Extencicare Inc.	7.557	29,424	7.650	29,785	0.1	0.1	0.840	10.98	3,270
	Total Health Care Equipment & Services		273,658		284,170	1.1	1.1		1.15	3,270
Pharmaceuticals Biotechnology & Life Sciences										
517	Nordion Inc.	6.448	3,336	6.480	3,352	0.0	0.0	0.400	6.17	206
234	Paladin Labs Inc	35.459	8,313	41.720	9,781	0.0	0.0			
1,019	QLT Inc.	6.443	6,570	7.800	7,953	0.0	0.0			
8,407	Valeant Pharmaceuticals International	40.964	344,392	59.340	498,873	2.0	2.0			
	Total Pharmaceuticals Biotechnology & Life Sciences		362,613		519,960	2.1	2.1		0.03	206
	Total Health Care		636,271		804,131	3.2	3.2		0.43	3,477
Financials										
Banks										
9,074	Bank of Montreal	58.461	530,526	60.860	552,296	2.2	2.2	2.880	4.73	26,135
20,233	Bank of Nova Scotia	53.570	1,083,927	57.460	1,162,617	4.6	4.6	2.279	3.96	46,132
8,417	Canadian Imperial Bank of Commerce	74.437	626,585	79.970	673,157	2.7	2.7	3.760	4.70	31,650
151	Equitable Group Inc.	27.088	4,107	32.650	4,950	0.0	0.0	0.560	1.71	84
7,299	Genworth MI Canada Inc.	22.142	161,632	22.590	164,895	0.7	0.7	1.280	5.66	9,343
1,017	Home Capital Group Inc	41.915	42,659	59.070	60,118	0.2	0.2	1.040	1.76	1,058
1,555	Laurentian Bank of Canada	44.800	69,675	44.240	68,804	0.3	0.3	1.960	4.43	3,048
4,801	National Bank of Canada	73.293	351,934	77.240	370,885	1.5	1.5	3.320	4.29	15,941
28,867	Royal Bank of Canada	54.541	1,574,465	59.880	1,728,585	6.9	6.8	2.400	4.00	69,281
17,690	Toronto-Dominion Bank	76.369	1,351,035	83.750	1,481,593	5.9	5.8	3.080	3.67	54,487
	Total Banks		5,796,550		6,267,904	24.9	24.7		4.10	257,164
Diversified Financials										
1,344	AGF Management Ltd. CI B Non Voting	16.663	22,399	9.920	13,334	0.1	0.1	1.080	10.88	1,451
193	Davis & Henderson Income Corp	21.212	4,111	21.560	4,178	0.0	0.0	1.280	5.93	248
4,689	Dundee Corp.	20.907	98,039	30.650	143,723	0.6	0.6	0.066	0.21	312
609	GMP Capital Inc.	5.048	3,077	5.850	3,566	0.0	0.0	0.200	3.41	121
207	Onex Corp.	41.038	8,531	41.870	8,704	0.0	0.0	0.110	0.26	22
43	Sprott Resource Lending Corp.	1.469	64	1.540	67	0.0	0.0	0.060	3.89	2
148	TMX Group Ltd.	50.325	7,472	50.720	7,531	0.0	0.0	1.600	3.15	237
	Total Diversified Financials		143,697		181,106	0.7	0.7		1.32	2,397
Insurance										
5,585	Great West Lifeco	21.790	121,719	24.350	136,019	0.5	0.5	1.230	5.05	6,870
27,616	Manulife Financial Corp.	13.582	375,090	13.510	373,095	1.5	1.5	0.520	3.84	14,360
8,362	Power Corp. of Canada	25.094	209,845	25.380	212,233	0.8	0.8	1.160	4.57	9,700
4,081	Power Financial Corp.	27.526	112,363	27.240	111,192	0.4	0.4	1.400	5.13	5,714

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PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
10,507	Sun Life Financial Inc. Total Insurance	23.483	246,750 1,065,769	26.370	277,083 1,109,622	1.1 4.4	1.1 4.4	1.440	5.46 4.66	15,130 51,776
	Real Estate									
554	Allied Ptys R/Est Inv T/U	29.633	16,443	33.000	18,311	0.1	0.1	1.359	4.11	754
1,757	Altus Group Inc.	7.846	13,791	8.260	14,518	0.1	0.1	0.600	7.26	1,054
13,018	Artis Real Estate Investment Trust	14.770	192,296	15.640	203,613	0.8	0.8	1.080	6.90	14,060
29	Boardwalk Real Estate Investment Trust	64.078	1,903	64.530	1,916	0.0	0.0	1.920	2.97	57
12,129	Brookfield Asset Management Inc.	32.497	394,173	36.440	441,994	1.8	1.7	0.560	1.53	6,792
98	Brookfield Canada Office Properties Trust Units	25.531	2,514	29.270	2,882	0.0	0.0	1.170	3.99	115
5,734	Brookfield Office Properties Inc.	17.038	97,713	16.960	97,263	0.4	0.4	0.560	3.30	3,211
28	Calloway Real Estate Inv Tr	28.655	806	28.950	814	0.0	0.0	1.548	5.34	43
3,002	Canadian Apt Pptys Reit	23.176	69,591	24.900	74,765	0.3	0.3	1.119	4.49	3,362
1,114	Chartwell Seniors Housing REIT	8.985	10,013	10.869	12,114	0.0	0.0	0.540	4.96	601
3,696	Dundee Real Estate Investment Trust	34.452	127,360	37.430	138,365	0.5	0.5	2.196	5.86	8,117
1,405	Granite Real Estate Inc.	36.074	50,691	37.760	53,060	0.2	0.2	2.000	5.29	2,810
453	H&R REIT Units	23.738	10,760	24.100	10,924	0.0	0.0	1.350	5.60	611
11,444	Inn Vest Real Estate Inv Tr	4.584	52,464	4.130	47,266	0.2	0.2	0.399	9.67	4,573
289	Killam Properties Inc.	12.760	3,689	12.490	3,611	0.0	0.0	0.579	4.64	167
290	Morguard Corp.	82.975	24,123	114.600	33,317	0.1	0.1	0.600	0.52	174
683	Morguard Real Estate Inv Tr	15.882	10,848	18.280	12,486	0.0	0.0	0.960	5.25	655
1,436	Northwest Healthcare Property REIT	12.795	18,380	12.480	17,926	0.1	0.1	0.800	6.41	1,149
1,509	Primaris Retail REIT	25.733	38,855	26.900	40,616	0.2	0.2	1.270	4.72	1,918
6,793	Riocan REIT Units	24.795	168,454	27.560	187,238	0.7	0.7	1.410	5.11	9,579
	Total Real Estate		1,304,877		1,413,009	5.6	5.6		4.23	59,812
	Total Financials		8,310,894		8,971,643	35.6	35.4		4.13	371,151
	Information Technology									
	Software & Services									
3,985	Absolute Software Corp	6.217	24,782	5.100	20,327	0.1	0.1			
6,381	CGI Group Class A	17.754	113,303	22.940	146,399	0.6	0.6			
786	Constellation Software Inc.	94.674	74,435	119.990	94,338	0.4	0.4	4.000	3.33	3,144
2,238	MacDonald Dettwiler & Assoc	46.950	105,089	55.960	125,255	0.5	0.5	1.300	2.32	2,909
	Total Software & Services		317,610		386,321	1.5	1.5		1.56	6,054
	Technology Hardware & Equipment									
472	Aastra Technologies	19.040	8,987	16.570	7,821	0.0	0.0	0.800	4.82	377
8,178	Celestica Inc.	8.235	67,355	8.070	66,002	0.3	0.3			
1,397	Com Dev International Ltd.	2.348	3,281	3.180	4,443	0.0	0.0			
1	EXFO Inc.	10.417	16	5.280	8	0.0	0.0			
11,522	Research In Motion	9.709	111,876	11.800	135,970	0.5	0.5			
1,972	Sierra Wireless Inc.	8.803	17,366	7.920	15,622	0.1	0.1			

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
12,249	Wi-LAN Inc.	6.754	82,738	4.530	55,491	0.2	0.2	0.140	3.09	1,714
	Total Technology Hardware & Equipment		291,622		285,360	1.1	1.1		0.73	2,092
	Total Information Technology		609,233		671,681	2.7	2.7		1.21	8,147
	Telecommunication Services									
	Telecommunication Services									
9,760	BCE Inc.	35.403	345,556	42.630	416,091	1.7	1.6	2.270	5.32	22,156
5,167	Manitoba Telecom Services Inc.	31.989	165,305	32.460	167,736	0.7	0.7	1.700	5.23	8,784
5,866	Rogers Comm Inc. Class B	38.860	227,965	45.159	264,918	1.1	1.0	1.580	3.49	9,268
4,737	Telus Corp.	51.278	242,948	65.100	308,435	1.2	1.2	2.560	3.93	12,128
493	Telus Corp. Non-voting	37.990	18,764	64.680	31,947	0.1	0.1	2.560	3.95	1,264
	Total Telecommunication Services		1,000,540		1,189,128	4.7	4.7		4.50	53,603
	Utilities									
	Utilities									
1,186	Algonquin Power & Utilities Co	6.333	7,513	6.840	8,114	0.0	0.0	0.310	4.53	367
1,886	Atco Ltd. Class I	46.956	88,578	80.720	152,268	0.6	0.6	1.310	1.62	2,471
6,920	Just Energy Group Inc.	13.207	91,396	9.490	65,673	0.3	0.3	1.239	13.06	8,580
	Total Utilities		187,488		226,056	0.9	0.9		5.05	11,419
	Total Common Stock		23,658,169		25,176,408	100.0	99.4		2.99	754,221
	Cash & Equiv.									
	Short Term Paper									
2,344	Bank of Montreal BDN	01-17-13 99.721	2,338	99.950	2,343	1.4	0.0		1.05	
1,563	Bank of Nova Scotia BDN	02-04-13 99.726	1,558	99.899	1,561	1.0	0.0		1.04	
1,563	CIBC B/A	03-01-13 99.763	1,559	99.828	1,560	1.0	0.0		1.04	
157,869	Bank of Nova Scotia BDN	03-25-13 99.720	157,427	99.753	157,479	96.8	0.6		1.07	
25,790	National Bank B/A	03-28-13 99.731	25,721	99.744	25,724	15.8	0.1		1.07	
	Total Short Term Paper		188,605		188,669	115.9	0.7		1.07	
	Cash									
	Canadian Cash Account	0.000	111,026		111,026	68.2	0.4		-1.00	
	Due To Broker		-257,881		-257,881	-158.4	-1.0		1.00	
	Due From Broker		50,967		50,967	31.3	0.2		1.00	
	Dividend Accrual	0.000	69,943		69,943	43.0	0.3			
	Total Cash		-25,943		-25,943	-15.9	-0.1		3.69	
	Total Cash & Equiv.		162,661		162,726	100.0	0.6		0.65	
	TOTAL PORTFOLIO		23,820,831		25,339,135		100.0		2.98	754,221

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

TRANSACTION DETAIL BY TRADE DATE
UWO11-CC&L Canadian Equity Pooled Fund (851)
 For the period: October 1, 2012 to December 31, 2012

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
Canadian Equity								
Pooled Funds								
10-29-12	Sell	12,472.079	CC&L Canadian Q Core Fund			117,883.60	119,031.03	-1,147.43
11-27-12	Sell	20,582.076	CC&L Canadian Q Core Fund			192,747.03	196,431.21	-3,684.18
12-31-12	Buy	9,494.906	CC&L Canadian Q Core Fund	88,627.35				
12-31-12	Buy	65,619.958	CC&L Canadian Q Core Fund	612,509.81				
12-31-12	Buy	17,775.600	CC&L Canadian Q Core Fund	165,921.01				
	Total Pooled Funds			867,058.17		310,630.63	315,462.24	-4,831.61
Cash & Equiv.								
Cash								
10-29-12	Withdrawal	-117,883.60	Canadian Cash Account					
11-27-12	Withdrawal	-192,747.03	Canadian Cash Account					
12-31-12	Deposit	88,627.35	Canadian Cash Account					
12-31-12	Capital Gain Dist'n	165,921.01	CC&L Canadian Q Core Fund					
12-31-12	Income Dist'n	612,509.81	CC&L Canadian Q Core Fund					
TOTAL				867,058.17		310,630.63	315,462.24	-4,831.61

PORTFOLIO VALUATION BY TRADE DATE
UWO10-CC&L Diversified Equity Pooled Fund (852)
 December 31, 2012

Reporting Currency: Canadian Dollar

<u>Quantity</u>	<u>Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Class</u>	<u>% of Total</u>	<u>Dividend Coupon</u>	<u>Yield</u>	<u>Annual Income</u>
Canadian Equity										
4,968,652.757	CC&L Canadian Q Core Fund	9.386	46,635,016	9.334	46,378,399	100.0	100.0	0.234	2.50	1,160,802
TOTAL PORTFOLIO			46,635,016		46,378,399		100.0		2.50	1,160,802

PORTFOLIO SUMMARY BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
Canadian Equity						
Common Stock						
Energy	9,949,361	9,548,110	20.7	20.6	2.94	281,325
Materials	7,909,232	7,924,409	17.2	17.1	1.42	113,077
Industrials	3,390,264	4,036,428	8.8	8.7	2.56	103,363
Consumer Discretionary	2,014,550	2,294,620	5.0	4.9	2.48	56,917
Consumer Staples	372,702	564,712	1.2	1.2	1.09	6,162
Health Care	1,164,572	1,471,807	3.2	3.2	0.43	6,365
Financials	15,211,488	16,420,862	35.6	35.4	4.13	679,320
Information Technology	1,115,083	1,229,383	2.7	2.7	1.21	14,912
Telecommunication Services	1,831,297	2,176,469	4.7	4.7	4.50	98,110
Utilities	343,161	413,753	0.9	0.9	5.05	20,901
Total Common Stock	43,301,714	46,080,559	100.0	99.4	2.99	1,380,457
Cash & Equiv.						
Short Term Paper	345,205	345,323	115.9	0.7	1.07	
Cash	-47,484	-47,484	-15.9	-0.1	3.69	
Total Cash & Equiv.	297,721	297,839	100.0	0.6	0.65	
TOTAL PORTFOLIO	43,599,435	46,378,398		100.0	2.98	1,380,457

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Canadian Equity										
Common Stock										
Energy										
357	Altagas Income Ltd.	33.789	12,083	33.570	12,004	0.0	0.0	1.440	4.28	514
781	ARC Resources Ltd	24.256	18,945	24.440	19,088	0.0	0.0	1.200	4.90	937
8,503	Avenex Energy Corp	6.121	52,055	2.650	22,535	0.0	0.0	0.420	15.84	3,571
3,787	Baytex Energy Corp	45.452	172,164	42.870	162,383	0.4	0.4	2.640	6.15	9,999
972	Bonterra Energy Corp.	54.563	53,073	45.640	44,394	0.1	0.1	3.120	6.83	3,034
13,266	Cameco Corp.	23.215	307,976	19.590	259,881	0.6	0.6	0.400	2.04	5,306
33,859	Canadian Natural Resources Ltd.	36.092	1,222,051	28.640	969,729	2.1	2.1	0.420	1.46	14,220
16,278	Canadian Oil Sands Ltd.	23.033	374,943	20.170	328,336	0.7	0.7	1.400	6.94	22,789
6,754	Canelson Drilling Inc	4.666	31,519	4.880	32,962	0.1	0.1	0.200	4.09	1,350
18,312	Cenovus Energy Inc.	32.911	602,701	33.290	609,625	1.3	1.3	0.880	2.64	16,115
5,721	Crescent Point Energy Corp.	42.850	245,183	37.620	215,253	0.5	0.5	2.759	7.33	15,792
16,930	Crocotta Energy Inc	3.289	55,696	3.000	50,792	0.1	0.1			
6,495	Deethree Exploration Ltd.	6.239	40,528	6.510	42,285	0.1	0.1			
7,409	Delphi Energy Corp	2.208	16,365	1.140	8,447	0.0	0.0			
12,505	Enbridge Inc.	35.388	442,556	43.020	537,986	1.2	1.2	1.260	2.92	15,756
889	Enbridge Income Fund Holdings Inc.	18.844	16,766	24.130	21,469	0.0	0.0	1.335	5.53	1,187
48,835	EnCana Corp.	21.473	1,048,661	19.660	960,101	2.1	2.1	0.800	4.06	39,068
546	Enerflex Ltd.	13.701	7,486	11.980	6,546	0.0	0.0	0.280	2.33	153
835	Freehold Royalties Ltd	21.534	17,989	22.400	18,712	0.0	0.0	1.680	7.50	1,403
709	Gibson Energy	23.288	16,523	24.050	17,063	0.0	0.0	1.040	4.32	737
7,561	Husky Energy Inc.	25.742	194,644	29.400	222,302	0.5	0.5	1.200	4.08	9,073
1,650	Imperial Oil Limited	42.026	69,375	42.729	70,535	0.2	0.2	0.480	1.12	792
6,499	Inter Pipeline Fund	19.486	126,662	23.500	152,748	0.3	0.3	1.110	4.72	7,214
6,143	Long Run Exploration LTD.	7.184	44,135	4.900	30,100	0.1	0.1			
14,704	Mullen Group Ltd.	20.619	303,208	20.900	307,333	0.7	0.7	1.000	4.78	14,704
15,936	Nexen Inc.	20.107	320,446	26.570	423,434	0.9	0.9	0.200	0.75	3,187
3,258	Pace Oil & Gas Ltd.	5.941	19,359	3.290	10,720	0.0	0.0			
18,241	Pacific Rubiales Energy Corp	25.677	468,384	23.110	421,549	0.9	0.9	0.440	1.90	8,026
11,306	Parkland Fuel Corp	14.713	166,353	18.930	214,026	0.5	0.5	1.020	5.38	11,532
17	Pason Systems Inc.	16.894	289	17.150	294	0.0	0.0	0.480	2.79	8
283	Pembina Pipeline Corp.	28.078	7,952	28.460	8,060	0.0	0.0	1.620	5.69	458
3,822	Petrobakken Energy Ltd.	13.368	51,095	10.250	39,176	0.1	0.1	0.960	9.36	3,669
11,288	Petrobank Energy	12.198	137,710	12.400	139,981	0.3	0.3			
6,720	Shawcor Ltd.	35.727	240,098	38.990	262,021	0.6	0.6	0.400	1.02	2,688
904	Spartan Oil Corp.	4.907	4,436	5.240	4,737	0.0	0.0			
50,126	Suncor Energy Inc.	34.662	1,737,505	32.710	1,639,640	3.6	3.5	0.520	1.58	26,065
24,842	Talisman Energy Inc.	14.184	352,379	11.250	279,475	0.6	0.6	0.270	2.40	6,707
2,640	Total Energy Services Inc.	13.516	35,691	14.990	39,582	0.1	0.1	0.200	1.33	528
11,262	TransCanada Pipelines Corp.	44.740	503,895	47.020	529,563	1.1	1.1	1.760	3.74	19,822
906	Transglobe Energy Corp	11.209	10,165	9.330	8,461	0.0	0.0			

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
111	Trilogy Energy Corp.	33,469	3,734	29.110	3,247	0.0	0.0	0.420	1.44	46
16,444	Trinidad Drilling	8.144	133,937	6.880	113,137	0.2	0.2	0.200	2.90	3,288
4,820	Vermilion Energy Inc.	46.856	225,877	51.970	250,526	0.5	0.5	2.400	4.61	11,569
4,375	Whitecap Resources Inc.	8.397	36,744	8.650	37,851	0.1	0.1			
	Total Energy		9,949,361		9,548,110	20.7	20.6		2.94	281,325
	Materials									
	Materials									
8,531	Agnico-Eagle Mines	53.008	452,224	52.130	444,729	1.0	1.0	0.880	1.68	7,507
13,248	Agrium Inc.	88.394	1,171,117	99.140	1,313,482	2.9	2.8	2.000	2.01	26,497
16,733	Alacer Gold Corp.	9.021	150,967	5.200	87,013	0.2	0.2			
6,248	Alamos Gold	18.904	118,120	17.450	109,030	0.2	0.2	0.200	1.14	1,249
8,966	Argonaut Gold Inc.	7.973	71,487	9.470	84,908	0.2	0.2			
44,046	B2Gold Corp.	3.330	146,713	3.560	156,804	0.3	0.3			
25,564	Barrick Gold Corp.	43.546	1,113,253	34.820	890,164	1.9	1.9	0.800	2.29	20,451
12,050	Brigus Gold Corp	0.964	11,628	0.930	11,206	0.0	0.0			
2,351	Canexus Corp	8.059	18,953	8.480	19,941	0.0	0.0	0.547	6.45	1,286
251	Canfor Corp.	15.213	3,830	16.579	4,174	0.0	0.0			
1,418	Cascades Inc.	4.385	6,222	4.100	5,817	0.0	0.0	0.160	3.90	227
5,778	Dundee Precious Metals	9.101	52,594	8.470	48,948	0.1	0.1			
5,690	First Majestic Silver Crop	22.332	127,080	20.060	114,147	0.2	0.2			
8,245	First Quantum Minerals Ltd	21.890	180,488	21.910	180,649	0.4	0.4	0.120	0.55	994
5,641	Franco-Nevada Corp.	47.005	265,187	56.780	320,333	0.7	0.7	0.720	1.26	4,062
13,801	Goldcorp Inc.	45.317	625,445	36.570	504,721	1.1	1.1	0.600	1.64	8,280
12,942	Harry Winston Diamond Corp.	13.290	172,016	13.980	180,938	0.4	0.4			
841	Imperial Metals Corp	16.507	13,884	12.100	10,177	0.0	0.0			
27,541	Intertape Polymer Group Inc.	7.329	201,864	8.000	220,334	0.5	0.5	0.160	2.00	4,406
7,612	Kinross Gold Corp.	9.149	69,651	9.660	73,539	0.2	0.2	0.160	1.65	1,218
18,598	Lundin Mining	4.934	91,774	5.120	95,224	0.2	0.2			
6,145	Methanex Corp.	29.125	178,983	31.680	194,679	0.4	0.4	0.740	2.33	4,547
20,043	Nevsun Resources Ltd.	4.560	91,399	4.250	85,184	0.2	0.2	0.100	2.35	2,004
25,157	New Gold Inc.	9.568	240,723	11.010	276,980	0.6	0.6			
9,844	Noranda Income Fund	5.525	54,392	4.740	46,662	0.1	0.1	0.500	10.54	4,922
8,202	Norbord Inc.	17.769	145,750	30.190	247,629	0.5	0.5			
16,164	OceanaGold Corp	3.160	51,094	2.850	46,067	0.1	0.1			
9,696	Potash Corp. of Saskatchewan	43.096	417,910	40.479	392,533	0.9	0.8	0.840	2.07	8,145
13,240	Pretium Resources Inc	14.542	192,546	13.110	173,578	0.4	0.4			
31,998	Primero Mining Corp.	4.761	152,372	6.400	204,787	0.4	0.4			
3,046	Rio Alto Mining Ltd.	5.289	16,115	5.090	15,508	0.0	0.0			
7,604	Sherritt Intl.	5.927	45,077	5.750	43,724	0.1	0.1	0.152	2.64	1,155
9,824	Silver Wheaton Corp	37.753	370,905	35.860	352,298	0.8	0.8	0.280	0.78	2,750
243	Stella-Jones Inc.	62.821	15,276	76.630	18,634	0.0	0.0	0.640	0.83	155
2,577	Teck Resources Ltd.	39.111	100,807	36.150	93,173	0.2	0.2	0.900	2.48	2,319
29,369	TIMMINS GOLD CORP	2.626	77,133	2.990	87,815	0.2	0.2			

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
1,564	West Fraser Timber Ltd.	67.208	105,175	70.050	109,621	0.2	0.2	0.560	0.79	876
38,529	Yamana Gold Inc.	15.288	589,062	17.110	659,240	1.4	1.4	0.260	1.51	10,017
	Total Materials		7,909,232		7,924,409	17.2	17.1		1.42	113,077
	Industrials									
	Capital Goods									
15,832	Aecon Group Inc.	11.727	185,667	10.650	168,612	0.4	0.4	0.280	2.62	4,433
1,802	ATS Automation Tooling Systems Inc.	8.486	15,295	8.789	15,842	0.0	0.0			
4,757	Bird Construction Inc.	11.698	55,655	13.220	62,896	0.1	0.1	0.720	5.44	3,425
32,594	Bombardier Inc. Class B	4.866	158,609	3.760	122,553	0.3	0.3	0.100	2.65	3,259
981	CanWel Building Materials	2.759	2,708	2.550	2,502	0.0	0.0	0.280	10.98	274
775	Churchill Corp/The-A	13.572	10,522	8.700	6,745	0.0	0.0	0.480	5.51	372
234	Heroux-Devtek Inc.	12.735	2,987	8.860	2,078	0.0	0.0			
9,322	Russel Metals Inc.	23.327	217,465	27.610	257,385	0.6	0.6	1.400	5.07	13,051
3,404	Superior Plus Corp.	9.889	33,666	10.240	34,861	0.1	0.1	0.600	5.85	2,042
5,324	Toromont Industries Ltd.	19.342	102,981	21.100	112,338	0.2	0.2	0.480	2.27	2,555
1,905	Vicwest Inc.	11.573	22,052	12.550	23,912	0.1	0.1	0.600	4.78	1,143
4,121	Wajax Corporation	31.099	128,162	40.740	167,893	0.4	0.4	3.240	7.95	13,352
	Total Capital Goods		935,774		977,623	2.1	2.1		4.49	43,909
	Commercial & Professional Services									
5,693	Black Diamond Group	21.935	124,885	20.050	114,147	0.2	0.2	0.720	3.59	4,099
5,206	Horizon North Logistics Inc.	4.872	25,371	6.870	35,770	0.1	0.1	0.200	2.91	1,041
3,610	Morneau Shepell Inc.	11.272	40,697	12.700	45,850	0.1	0.1	0.780	6.14	2,816
2,019	Newalta Inc.	12.849	25,952	15.500	31,306	0.1	0.1	0.400	2.58	807
4,479	Stantec Inc.	29.788	133,440	39.750	178,064	0.4	0.4	0.600	1.50	2,687
4,296	Transcontinental Inc.	13.296	57,134	11.150	47,911	0.1	0.1	0.580	5.20	2,492
	Total Commercial & Professional Services		407,481		453,052	1.0	1.0		3.07	13,944
	Transportation									
50,111	Air Canada-Class B	1.621	81,240	1.750	87,694	0.2	0.2			
11,838	Canadian National Railway	74.491	881,851	90.330	1,069,358	2.3	2.3	1.500	1.66	17,757
8,013	Canadian Pacific Railway Ltd.	74.924	600,392	100.900	808,546	1.8	1.7	1.400	1.38	11,218
3,038	Chorus Aviation Inc. Class B	3.816	11,594	3.850	11,697	0.0	0.0	0.600	15.58	1,822
1,945	Contrans Group Inc.	9.020	17,547	10.000	19,454	0.0	0.0	0.400	4.00	778
20,557	Transforce Inc.	13.875	285,243	19.860	408,262	0.9	0.9	0.520	2.61	10,689
10,133	Westjet Airlines Ltd.	16.691	169,137	19.810	200,739	0.4	0.4	0.320	1.61	3,242
	Total Transportation		2,047,007		2,605,753	5.7	5.6		1.74	45,509
	Total Industrials		3,390,264		4,036,428	8.8	8.7		2.56	103,363
	Consumer Discretionary									
	Automobiles & Components									
346	Linamar Corporation	21.012	7,273	23.200	8,031	0.0	0.0	0.320	1.37	110
9,008	Magna International Inc. Class A	43.385	390,844	49.680	447,548	1.0	1.0	1.100	2.21	9,909

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
4,165	Martinrea International Inc.	8.096	33,724	7.750	32,282	0.1	0.1			
	Total Automobiles & Components		431,843		487,861	1.1	1.1		2.05	10,020
	Consumer Durables & Apparel									
2,185	Dorel Industries Inc. Class B	34.461	75,323	35.950	78,576	0.2	0.2	1.200	3.33	2,622
4,553	Gildan Activewear Class A	35.369	161,045	36.330	165,420	0.4	0.4	0.360	0.99	1,639
	Total Consumer Durables & Apparel		236,369		243,996	0.5	0.5		1.74	4,262
	Consumer Services									
168	Boston Pizza Royalties-Units	17.611	2,972	19.300	3,257	0.0	0.0	1.176	6.09	198
4,008	Enercare	7.496	30,045	8.180	32,786	0.1	0.1	0.672	8.21	2,693
240	Great Canadian Gaming Corp.	8.282	1,990	9.550	2,295	0.0	0.0			
2,121	Transat AT Inc. - Class B	5.300	11,244	5.930	12,580	0.0	0.0			
2,497	Whistler Blackcomb Holdings Inc	11.030	27,548	12.300	30,719	0.1	0.1	0.975	7.92	2,435
	Total Consumer Services		73,801		81,639	0.2	0.2		6.52	5,327
	Media									
23,055	Aimia Inc.	14.109	325,304	14.870	342,841	0.7	0.7	0.640	4.30	14,755
941	Astral Media Inc. Class A	39.663	37,332	46.229	43,513	0.1	0.1	1.000	2.16	941
2,972	Cineplex Inc.	29.489	87,655	31.830	94,613	0.2	0.2	1.350	4.24	4,012
3,530	Corus Entertainment Inc.	22.540	79,575	24.579	86,775	0.2	0.2	0.960	3.90	3,389
5,498	Quebecor Inc. Class B	36.076	198,370	38.670	212,631	0.5	0.5	0.200	0.51	1,099
6,202	Thomson Reuters Corporation	28.009	173,726	28.780	178,505	0.4	0.4	1.280	4.44	7,939
879	Torstar Corp. Class B	8.412	7,400	7.810	6,870	0.0	0.0	0.525	6.72	461
	Total Media		909,365		965,750	2.1	2.1		3.37	32,599
	Retailing									
949	Canadian Tire Corp. Ltd. Class A	68.260	64,834	69.380	65,898	0.1	0.1	1.400	2.01	1,329
7,547	Dollarama Inc.	38.914	293,685	58.970	445,047	1.0	1.0	0.440	0.74	3,320
414	Rona Inc.	11.213	4,651	10.670	4,426	0.0	0.0	0.140	1.31	58
	Total Retailing		363,171		515,372	1.1	1.1		0.91	4,708
	Total Consumer Discretionary		2,014,550		2,294,620	5.0	4.9		2.48	56,917
	Consumer Staples									
	Food & Staples Retailing									
7,478	Alimentation Couche-Tard Class B	28.236	211,164	48.930	365,916	0.8	0.8	0.300	0.61	2,243
8,954	Jean Coutu Group	12.286	110,024	14.530	130,109	0.3	0.3	0.280	1.92	2,507
881	Metro Inc.	45.653	40,227	63.330	55,803	0.1	0.1	0.860	1.35	757
	Total Food & Staples Retailing		361,416		551,829	1.2	1.2		0.99	5,508
	Food Beverage & Tobacco									
498	Cott Corp.	8.023	4,000	8.000	3,989	0.0	0.0	0.240	3.00	119
1,484	Rogers Sugar Inc.	4.905	7,284	5.990	8,893	0.0	0.0	0.360	6.01	534
	Total Food Beverage & Tobacco		11,285		12,883	0.0	0.0		5.07	654
	Total Consumer Staples		372,702		564,712	1.2	1.2		1.09	6,162

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Health Care										
Health Care Equipment & Services										
9,953	Catamaran Corporation	44.913	447,023	46.780	465,602	1.0	1.0			
7,126	Extendicare Inc.	7.557	53,855	7.650	54,517	0.1	0.1	0.840	10.98	5,986
	Total Health Care Equipment & Services		500,879		520,120	1.1	1.1		1.15	5,986
Pharmaceuticals Biotechnology & Life Sciences										
946	Nordion Inc.	6.448	6,106	6.480	6,136	0.0	0.0	0.400	6.17	378
429	Paladin Labs Inc	35.459	15,216	41.720	17,903	0.0	0.0			
1,866	QLT Inc.	6.443	12,025	7.800	14,556	0.0	0.0			
15,387	Valeant Pharmaceuticals International	40.964	630,344	59.340	913,091	2.0	2.0			
	Total Pharmaceuticals Biotechnology & Life Sciences		663,693		951,687	2.1	2.1		0.03	378
	Total Health Care		1,164,572		1,471,807	3.2	3.2		0.43	6,365
Financials										
Banks										
16,609	Bank of Montreal	58.461	971,026	60.860	1,010,872	2.2	2.2	2.880	4.73	47,836
37,033	Bank of Nova Scotia	53.570	1,983,919	57.460	2,127,946	4.6	4.6	2.279	3.96	84,436
15,406	Canadian Imperial Bank of Commerce	74.437	1,146,844	79.970	1,232,085	2.7	2.7	3.760	4.70	57,929
277	Equitable Group Inc.	27.088	7,517	32.650	9,060	0.0	0.0	0.560	1.71	155
13,360	Genworth MI Canada Inc.	22.142	295,836	22.590	301,810	0.7	0.7	1.280	5.66	17,101
1,862	Home Capital Group Inc	41.915	78,080	59.070	110,036	0.2	0.2	1.040	1.76	1,937
2,846	Laurentian Bank of Canada	44.800	127,528	44.240	125,932	0.3	0.3	1.960	4.43	5,579
8,788	National Bank of Canada	73.293	644,148	77.240	678,834	1.5	1.5	3.320	4.29	29,178
52,836	Royal Bank of Canada	54.541	2,881,755	59.880	3,163,842	6.9	6.8	2.400	4.00	126,807
32,379	Toronto-Dominion Bank	76.369	2,472,809	83.750	2,711,770	5.9	5.8	3.080	3.67	99,728
	Total Banks		10,609,466		11,472,190	24.9	24.7		4.10	470,689
Diversified Financials										
2,460	AGF Management Ltd. CI B Non Voting	16.663	40,998	9.920	24,406	0.1	0.1	1.080	10.88	2,657
354	Davis & Henderson Income Corp	21.212	7,525	21.560	7,648	0.0	0.0	1.280	5.93	454
8,582	Dundee Corp.	20.907	179,443	30.650	263,058	0.6	0.6	0.066	0.21	572
1,115	GMP Capital Inc.	5.048	5,633	5.850	6,527	0.0	0.0	0.200	3.41	223
380	Onex Corp.	41.038	15,614	41.870	15,931	0.0	0.0	0.110	0.26	41
80	Sprott Resource Lending Corp.	1.469	117	1.540	123	0.0	0.0	0.060	3.89	4
271	TMX Group Ltd.	50.325	13,677	50.720	13,784	0.0	0.0	1.600	3.15	434
	Total Diversified Financials		263,011		331,480	0.7	0.7		1.32	4,388
Insurance										
10,224	Great West Lifeco	21.790	222,784	24.350	248,956	0.5	0.5	1.230	5.05	12,575
50,546	Manulife Financial Corp.	13.582	686,531	13.510	682,878	1.5	1.5	0.520	3.84	26,283
15,305	Power Corp. of Canada	25.094	384,081	25.380	388,452	0.8	0.8	1.160	4.57	17,754
7,471	Power Financial Corp.	27.526	205,659	27.240	203,515	0.4	0.4	1.400	5.13	10,459

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
19,231	Sun Life Financial Inc. Total Insurance	23.483	451,628 1,950,684	26.370	507,147 2,030,950	1.1 4.4	1.1 4.4	1.440	5.46 4.66	27,694 94,767
	Real Estate									
1,015	Allied Ptys R/Est Inv T/U	29.633	30,096	33.000	33,515	0.1	0.1	1.359	4.11	1,380
3,217	Altus Group Inc.	7.846	25,243	8.260	26,572	0.1	0.1	0.600	7.26	1,930
23,828	Artis Real Estate Investment Trust	14.770	351,961	15.640	372,675	0.8	0.8	1.080	6.90	25,734
54	Boardwalk Real Estate Investment Trust	64.078	3,483	64.530	3,507	0.0	0.0	1.920	2.97	104
22,200	Brookfield Asset Management Inc.	32.497	721,458	36.440	808,985	1.8	1.7	0.560	1.53	12,432
180	Brookfield Canada Office Properties Trust Units	25.531	4,601	29.270	5,275	0.0	0.0	1.170	3.99	210
10,496	Brookfield Office Properties Inc.	17.038	178,845	16.960	178,022	0.4	0.4	0.560	3.30	5,878
51	Calloway Real Estate Inv Tr	28.655	1,475	28.950	1,490	0.0	0.0	1.548	5.34	79
5,495	Canadian Apt Pptys Reit	23.176	127,373	24.900	136,844	0.3	0.3	1.119	4.49	6,155
2,039	Chartwell Seniors Housing REIT	8.985	18,328	10.869	22,172	0.0	0.0	0.540	4.96	1,101
6,765	Dundee Real Estate Investment Trust	34.452	233,108	37.430	253,251	0.5	0.5	2.196	5.86	14,858
2,571	Granite Real Estate Inc.	36.074	92,780	37.760	97,116	0.2	0.2	2.000	5.29	5,143
829	H&R REIT Units	23.738	19,694	24.100	19,994	0.0	0.0	1.350	5.60	1,120
20,947	Inn Vest Real Estate Inv Tr	4.584	96,026	4.130	86,512	0.2	0.2	0.399	9.67	8,370
529	Killam Properties Inc.	12.760	6,753	12.490	6,610	0.0	0.0	0.579	4.64	306
532	Morguard Corp.	82.975	44,153	114.600	60,981	0.1	0.1	0.600	0.52	319
1,250	Morguard Real Estate Inv Tr	15.882	19,856	18.280	22,853	0.0	0.0	0.960	5.25	1,200
2,629	Northwest Healthcare Property REIT	12.795	33,641	12.480	32,811	0.1	0.1	0.800	6.41	2,103
2,763	Primaris Retail REIT	25.733	71,117	26.900	74,341	0.2	0.2	1.270	4.72	3,512
12,434	Riocan REIT Units Total Real Estate	24.795	308,323 2,388,326	27.560	342,704 2,586,240	0.7 5.6	0.7 5.6	1.410	5.11 4.23	17,533 109,475
	Total Financials		15,211,488		16,420,862	35.6	35.4		4.13	679,320
	Information Technology									
	Software & Services									
7,295	Absolute Software Corp	6.217	45,359	5.100	37,205	0.1	0.1			
11,680	CGI Group Class A	17.754	207,380	22.940	267,955	0.6	0.6			
1,439	Constellation Software Inc.	94.674	136,239	119.990	172,668	0.4	0.4	4.000	3.33	5,756
4,096	MacDonald Dettwiler & Assoc	46.950	192,346	55.960	229,256	0.5	0.5	1.300	2.32	5,325
	Total Software & Services		581,325		707,086	1.5	1.5		1.56	11,081
	Technology Hardware & Equipment									
863	Aastra Technologies	19.040	16,450	16.570	14,316	0.0	0.0	0.800	4.82	691
14,969	Celestica Inc.	8.235	123,281	8.070	120,804	0.3	0.3			
2,557	Com Dev International Ltd.	2.348	6,006	3.180	8,133	0.0	0.0			
2	EXFO Inc.	10.417	29	5.280	15	0.0	0.0			
21,090	Research In Motion	9.709	204,767	11.800	248,867	0.5	0.5			
3,610	Sierra Wireless Inc.	8.803	31,785	7.920	28,594	0.1	0.1			

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)

December 31, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
22,420	Wi-LAN Inc.	6.754	151,436	4.530	101,566	0.2	0.2	0.140	3.09	3,138
	Total Technology Hardware & Equipment		533,758		522,297	1.1	1.1		0.73	3,830
	Total Information Technology		1,115,083		1,229,383	2.7	2.7		1.21	14,912
	Telecommunication Services									
	Telecommunication Services									
17,864	BCE Inc.	35.403	632,475	42.630	761,574	1.7	1.6	2.270	5.32	40,552
9,458	Manitoba Telecom Services Inc.	31.989	302,559	32.460	307,009	0.7	0.7	1.700	5.23	16,078
10,736	Rogers Comm Inc. Class B	38.860	417,246	45.159	484,881	1.1	1.0	1.580	3.49	16,964
8,671	Telus Corp.	51.278	444,669	65.100	564,530	1.2	1.2	2.560	3.93	22,199
904	Telus Corp. Non-voting	37.990	34,345	64.680	58,473	0.1	0.1	2.560	3.95	2,314
	Total Telecommunication Services		1,831,297		2,176,469	4.7	4.7		4.50	98,110
	Utilities									
	Utilities									
2,171	Algonquin Power & Utilities Co	6.333	13,752	6.840	14,852	0.0	0.0	0.310	4.53	673
3,452	Atco Ltd. Class I	46.956	162,125	80.720	278,698	0.6	0.6	1.310	1.62	4,522
12,666	Just Energy Group Inc.	13.207	167,283	9.490	120,202	0.3	0.3	1.239	13.06	15,705
	Total Utilities		343,161		413,753	0.9	0.9		5.05	20,901
	Total Common Stock		43,301,714		46,080,559	100.0	99.4		2.99	1,380,457
	Cash & Equiv.									
	Short Term Paper									
4,291	Bank of Montreal BDN	01-17-13 99.722	4,279	99.950	4,289	1.4	0.0		1.05	
2,860	Bank of Nova Scotia BDN	02-04-13 99.726	2,853	99.899	2,858	1.0	0.0		1.04	
2,860	CIBC B/A	03-01-13 99.764	2,854	99.828	2,855	1.0	0.0		1.04	
288,949	Bank of Nova Scotia BDN	03-25-13 99.720	288,141	99.753	288,236	96.8	0.6		1.07	
47,204	National Bank B/A	03-28-13 99.731	47,077	99.744	47,084	15.8	0.1		1.07	
	Total Short Term Paper		345,205		345,323	115.9	0.7		1.07	
	Cash									
	Canadian Cash Account	0.000	540,998		540,998	181.6	1.2		-1.00	
	Due To Broker		-809,787		-809,787	-271.8	-1.7		1.00	
	Due From Broker		93,286		93,286	31.3	0.2		1.00	
	Dividend Accrual	0.000	128,018		128,018	43.0	0.3			
	Total Cash		-47,484		-47,484	-15.9	-0.1		3.69	
	Total Cash & Equiv.		297,721		297,839	100.0	0.6		0.65	
	TOTAL PORTFOLIO		43,599,435		46,378,398		100.0		2.98	1,380,457

Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

TRANSACTION DETAIL BY TRADE DATE
UWO10-CC&L Diversified Equity Pooled Fund (852)

For the period: October 1, 2012 to December 31, 2012

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
Canadian Equity								
Pooled Funds								
10-29-12	Sell	67,325.320	CC&L Canadian Q Core Fund			636,345.46	632,054.88	4,290.58
11-27-12	Sell	39,636.627	CC&L Canadian Q Core Fund			371,189.08	372,111.46	-922.38
12-31-12	Buy	53,566.455	CC&L Canadian Q Core Fund	500,000.00				
12-31-12	Buy	119,226.851	CC&L Canadian Q Core Fund	1,112,887.27				
12-31-12	Buy	32,297.016	CC&L Canadian Q Core Fund	301,466.81				
	Total Pooled Funds			1,914,354.08		1,007,534.54	1,004,166.34	3,368.20
Cash & Equiv.								
Cash								
10-29-12	Withdrawal	-636,345.46	Canadian Cash Account					
11-27-12	Withdrawal	-371,189.08	Canadian Cash Account					
12-31-12	Deposit	500,000.00	Canadian Cash Account					
12-31-12	Capital Gain Dist'n	301,466.81	CC&L Canadian Q Core Fund					
12-31-12	Income Dist'n	1,112,887.27	CC&L Canadian Q Core Fund					
TOTAL				1,914,354.08		1,007,534.54	1,004,166.34	3,368.20