

*University of Western Ontario*

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Connor, Clark & Lunn

INVESTMENT MANAGEMENT LTD.



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## Performance

- The S&P/TSX Composite Index provided a solid 4.4% gain for the quarter. The positive performance came largely in January when there was a strong reversal in market sentiment following reports of positive developments within the US economy and evidence that the ECB's actions were successful in containing Europe's debt crisis. The market was led higher by gains from the health care (+15.7%), consumer discretionary (+14.0%) and financials (+11.0%) sectors while the more defensive telecom sector (-0.9%) posted the worst performance followed by energy (-0.5%).
- The portfolio outperformed the benchmark thanks to positive security selection while sector selection detracted modestly. During the quarter, our value factor performance was exceptionally strong while momentum and quality both performed poorly, particularly in January, when the most significant reversal in sentiment occurred in the marketplace.
- Stock selection within the industrials sector contributed the largest gain thanks to the overweights in Transforce (+30.6%) and Wajax (+28.2%). Stock selection also made a significant contribution in the materials sector due to the overweight in B2Gold (+38.1%) and underweight in Kinross Gold (-15.5%) as well as the overweight in Agrium (+25.9%). On the other hand, the energy sector subtracted value due to the overweight in gas producers Trilogy Energy (-29.6%) and Cequence Energy (-55.3%) and the underweight in Pacific Rubiales (+56.2%). The single largest contributor to performance came from the overweight in Manitoba Telecom Services (+19.3%).

Contribution From Security Selection	
Largest Detractors	Largest Contributors
Trilogy Energy Corp. -0.20%	Manitoba Telecom Services Inc. 0.19%
Pacific Rubiales Energy Corp -0.16%	B2Gold Corp. 0.15%
Cequence Energy Ltd -0.13%	Kinross Gold Corp. 0.15%
Canadian Imperial Bank of Commerce -0.09%	Nexen Inc. 0.13%
Trinidad Drilling -0.08%	Transforce Inc. 0.12%
Dollarama Inc. -0.08%	Agrium Inc. 0.11%
Silver Wheaton Corp -0.07%	Wajax Corporation 0.09%
Manulife Financial Corp. -0.07%	Just Energy Group Inc. 0.08%
Keyera Corp -0.07%	Cenovus Energy Inc. 0.08%
Wi-LAN Inc. -0.07%	SNC-Lavalin Group Inc. 0.07%

## Portfolio Activity

- The portfolio's sector exposures shifted somewhat during the quarter, reflecting the observed changes in leadership in the market. The financials sector was increased to an overweight with a commensurate reduction in the energy sector to an underweight exposure. The financials sector was a prime beneficiary of the shift in market sentiment, as Canadian bank stocks had been under pressure in sympathy with their global counterparts. Now that the near-term systemic risks faced by the global banking industry have diminished, our momentum measures for several Canadian banks have improved markedly. The largest purchases were in Royal Bank, Bank of Montreal and Toronto-Dominion Bank.
- Within the energy sector, exposure to energy producers, integrated energy, and energy equipment & services companies were all reduced. Talisman Energy and Encana were sold to underweight positions while Enerplus and Progress Energy were exited because of their disappointing near-term growth prospects, primarily due to their large exposure to natural gas. Expected reductions in capital expenditure budgets within the oil & gas industry penalized the growth outlook for service companies such as Precision Drilling which was also sold during the quarter.
- The industrials sector was raised from a benchmark weight to an overweight due primarily to an increase in Canadian Pacific Railway. While the risk profile of the stock increased as an activist investor was pressuring the company to replace its CEO, momentum for the stock also improved which resulted in the stock being increased to an overweight position.

Buys	Sells	New	Exited
<ul style="list-style-type: none"> <li>■ Royal Bank of Canada</li> <li>■ Canadian Pacific Railway Ltd.</li> <li>■ Bank of Montreal</li> <li>■ Agrium Inc.</li> </ul>	<ul style="list-style-type: none"> <li>■ Barrick Gold Corp.</li> <li>■ Potash Corp. of Saskatchewan</li> <li>■ Viterra Inc.</li> <li>■ Brookfield Asset Management Inc.</li> </ul>	<ul style="list-style-type: none"> <li>■ Pembina Pipeline Corp.</li> <li>■ Pacific Rubiales Energy Corp.</li> <li>■ Petrobakken Energy Ltd.</li> <li>■ SXC Health Solutions</li> </ul>	<ul style="list-style-type: none"> <li>■ Whiterock REIT</li> <li>■ Silver Wheaton Corp.</li> <li>■ Enerplus Corporation</li> <li>■ Industrial Alliance Insurance &amp; Financial</li> </ul>

## Review

- During the first quarter, global equity markets built on their strong fourth quarter recovery. The MSCI World Index advanced 11.3% in local currency terms, or 9.9% in Canadian dollar terms. Investors became increasingly confident that the risk of a full-blown sovereign debt and banking crisis in Europe had been averted and that the US economy was on a sustainable growth trajectory. Unfortunately, Canadian stocks did not keep pace and were up only 4.4% due to a softening in commodity prices because of the continued deceleration in the Chinese economy and a strengthening loonie which hurts Canada's export sectors.
- Macro events once again were the driving force behind financial markets as the European Central Bank (ECB) eased monetary conditions further through a second round of three-year bank financing as part of their Longer Term Refinancing Program (LTRO). The US Federal Reserve also did its part by signalling that low interest rates and an accommodative monetary policy would remain in force well into 2014.
- For the first time in a long while, fixed income markets fell into the negative column with the DEX Long-Term Bond Index down nearly 1%. This was in spite of central bankers signalling that a low interest rate policy would remain in force. Government bonds lost a bit of their safe haven appeal which helped corporate bonds spreads to narrow in.

## Market Statistics

Stock Market Indices (Total Return C\$)	30/03/2012	30/12/2011	% Change
S&P/TSX Composite	34,765	33,303	4.4%
S&P/TSX 60	1,601	1,531	4.6%
S&P/TSX Small	866	817	6.0%
Dow Jones	24,657	23,081	6.8%
S&P 500	2,429	2,198	10.5%
Nasdaq (Price only)	3,090	2,653	16.5%
MSCI EAFE	5,116	4,697	8.9%
MSCI World ex-Canada	4,175	3,798	9.9%
<b>Currencies</b>			
US\$/C\$	1.00	0.98	1.9%
Yen/US\$	82.30	76.94	7.0%
US\$/Euro	1.33	1.30	2.6%
<b>Commodities</b>			
Gold (US\$/Troy Ounce)	1,663.80	1,574.57	5.7%
Oil (WTI, US\$/Barrel)	103.02	98.83	4.2%
Natural Gas	2.00	2.96	-32.5%
CRB - All Commodities Index	572.94	563.00	1.8%

Bond Yields	30/03/2012	30/12/2011	Change
Canada:			
1-Year Gov't	1.09%	0.97%	0.12%
5-Year Gov't	1.58%	1.28%	0.30%
10-Year Gov't	2.12%	1.95%	0.17%
30-Year Gov't	2.66%	2.49%	0.17%
US:			
1-Year Gov't	0.19%	0.12%	0.07%
5-Year Gov't	1.06%	0.84%	0.22%
10-Year Gov't	2.22%	1.88%	0.34%
30-Year Gov't	3.35%	2.90%	0.45%
<b>Money Market Rates</b>			
Canada 3-mth T-Bill	0.92%	0.82%	0.10%
US 3-mth T-Bill	0.07%	0.02%	0.05%
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

- We remain positive on the outlook for global growth. The US continues to strengthen to the surprise of most forecasters. Europe, while having slipped into a mild recession, should start to pull out of it sometime in the third quarter and China appears to be headed towards a soft landing with growth in GDP of around 8%. Also, monetary policy in all three regions remains very accommodative and supportive of future growth.
- This type of environment remains constructive for risk assets. As such, with relative valuation metrics overwhelmingly in favour of equities versus government bonds, further gains in stock prices can be expected this year. In the near term, we expect that equity markets may experience a correction due to the strong gains achieved over the last two quarters, but unlike 2010 and 2011, it should be relatively mild in terms of the depth and duration of any pullback.
- The road forward for equity markets will continue to be somewhat bumpy but with an upward trend. Concerns about Europe remain, and investors are paying closer attention to developments within other European countries such as Spain. Tensions in the Middle East (Iran in particular) may resurface, and the coming fiscal restraint in the US may start to weigh on investor's minds. Unfortunately, it is not entirely clear sailing from here because of the wide variety of risks at a time when future economic growth remains relatively fragile. These factors will also have an impact on fixed income markets with rates remaining volatile as investor sentiment fluctuates between risk-on and risk-off. Like stock prices, the general direction for interest rates is up (bond prices down) over the balance of the year.

# PERFORMANCE AND ATTRIBUTION

March 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
<b>Total Portfolio</b>	<b>4.6</b>	<b>-7.9</b>	<b>5.3</b>	<b>17.0</b>	<b>2.7</b>	<b>2.6</b>	<b>8.6</b>	<b>-8.2</b>	<b>21.0</b>	<b>34.3</b>	<b>-31.6</b>
S&P/TSX Composite Index	4.4	-9.8	4.2	15.6	1.1	1.7	7.8	-8.7	17.6	35.1	-33.0
<b>Added Value</b>	<b>0.3</b>	<b>1.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.5</b>	<b>3.4</b>	<b>-0.8</b>	<b>1.4</b>
Inflation (Canada CPI)	0.8	1.5	2.4	2.1	1.9	1.8	1.9	2.3	2.4	1.3	1.2

Inception Date July 9, 2004

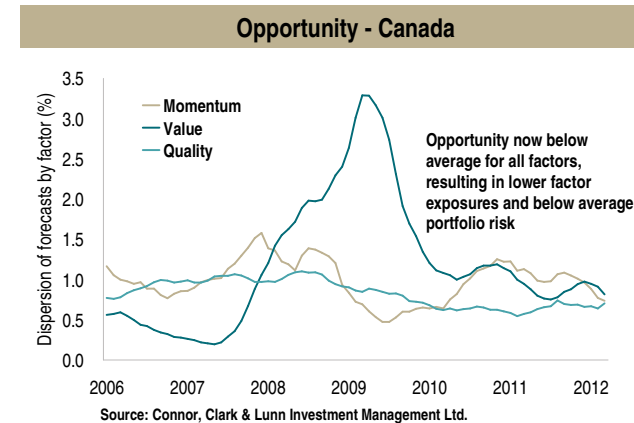
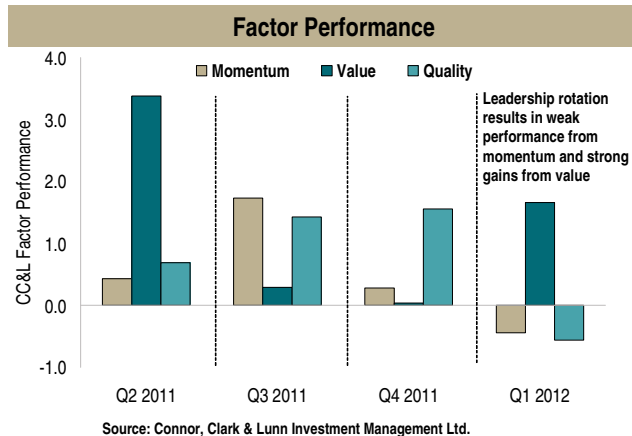
All returns are gross of fees except where noted. Added value may differ due to rounding to 1 decimal place.

## Attribution

	Current Quarter (%)		
	Total Attribution	Security Selection	Sector Selection
Energy	-0.1%	-0.1	0.0
Materials	0.3%	0.3	0.0
Industrials	0.3%	0.3	0.0
Consumer Discretionary	-0.3%	-0.1	-0.2
Consumer Staples	0.1%	0.1	0.0
Health Care	-0.1%	-0.1	0.0
Financials	-0.2%	-0.1	-0.1
Information Technology	0.0%	-0.1	0.1
Telecommunication Services	0.2%	0.2	0.0
Utilities	0.1%	0.1	0.0
<b>Added Value</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.3</b>

## Review

- The Canadian equity market posted a respectable return, mainly due to strong performance during the month of January. There is often a rotation in market leadership during the first few weeks each New Year, the proverbial January Effect, as investors buy back stocks that had endured large losses in the previous year. However, this effect was exceptionally strong this year due to weak performance in 2011 and it was exacerbated by the shifts that occurred in the macro environment early in the year. Notwithstanding, the portfolio modestly outperformed the benchmark for the quarter due to positive stock selection. The performance of our factors was mixed; value was exceptionally strong, however, both momentum and quality performed poorly, given the significant reversal in sentiment that occurred in the marketplace.
- Last quarter we wrote about the unusually high relationship between the daily returns across stocks which was a result of the dominance of macro events influencing all stocks. Through this quarter, we noticed a large drop in the correlations of stock returns from these high levels, which contributed to a more favourable environment for stock selection.
- One of the largest beneficiaries of the shift in sentiment was the financials sector as the near-term risk of a systemic global banking crisis dissipated. While Canadian bank stocks have been the gold-standard among global banks this cycle, they had been under pressure in sympathy with their global counterparts. The improved outlook for the banking sector was reflected in our model through a significant increase in our momentum indicators. This resulted in banks increasing from the largest sector underweight to a significant overweight position. Conversely, momentum within the energy sector turned negative, particularly for producers with large exposures to natural gas, and this led to a reduction in the energy sector from an overweight to an underweight exposure.



## Research & Strategy

- The reversal in market leadership resulted in reduced opportunity for our factors. For example, the opportunity for value declined as investors purchased stocks that had become really cheap, and as prices moved higher, the dispersion in valuations across stocks narrowed. Similarly, stocks that had displayed positive momentum last year (i.e. defensive stocks) were reduced in favour of more cyclical and economy-sensitive stocks. This translated into reduced exposure to both our value and momentum factors within the portfolio and below average levels of overall portfolio risk.
- In March, our investment framework evolved from single country models for Canada and the US into a North American investment model. The expanded North American universe results in a significant increase in the number of comparable companies within each sector or industry group for the purposes of conducting our stock and sector analysis. The primary benefit is better risk and return forecasts.
- This enhancement also enabled the development of some ancillary enhancements that will improve upon our ability to assess the fundamental outlook for stocks. We are now able to consider the sensitivity of each stock to the movements of its own industry. For example, our model now reflects the fact that the stock of a junior mining company such as Detour Gold will react more dynamically to a move in the price of bullion than the stock price of heavyweight Barrick Gold.

## CANADIAN EQUITIES STRUCTURE

March 31, 2012

Sector Breakdown (%)	Portfolio	Benchmark*	Under/Over	Benchmark Sector Return Current Quarter (%)
Energy	24.4	25.9	-1.6	-0.5
Materials	17.8	20.3	-2.5	0.2
Industrials	6.9	5.7	1.3	3.3
Consumer Discretionary	2.4	4.3	-2.0	14.0
Consumer Staples	3.3	2.9	0.5	7.3
Health Care	1.9	1.5	0.3	15.7
Financials	31.9	31.3	0.5	11.0
Information Technology	3.1	1.3	1.8	7.8
Telecommunication Services	5.7	4.9	0.8	-0.9
Utilities	2.3	1.9	0.4	1.1
Cash	0.5	0.0	0.5	

## CC&amp;L Proprietary Industry Breakdown (%)

## Largest Underweights

Industry	Portfolio	Benchmark*	Underweight
Energy Producers	9.6	12.0	-2.3
Insurance	3.8	5.3	-1.5
Media	0.4	1.3	-0.9
Diversified Financials	0.7	1.7	-0.9
Precious Metals	0.6	1.5	-0.9
Utilities	7.0	7.6	-0.5
Chemicals	3.3	3.8	-0.5
Metals	3.4	3.9	-0.5
Golds	11.0	11.5	-0.5
Autos	0.4	0.8	-0.4

## Largest Overweights

Industry	Portfolio	Benchmark*	Overweight
Banks	22.8	20.9	1.9
Energy Equip & Services	2.6	1.0	1.5
Software	2.3	1.0	1.3
REITs	3.4	2.2	1.2
Transportation	4.0	3.4	0.6
Integrated Energy	7.2	6.6	0.6
Retail Staples	2.5	2.0	0.5
Pharmaceuticals	1.6	1.1	0.5
Telecom Services	6.0	5.6	0.4
Hardware	1.0	0.6	0.4

\*Benchmark: S&amp;P/TSX Composite Index



## CANADIAN EQUITIES STRUCTURE

March 31, 2012

## Portfolio Characteristics By Q Factor

Current Quarter Portfolio Exposure Relative to Benchmark



## Portfolio Characteristics

	Portfolio	Benchmark*
Price/Book Multiple	2.1	2.1
Price/Earnings Multiple (Trailing)	13.4	14.9
Price to Cash Flow Multiple	8.4	8.9
Dividend Yield (%)	2.7	2.7
Return on Equity (ROE)	16.5	15.2
EPS Growth (1 Year Trailing %)	4.5	1.1
Estimate Revisions (3 Month % Change)	-1.5	-2.9
Debt/Equity (%)	83.0	77.5
Non-Current Op. Assets (%)	-1.4	-1.0
# Stocks	209	255
Weighted Average Market Cap (in \$million)	25,808	26,998
Beta	1.0	1.0

## Security Exposures Relative to Benchmark (%)

## Largest Underweights

Potash Corp. of Saskatchewan	-1.1%
Bank of Montreal	-1.0%
TransCanada Corporation	-0.9%
Bank of Nova Scotia	-0.8%
Silver Wheaton Corp	-0.8%
Thomson Corp.	-0.7%
Kinross Gold Corp.	-0.7%
Goldcorp Inc.	-0.6%
Manulife Financial Corp.	-0.5%
Eldorado Gold Corp.	-0.5%

## Largest Overweights

Yamana Gold Inc.	1.5%
Nexen Inc.	1.2%
Manitoba Telecom Services Inc.	1.0%
Canadian Imperial Bank of Commerce	0.9%
National Bank of Canada	0.7%
Alimentation Couche-Tard Class B	0.7%
Genworth MI Canada Inc.	0.7%
Toronto-Dominion Bank	0.7%
Agrium Inc.	0.7%
Mullen Group Ltd.	0.7%

## Top Ten Holdings (%)

	Portfolio	Benchmark
Royal Bank of Canada	5.9	5.6
Toronto-Dominion Bank	5.8	5.2
Suncor Energy Inc.	3.9	3.4
Bank of Nova Scotia	3.4	4.3
Barrick Gold Corp.	3.1	2.9
Canadian Imperial Bank of Commerce	3.0	2.1
Canadian Natural Resources Ltd.	2.6	2.4
Cenovus Energy Inc.	2.5	1.8
Yamana Gold Inc.	2.3	0.8
Canadian National Railway	2.2	2.4

\*Benchmark S&amp;P/TSX Composite Index

## MANDATE REVIEW

March 31, 2012

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

Asset Mix	Guidelines	Actual	Compliance
Cash		5 % max	0.5 % Yes
<b>Canadian Equities</b>			
Equities of a single issuer compared to the S&P/TSX Composite Index		+/- 5 %	Yes
Number of holdings	50 min	209	Yes
<b>Other</b>			
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

March 31, 2012	December 31, 2011	Increase/Decrease
\$22.0 billion	\$21.1 billion	+\$0.9 billion

### Key Investment Personnel

	Name	Team	Title	Date Joined	Departure Date
A	Ryan Elliott	Fundamental Canadian Equity	Analyst	Apr 2012	
<i>A: Addition; D: Departure; P: Promotion; C: Change; R: Retirement</i>					

### Investment Process (changes/enhancements)

- Fixed Income – none.
- Fundamental Canadian Equities – none.
- Quantitative Equities – Our investment framework evolved from single country models for Canada and the US into a North American investment model. The expanded North American universe results in a dramatic increase in the number of comparable companies within each industry group. The primary benefit is better risk and return forecasts.
- Foreign Equities – none.

### Organization/Ownership Structure

- No changes to report.

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

- **New Pooled Funds** - CC&L is adding two new pooled funds to its family of “Group Pooled Funds” that are designed specifically for distribution into the Group Retirement marketplace through various insurance company platforms.
  - CC&L Group Canadian Q Growth was launched on April 2, 2012 and invests exclusively in the CC&L Canadian Q Growth Fund.
  - CC&L Group Fundamental Canadian Equity will start up on April 30, 2012 and will invest exclusively in the CC&L Canadian Equity Fund.

## CANADIAN EQUITY COMMISSIONS

March 31, 2012

The commissions report is in accordance with CFA Institute Soft Dollar Standards. For pooled funds, the amounts shown are total commissions paid by the fund. Detailed descriptions of research services obtained through soft dollar arrangements are available on request.

Commissions for the CC&L Canadian Q Core Fund			
	Quarter (\$)	YTD (\$)	Total (%)
BMO Capital Markets	18,400	18,400	4
Brockhouse Cooper	807	807	0
Canaccord Capital	8,635	8,635	2
CIBC World Markets	7,927	7,927	2
Cormark Securities	51,828	51,828	13
Desjardins Securities	2,391	2,391	1
Dundee Securities	1,047	1,047	0
First Boston	814	814	0
First Boston Canada	2,271	2,271	1
First Energy	2,877	2,877	1
GMP Capital	3,601	3,601	1
ITG Canada Corp.	36,834	36,834	9
Jones Trading	5	5	0
Liquidnet	2,231	2,231	1
Macquarie	1,740	1,740	0
Merrill Lynch Canada	11,361	11,361	3
Morgan Stanley Canada	441	441	0
National Bank Financial	17,442	17,442	4
Paradigm Capital	2,366	2,366	1
Peters & Co.	225	225	0
Raymond James	20,168	20,168	5
RBC Capital Markets	113,246	113,246	28
Scotia Capital	58,289	58,289	14
State Street	858	858	0
TD Newcrest	42,387	42,387	10
UBS Securities	1,138	1,138	0
<b>Total</b>	<b>409,328</b>	<b>409,328</b>	<b>100</b>

Soft Dollars Generated			
	Quarter (\$)	YTD (\$)	Total (%)
Bloomberg	3,531	3,531	1
Compustat	21,916	21,916	5
IBES	7,449	7,449	2
MSCI	5,334	5,334	1
Russell Index	1,127	1,127	0
Starmine	3,356	3,356	1
Thomson ONE	2,193	2,193	1
<b>Total</b>	<b>44,906</b>	<b>44,906</b>	<b>11</b>

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

- Daily and monthly portfolio valuations
- Quarterly reports
- North American equity proxy reports (Q1 2012 proxy reports will be posted on April 16, 2012)
- CC&L EAFE Fund equity proxy reports and commission statements

To access these reports, go to [www.cclinvest.com](http://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)**  
March 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>
<b>Canadian Equity</b>										
2,873,565.558	CC&L Canadian Q Core Fund	9.547	27,434,264	9.183	26,388,815	100.0	100.0	0.186	2.02	533,101
<b>TOTAL PORTFOLIO</b>			<b>27,434,264</b>		<b>26,388,815</b>		<b>100.0</b>		<b>2.02</b>	<b>533,101</b>

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

March 31, 2012

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
<b>Canadian Equity</b>						
Common Stock						
Energy	6,768,674	6,426,711	24.5	24.4	2.67	172,077
Materials	4,798,714	4,688,790	17.9	17.8	1.21	56,805
Industrials	1,615,337	1,829,041	7.0	6.9	2.66	48,775
Consumer Discretionary	521,598	621,106	2.4	2.4	1.88	11,710
Consumer Staples	743,149	880,469	3.4	3.3	1.40	12,385
Health Care	366,038	493,844	1.9	1.9	0.04	209
Financials	7,895,407	8,407,890	32.0	31.9	4.12	346,946
Information Technology	792,428	806,911	3.1	3.1	1.15	9,349
Telecommunication Services	1,291,298	1,491,136	5.7	5.7	4.74	70,705
Utilities	570,553	604,198	2.3	2.3	5.16	31,183
Total Common Stock	25,363,202	26,250,100	100.0	99.5	2.89	760,148
<b>Cash &amp; Equiv.</b>						
Short Term Paper	66,690	66,709	48.1	0.3	1.11	
Cash	72,004	72,004	51.9	0.3	-0.08	
Total Cash & Equiv.	138,694	138,713	100.0	0.5	0.49	
<b>TOTAL PORTFOLIO</b>	<b>25,501,897</b>	<b>26,388,814</b>		<b>100.0</b>	<b>2.88</b>	<b>760,148</b>

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)**

March 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
<b>Canadian Equity</b>										
Common Stock										
Energy										
5,888	Altagas Income Ltd.	29.226	172,091	30.950	182,241	0.7	0.7	1.379	4.45	8,125
5,430	Avenex Energy Corp	6.249	33,941	4.430	24,057	0.1	0.1	0.420	9.48	2,280
2,372	Baytex Energy Corp	45.336	107,577	51.790	122,891	0.5	0.5	2.640	5.09	6,264
605	Bellatrix Exploration Ltd.	4.518	2,736	5.260	3,185	0.0	0.0			
966	Bonterra Energy Corp.	55.170	53,335	48.729	47,108	0.2	0.2	3.120	6.40	3,016
471	C&C ENERGIA LTD	7.720	3,643	7.760	3,661	0.0	0.0			
200	Calfrac Well Services Ltd.	32.331	6,485	27.900	5,596	0.0	0.0	0.200	0.71	40
1,871	Calvalley Petroleum Inc	3.736	6,992	1.700	3,181	0.0	0.0			
4,866	Cameco Corp.	26.280	127,886	21.410	104,185	0.4	0.4	0.400	1.86	1,946
20,874	Canadian Natural Resources Ltd.	38.372	801,033	33.060	690,124	2.6	2.6	0.420	1.27	8,767
5,523	Canadian Oil Sands Ltd.	28.158	155,530	21.040	116,211	0.4	0.4	1.200	5.70	6,628
5,779	Canyon Services Group Inc.	11.541	66,700	12.160	70,277	0.3	0.3	0.600	4.93	3,467
18,174	Cenovus Energy Inc.	32.852	597,083	35.900	652,479	2.5	2.5	0.880	2.45	15,993
14,428	Cequence Energy Ltd.	3.456	49,865	1.320	19,045	0.1	0.1			
2,655	Crescent Point Energy Corp.	44.946	119,360	42.940	114,033	0.4	0.4	2.759	6.42	7,329
13,656	Crocotta Energy Inc	3.289	44,925	2.759	37,691	0.1	0.1			
4,948	Delphi Energy Corp	2.208	10,929	1.430	7,076	0.0	0.0			
13,714	Enbridge Inc.	33.064	453,447	38.740	531,287	2.0	2.0	1.129	2.91	15,497
1,364	Enbridge Income Fund Holdings Inc.	18.844	25,706	21.400	29,192	0.1	0.1	1.236	5.77	1,686
6,570	EnCana Corp.	25.333	166,445	19.590	128,711	0.5	0.5	0.800	4.08	5,256
842	Enerflex Ltd.	13.855	11,673	11.200	9,436	0.0	0.0	0.240	2.14	202
3,072	Ensign Energy Services	17.530	53,864	14.910	45,812	0.2	0.2	0.420	2.81	1,290
3,612	Equal Energy Ltd.	6.697	24,194	3.750	13,545	0.1	0.1			
821	Flint Energy Services Ltd.	12.718	10,448	24.920	20,472	0.1	0.1			
9,294	Guide Exploration Ltd	3.050	28,348	2.200	20,448	0.1	0.1			
2,556	Husky Energy Inc.	25.404	64,941	25.380	64,878	0.2	0.2	1.200	4.72	3,067
2,489	Imperial Oil Limited	41.922	104,362	45.320	112,820	0.4	0.4	0.480	1.05	1,194
2,378	Inter Pipeline Fund	18.967	45,116	19.570	46,549	0.2	0.2	1.050	5.36	2,497
1,268	Keyera Corp.	41.972	53,253	41.140	52,197	0.2	0.2	2.040	4.95	2,588
9,674	Mullen Group Ltd.	20.542	198,750	20.960	202,786	0.8	0.8	1.000	4.77	9,674
27,084	Nexen Inc.	19.738	534,597	18.290	495,378	1.9	1.9	0.200	1.09	5,416
2,176	Pace Oil & Gas Ltd.	5.941	12,928	4.970	10,815	0.0	0.0			
3,494	Pacific Rubiales Energy Corp	26.849	93,822	29.140	101,825	0.4	0.4	0.440	1.50	1,537
3,089	Parkland Fuel Corp	12.401	38,311	13.420	41,458	0.2	0.2	1.020	7.60	3,151
2,437	Pembina Pipeline Corp.	27.064	65,979	28.180	68,698	0.3	0.3	1.620	5.74	3,949
1,671	Penn West Petroleum Corp.	19.972	33,388	19.489	32,581	0.1	0.1	1.080	5.54	1,805
2,789	Petrobakken Energy Ltd.	14.568	40,636	16.610	46,331	0.2	0.2	0.960	5.77	2,677
1,476	Petrobank Energy	13.907	20,538	15.820	23,363	0.1	0.1			
13,402	Precision Drilling Corp.	12.388	166,029	10.020	134,291	0.5	0.5			
4,547	Provident Energy Ltd	9.533	43,350	12.039	54,746	0.2	0.2	0.540	4.48	2,455

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)**

March 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
374	Pure Energy Services Ltd.	8.020	3,003	7.810	2,924	0.0	0.0	0.360	4.60	134
219	Savanna Energy Services Corp.	10.185	2,237	7.840	1,722	0.0	0.0	0.360	4.59	79
31,549	Suncor Energy Inc.	35.337	1,114,869	32.590	1,028,190	3.9	3.9	0.440	1.35	13,881
7,590	Talisman Energy Inc.	18.515	140,543	12.539	95,184	0.4	0.4	0.270	2.15	2,049
1,763	Total Energy Services Inc.	13.516	23,835	16.050	28,302	0.1	0.1	0.200	1.24	352
6,747	TransCanada Pipelines Corp.	40.877	275,819	42.830	288,994	1.1	1.1	1.760	4.10	11,875
4,753	Trilogy Energy Corp.	33.469	159,095	26.360	125,299	0.5	0.5	0.420	1.59	1,996
16,654	Trinidad Drilling	8.197	136,515	6.480	107,918	0.4	0.4	0.200	3.08	3,330
12,441	Twin Butte Energy Ltd.	2.967	36,921	2.469	30,730	0.1	0.1	0.180	7.28	2,239
1,497	Uranium One Inc.	6.229	9,330	2.770	4,149	0.0	0.0			
3,652	Vermilion Energy Inc.	45.031	164,497	46.010	168,071	0.6	0.6	2.279	4.95	8,328
6,162	Whitecap Resources Inc.	8.397	51,747	8.850	54,538	0.2	0.2			
	<b>Total Energy</b>		<b>6,768,674</b>		<b>6,426,711</b>	<b>24.5</b>	<b>24.4</b>		<b>2.67</b>	<b>172,077</b>
<b>Materials</b>										
<b>Materials</b>										
4,816	Agrium Inc.	77.561	373,569	86.090	414,648	1.6	1.6	0.450	0.52	2,167
3,815	Alacer Gold Corp.	11.327	43,218	8.490	32,392	0.1	0.1			
9,774	Argonaut Gold Inc.	7.165	70,034	8.500	83,081	0.3	0.3			
4,356	AuRico Gold Inc.	10.740	46,793	8.890	38,731	0.1	0.1			
31,955	B2Gold Corp.	3.313	105,891	4.280	136,769	0.5	0.5			
18,845	Barrick Gold Corp.	45.350	854,656	43.350	816,948	3.1	3.1	0.600	1.38	11,307
1,266	Canexus Corp	8.102	10,262	7.890	9,994	0.0	0.0	0.547	6.93	693
2,369	Canfor Pulp Products Inc.	12.849	30,440	15.040	35,630	0.1	0.1	1.000	6.64	2,369
594	CCL Industries Inc. Class B	31.417	18,667	36.500	21,687	0.1	0.1	0.780	2.13	463
4,930	Centerra Gold Inc.	17.674	87,137	15.510	76,464	0.3	0.3	0.100	0.64	493
200	Chemtrade Logistics T/U	15.618	3,133	16.060	3,222	0.0	0.0	1.200	7.47	240
8,677	Claude Resources Inc	2.476	21,486	1.090	9,458	0.0	0.0			
3,528	Dundee Precious Metals	9.555	33,720	9.100	32,111	0.1	0.1			
2,476	Eldorado Gold Corp.	14.632	36,230	13.700	33,921	0.1	0.1	0.180	1.31	445
12,045	Endeavour Silver	9.890	119,144	9.450	113,833	0.4	0.4			
2,035	First Majestic Silver Crop	7.791	15,860	16.600	33,792	0.1	0.1			
3,259	First Quantum Minerals Ltd	24.828	80,926	19.020	61,993	0.2	0.2	0.255	1.34	832
3,224	Fortuna Silver Mines Inc.	5.747	18,529	4.500	14,508	0.1	0.1			
565	Franco-Nevada Corp.	42.760	24,181	42.890	24,255	0.1	0.1	0.480	1.11	271
10,788	Goldcorp Inc.	47.183	509,053	44.960	485,063	1.8	1.8	0.540	1.20	5,825
135	Harry Winston Diamond Corp.	11.231	1,523	14.680	1,991	0.0	0.0			
1,507	Iamgold Corp.	19.647	29,616	13.280	20,018	0.1	0.1	0.250	1.88	376
231	Imperial Metals Corp	16.339	3,777	16.680	3,855	0.0	0.0			
1,807	Kinross Gold Corp.	9.913	17,916	9.750	17,621	0.1	0.1	0.160	1.64	289
8,891	Kirkland Lake Gold	16.376	145,609	14.420	128,217	0.5	0.5			
66	Labrador Iron Ore Royalty Corp	36.528	2,442	35.200	2,353	0.0	0.0	1.000	2.84	66
9,203	Lundin Mining	4.981	45,843	4.470	41,137	0.2	0.2			
2,437	Major Drilling Group Intl	15.084	36,773	16.550	40,346	0.2	0.2	0.180	1.08	438

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)**

March 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
1,515	Methanex Corp.	27.971	42,378	32.479	49,208	0.2	0.2	0.680	2.09	1,030
1,677	Minefinders Corp.	15.302	25,668	13.970	23,433	0.1	0.1			
2,007	Neo Material Technologies In	8.929	17,921	11.220	22,518	0.1	0.1			
2,602	Nevsun Resources Ltd.	6.198	16,129	3.680	9,575	0.0	0.0	0.100	2.71	260
25,059	New Gold Inc.	9.575	239,946	9.850	246,836	0.9	0.9			
11,600	Noranda Income Fund	5.525	64,097	5.990	69,488	0.3	0.3	0.500	8.34	5,800
2,936	OceanaGold Corp	2.595	7,621	2.680	7,869	0.0	0.0			
8,669	Potash Corp. of Saskatchewan	45.709	396,256	45.540	394,788	1.5	1.5	0.560	1.22	4,854
540	Pretium Resources Inc	14.062	7,603	14.260	7,710	0.0	0.0			
3,268	Primero Mining Corp.	3.547	11,596	2.600	8,499	0.0	0.0			
2,271	Richmont Mines Inc	10.915	24,796	7.770	17,650	0.1	0.1			
1,944	Scorpio Mining Corp	2.071	4,029	1.300	2,528	0.0	0.0			
4,445	Sherritt Intl.	6.022	26,773	5.440	24,185	0.1	0.1	0.152	2.79	675
11,543	Teck Resources Ltd.	41.142	474,915	35.610	411,055	1.6	1.6	0.800	2.24	9,234
936	Tembec Inc	4.002	3,749	3.480	3,259	0.0	0.0			
19,223	TIMMINS GOLD CORP	2.607	50,120	2.240	43,061	0.2	0.2			
0	Wesdome Gold Mines Ltd	2.490	0	1.480	0	0.0	0.0	0.020	1.35	0
39,400	Yamana Gold Inc.	15.194	598,666	15.560	613,069	2.3	2.3	0.220	1.41	8,668
	<b>Total Materials</b>		<b>4,798,714</b>		<b>4,688,790</b>	<b>17.9</b>	<b>17.8</b>		<b>1.21</b>	<b>56,805</b>
	<b>Industrials</b>									
	Capital Goods									
5,362	Aecon Group Inc.	11.264	60,409	13.210	70,843	0.3	0.3	0.280	2.11	1,501
378	ATS Automation Tooling Systems Inc.	7.845	2,967	8.930	3,378	0.0	0.0			
28	Badger Daylighting Ltd.	23.540	674	26.050	746	0.0	0.0	1.020	3.91	29
3,125	Bird Construction Inc.	11.674	36,490	15.000	46,884	0.2	0.2	0.720	4.80	2,250
30,851	Bombardier Inc. Class B	4.943	152,508	4.140	127,724	0.5	0.5	0.100	2.41	3,085
655	CanWel Building Materials	2.760	1,808	2.490	1,631	0.0	0.0	0.280	11.24	183
517	Churchill Corp/The-A	13.572	7,027	15.290	7,916	0.0	0.0	0.480	3.13	248
208	Finning International Inc.	27.288	5,682	27.470	5,720	0.0	0.0	0.520	1.89	108
5,233	Russel Metals Inc.	22.861	119,656	26.780	140,163	0.5	0.5	1.200	4.48	6,280
435	SNC-Lavalin Group Inc.	53.123	23,140	39.930	17,393	0.1	0.1	0.880	2.20	383
4,451	Toromont Industries Ltd.	19.329	86,044	23.130	102,964	0.4	0.4	0.480	2.07	2,136
2,070	Wajax Corporation	26.352	54,550	48.700	100,812	0.4	0.4	3.240	6.65	6,707
	<b>Total Capital Goods</b>		<b>550,961</b>		<b>626,179</b>	<b>2.4</b>	<b>2.4</b>		<b>3.65</b>	<b>22,914</b>
	<b>Commercial &amp; Professional Services</b>									
191	Black Diamond Group	19.216	3,671	19.880	3,798	0.0	0.0	0.660	3.31	126
8,526	Horizon North Logistics Inc.	4.757	40,562	6.250	53,291	0.2	0.2	0.200	3.20	1,705
1,744	Morneau Shepell Inc.	11.218	19,566	11.650	20,320	0.1	0.1	0.780	6.69	1,360
1,348	Newalta Inc	12.849	17,331	14.990	20,219	0.1	0.1	0.320	2.13	431
98	Stantec Inc.	30.276	2,996	31.800	3,147	0.0	0.0	0.600	1.88	59
2,823	Transcontinental Inc.	13.442	37,956	12.470	35,211	0.1	0.1	0.580	4.65	1,637
	<b>Total Commercial &amp; Professional Services</b>		<b>122,085</b>		<b>135,988</b>	<b>0.5</b>	<b>0.5</b>		<b>3.91</b>	<b>5,320</b>

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)**

March 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
Transportation										
7,294	Canadian National Railway	70.347	513,140	79.270	578,228	2.2	2.2	1.500	1.89	10,941
4,331	Canadian Pacific Railway Ltd.	72.673	314,761	75.709	327,913	1.2	1.2	1.200	1.58	5,197
9,567	Transforce Inc.	11.956	114,388	16.800	160,731	0.6	0.6	0.460	2.73	4,400
	Total Transportation		942,290		1,066,873	4.1	4.0		1.92	20,540
	Total Industrials		1,615,337		1,829,041	7.0	6.9		2.66	48,775
Consumer Discretionary										
Automobiles & Components										
2,030	Magna International Inc. Class A	43.442	88,218	47.560	96,579	0.4	0.4	1.100	2.31	2,233
Consumer Services										
3,687	Enercare	7.447	27,459	9.900	36,504	0.1	0.1	0.672	6.78	2,477
288	Great Canadian Gaming Corp.	8.380	2,417	8.060	2,325	0.0	0.0			
1,642	Tim Hortons Inc.	45.012	73,920	53.360	87,629	0.3	0.3	0.840	1.57	1,379
	Total Consumer Services		103,798		126,459	0.5	0.5		3.05	3,857
Media										
806	Cineplex Inc.	28.668	23,113	28.600	23,058	0.1	0.1	1.290	4.51	1,040
154	Cogeco Cable Inc.	47.528	7,355	52.340	8,099	0.0	0.0	1.000	1.91	154
878	Corus Entertainment Inc.	21.413	18,819	23.750	20,872	0.1	0.1	0.960	4.04	843
1,503	Groupe Aeroplan Inc.	12.009	18,057	12.330	18,539	0.1	0.1	0.600	4.86	902
2,325	Quebecor Inc. Class B	34.670	80,612	38.479	89,470	0.3	0.3	0.200	0.51	465
587	Torstar Corp. Class B	8.412	4,942	10.770	6,327	0.0	0.0	0.500	4.64	293
	Total Media		152,900		166,368	0.6	0.6		2.22	3,699
Retailing										
221	Canadian Tire Corp. Ltd. Class A	63.812	14,142	64.459	14,285	0.1	0.1	1.200	1.86	265
4,594	Dollarama Inc.	34.611	159,035	46.520	213,751	0.8	0.8	0.360	0.77	1,654
1,058	The Brick Limited	3.310	3,503	3.460	3,662	0.0	0.0			
	Total Retailing		176,681		231,699	0.9	0.9		0.82	1,920
	Total Consumer Discretionary		521,598		621,106	2.4	2.4		1.88	11,710
Consumer Staples										
Food & Staples Retailing										
7,928	Alimentation Couche-Tard Class B	26.637	211,197	32.750	259,665	1.0	1.0	0.300	0.91	2,378
963	Empire Company Ltd. Class A	54.489	52,515	57.600	55,514	0.2	0.2	0.900	1.56	867
5,471	Jean Coutu Group	11.985	65,584	14.100	77,151	0.3	0.3	0.240	1.70	1,313
3,427	Metro Inc.	44.471	152,425	53.190	182,308	0.7	0.7	0.860	1.61	2,947
1,998	Shoppers Drug Mart Inc.	41.559	83,052	43.800	87,530	0.3	0.3	1.060	2.42	2,118
	Total Food & Staples Retailing		564,775		662,170	2.5	2.5		1.45	9,625
Food Beverage & Tobacco										
332	Cott Corp.	7.077	2,352	6.580	2,187	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)**

March 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
9,153	Maple Leaf Foods Inc.	11.275	103,210	11.890	108,833	0.4	0.4	0.160	1.34	1,464
991	Rogers Sugar Inc.	4.905	4,864	5.680	5,632	0.0	0.0	0.340	5.98	337
6,388	Viterra Inc	10.635	67,946	15.910	101,646	0.4	0.4	0.150	0.94	958
	Total Food Beverage & Tobacco		178,374		218,299	0.8	0.8		1.26	2,759
	Total Consumer Staples		743,149		880,469	3.4	3.3		1.40	12,385
	Health Care									
	Health Care Equipment & Services									
135	LeisureWorld Senior Care Corp.	10.995	1,491	12.240	1,660	0.0	0.0	0.849	6.94	115
808	SXC Health Solutions	71.846	58,063	74.940	60,563	0.2	0.2			
	Total Health Care Equipment & Services		59,554		62,223	0.2	0.2		0.18	115
	Pharmaceuticals Biotechnology & Life Sciences									
951	Cardiome Pharma Corp.	7.000	6,660	0.720	685	0.0	0.0			
234	Nordion Inc.	10.170	2,389	9.680	2,274	0.0	0.0	0.400	4.13	93
278	Paladin Labs Inc	35.138	9,801	39.960	11,146	0.0	0.0			
1,064	QLT Inc.	6.190	6,592	7.000	7,453	0.0	0.0			
7,666	Valeant Pharmaceuticals International	36.659	281,039	53.490	410,061	1.6	1.6			
	Total Pharmaceuticals Biotechnology & Life Sciences		306,483		431,621	1.6	1.6		0.02	93
	Total Health Care		366,038		493,844	1.9	1.9		0.04	209
	Financials									
	Banks									
6,946	Bank of Montreal	58.624	407,228	59.300	411,918	1.6	1.6	2.800	4.72	19,449
16,176	Bank of Nova Scotia	53.805	870,358	55.880	903,917	3.4	3.4	2.200	3.93	35,587
10,315	Canadian Imperial Bank of Commerce	73.894	762,271	76.240	786,462	3.0	3.0	3.600	4.72	37,136
185	Equitable Group Inc.	27.088	5,020	28.640	5,307	0.0	0.0	0.480	1.67	88
8,962	Genworth MI Canada Inc.	22.142	198,451	22.130	198,335	0.8	0.8	1.160	5.24	10,396
1,240	Home Capital Group Inc	39.452	48,928	50.340	62,430	0.2	0.2	0.800	1.58	992
2,881	Laurentian Bank of Canada	44.813	129,110	46.400	133,682	0.5	0.5	1.800	3.87	5,185
5,267	National Bank of Canada	72.923	384,113	79.370	418,068	1.6	1.6	3.000	3.77	15,802
26,819	Royal Bank of Canada	54.118	1,451,410	57.810	1,550,415	5.9	5.9	2.279	3.94	61,147
18,224	Toronto-Dominion Bank	74.803	1,363,247	84.660	1,542,882	5.9	5.8	2.880	3.40	52,486
	Total Banks		5,620,140		6,013,422	22.9	22.8		3.96	238,272
	Diversified Financials									
3,030	AGF Management Ltd. CI B Non Voting	16.663	50,492	15.480	46,906	0.2	0.2	1.080	6.97	3,272
5,983	Dundee Corp.	20.907	125,106	24.989	149,534	0.6	0.6	0.066	0.26	398
1,694	Sprott Inc	7.684	13,022	6.200	10,506	0.0	0.0	0.120	1.93	203
580	TMX Group Inc.	39.856	23,148	44.800	26,019	0.1	0.1	1.600	3.57	929
	Total Diversified Financials		211,770		232,967	0.9	0.9		2.06	4,804
	Insurance									
97	Fairfax Financial Holdings Ltd.	419.762	40,900	402.589	39,227	0.1	0.1	10.000	2.48	974
4,846	Great West Lifeco	21.108	102,303	24.540	118,934	0.5	0.5	1.230	5.01	5,961

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)**

March 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
649	Intact Financial Corp.	57.669	37,461	60.030	38,994	0.1	0.1	1.600	2.66	1,039
21,464	Manulife Financial Corp.	14.492	311,089	13.510	289,989	1.1	1.1	0.520	3.84	11,161
9,390	Power Corp. of Canada	25.215	236,778	26.440	248,273	0.9	0.9	1.160	4.38	10,892
5,216	Power Financial Corp.	27.611	144,040	29.340	153,058	0.6	0.6	1.400	4.77	7,303
5,240	Sun Life Financial Inc.	23.734	124,384	23.670	124,048	0.5	0.5	1.440	6.08	7,546
	Total Insurance		996,958		1,012,526	3.9	3.8		4.43	44,879
	Real Estate									
0	Altus Group Inc.	8.980	8	7.170	6	0.0	0.0	0.600	8.36	0
11,583	Artis Real Estate Investment Trust	14.168	164,124	16.170	187,306	0.7	0.7	1.080	6.67	12,510
5,439	Brookfield Asset Management Inc.	30.028	163,333	31.470	171,174	0.7	0.6	0.560	1.77	3,046
110	Brookfield Canada Office Properties Trust Units	25.226	2,795	24.200	2,681	0.0	0.0	1.080	4.46	119
133	Brookfield Office Properties Inc.	16.596	2,211	17.350	2,312	0.0	0.0	0.560	3.22	74
1,123	Calloway Real Estate Invt Tr	26.597	29,879	27.110	30,455	0.1	0.1	1.548	5.71	1,739
2,737	Canadian Apt Pptys Reit	22.995	62,957	22.510	61,627	0.2	0.2	1.080	4.79	2,956
307	Cominar Real Estate Invt Tr	23.661	7,278	23.400	7,197	0.0	0.0	1.440	6.15	442
3,477	Dundee Real Estate Investment Trust	33.507	116,512	35.200	122,396	0.5	0.5	2.196	6.23	7,635
1,482	H&R REIT Units	23.651	35,065	23.660	35,077	0.1	0.1	1.149	4.86	1,704
19,456	Inn Vest Real Estate Invt Tr	4.584	89,193	5.260	102,343	0.4	0.4	0.399	7.59	7,774
147	Killam Properties Inc.	12.263	1,804	12.270	1,805	0.0	0.0	0.579	4.72	85
1,201	MI Developments Inc.	36.463	43,818	34.550	41,519	0.2	0.2	2.000	5.78	2,403
355	Morguard Corp.	82.975	29,486	93.500	33,226	0.1	0.1	0.600	0.64	213
678	Morguard Real Estate Invt Tr	15.554	10,549	16.579	11,245	0.0	0.0	0.960	5.79	651
1,077	Northern Property REIT	26.529	28,586	31.180	33,597	0.1	0.1	1.530	4.90	1,648
406	Northwest Healthcare Property REIT	12.153	4,945	12.250	4,985	0.0	0.0	0.800	6.53	325
785	Primaris Retail REIT	21.844	17,152	21.640	16,992	0.1	0.1	1.219	5.63	957
9,651	Riocan REIT Units	24.518	236,633	27.030	260,868	1.0	1.0	1.379	5.10	13,318
1,841	Transglobe Apartment REIT	10.967	20,199	12.030	22,156	0.1	0.1	0.750	6.23	1,381
	Total Real Estate		1,066,537		1,148,974	4.4	4.4		5.13	58,990
	Total Financials		7,895,407		8,407,890	32.0	31.9		4.12	346,946
	Information Technology									
	Software & Services									
1,946	Absolute Software Corp	5.997	11,675	6.250	12,167	0.0	0.0			
9,489	CGI Group Class A	17.309	164,259	22.230	210,949	0.8	0.8			
617	Constellation Software Inc.	85.744	52,913	89.250	55,076	0.2	0.2	4.000	4.48	2,468
3,513	MacDonald Dettwiler & Assoc	46.428	163,125	45.420	159,581	0.6	0.6	1.300	2.86	4,567
1,727	Open Text Corp.	57.142	98,692	60.990	105,337	0.4	0.4			
	Total Software & Services		490,666		543,112	2.1	2.1		1.29	7,035
	Technology Hardware & Equipment									
175	Aastra Technologies	21.390	3,759	21.500	3,779	0.0	0.0	0.800	3.72	140
6,485	Celestica Inc.	8.489	55,055	9.590	62,194	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)**

March 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	EXFO Inc.	10.417	19	7.010	13	0.0	0.0			
7,120	Research In Motion	16.624	118,374	14.630	104,173	0.4	0.4			
18,111	Wi-LAN Inc.	6.876	124,551	5.170	93,638	0.4	0.4	0.120	2.32	2,173
	Total Technology Hardware & Equipment		301,762		263,798	1.0	1.0		0.87	2,314
	Total Information Technology		792,428		806,911	3.1	3.1		1.15	9,349
	Telecommunication Services									
	Telecommunication Services									
13,367	BCE Inc.	34.120	456,126	39.940	533,917	2.0	2.0	2.170	5.43	29,008
8,408	Manitoba Telecom Services Inc.	31.973	268,837	34.940	293,784	1.1	1.1	1.700	4.86	14,294
6,715	Rogers Comm Inc. Class B	35.920	241,226	39.600	265,933	1.0	1.0	1.580	3.98	10,610
6,148	Telus Corp.	48.344	297,237	57.880	355,867	1.4	1.3	2.440	4.21	15,002
733	Telus Corp. Non-voting	37.990	27,871	56.750	41,634	0.2	0.2	2.440	4.29	1,790
	Total Telecommunication Services		1,291,298		1,491,136	5.7	5.7		4.74	70,705
	Utilities									
	Utilities									
6,906	Algonquin Power & Utilities Co	6.254	43,195	5.800	40,058	0.2	0.2	0.280	4.82	1,933
2,198	Atco Ltd. Class I	45.016	98,980	69.940	153,779	0.6	0.6	1.310	1.87	2,880
1,320	Canadian Utilities Class A	55.164	72,818	65.060	85,880	0.3	0.3	1.770	2.72	2,336
10,169	Just Energy Group Inc.	13.675	139,081	13.800	140,342	0.5	0.5	1.239	8.98	12,610
9,846	Transalta Corp.	21.984	216,478	18.700	184,136	0.7	0.7	1.160	6.20	11,422
	Total Utilities		570,553		604,198	2.3	2.3		5.16	31,183
	Total Common Stock		25,363,202		26,250,100	100.0	99.5		2.89	760,148
	<b>Cash &amp; Equiv.</b>									
	Short Term Paper									
3,821	Bank of Montreal B/A	05-07-12	99.734	3,810	99.886	3,816	2.8	0.0	1.12	
3,821	National Bank B/A	05-14-12	99.809	3,813	99.863	3,815	2.8	0.0	1.13	
1,910	Bank of Nova Scotia B/A	06-01-12	99.730	1,905	99.811	1,906	1.4	0.0	1.11	
1,910	CIBC B/A	06-06-12	99.672	1,904	99.796	1,906	1.4	0.0	1.10	
15,284	Bank of Nova Scotia BDN	06-18-12	99.722	15,241	99.758	15,247	11.0	0.1	1.11	
40,121	Bank of Nova Scotia BDN	06-25-12	99.734	40,014	99.737	40,015	28.8	0.2	1.11	
	Total Short Term Paper			66,690		66,709	48.1	0.3	1.11	
	Cash									
	Canadian Cash Account		0.000	145,859		145,859	105.2	0.6	-1.00	
	Due To Broker			-266,361		-266,361	-192.0	-1.0	1.00	
	Due From Broker			114,306		114,306	82.4	0.4	1.00	
	Dividend Accrual		0.000	78,200		78,200	56.4	0.3		
	Total Cash			72,004		72,004	51.9	0.3	-0.08	
	Total Cash & Equiv.			138,694		138,713	100.0	0.5	0.49	
	<b>TOTAL PORTFOLIO</b>			<b>25,501,897</b>		<b>26,388,814</b>	<b>100.0</b>		<b>2.88</b>	<b>760,148</b>

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.

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)  
**UWO11-CC&L Canadian Equity Pooled Fund (851)**  
March 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>
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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: January 1, 2012 to March 31, 2012

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
<b>Canadian Equity</b>								
Pooled Funds								
01-31-12	Buy	14,459.970	CC&L Canadian Q Core Fund	132,255.22				
02-24-12	Sell	58,766.544	CC&L Canadian Q Core Fund			551,618.04	561,051.01	-9,432.97
03-27-12	Sell	2,717.941	CC&L Canadian Q Core Fund			25,124.92	25,948.50	-823.58
	Total Pooled Funds			132,255.22		576,742.96	586,999.51	-10,256.55
<b>Cash &amp; Equiv.</b>								
Cash								
01-31-12	Deposit	132,255.22	Canadian Cash Account					
02-24-12	Withdrawal	-551,618.04	Canadian Cash Account					
03-27-12	Withdrawal	-25,124.92	Canadian Cash Account					
<b>TOTAL</b>				<b>132,255.22</b>		<b>576,742.96</b>	<b>586,999.51</b>	<b>-10,256.55</b>

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE  
**UWO10-CC&L Diversified Equity Pooled Fund (852)**  
March 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>
<b>Canadian Equity</b>										
4,990,287.193	CC&L Canadian Q Core Fund	9.397	46,894,365	9.183	45,827,304	100.0	100.0	0.186	2.02	925,793
<b>TOTAL PORTFOLIO</b>			<b>46,894,365</b>		<b>45,827,304</b>		<b>100.0</b>		<b>2.02</b>	<b>925,793</b>

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

March 31, 2012

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
<b>Canadian Equity</b>						
Common Stock						
Energy	11,754,606	11,160,745	24.5	24.4	2.67	298,833
Materials	8,333,536	8,142,640	17.9	17.8	1.21	98,649
Industrials	2,805,225	3,176,347	7.0	6.9	2.66	84,703
Consumer Discretionary	905,817	1,078,625	2.4	2.4	1.88	20,336
Consumer Staples	1,290,567	1,529,039	3.4	3.3	1.40	21,508
Health Care	635,669	857,619	1.9	1.9	0.04	363
Financials	13,711,310	14,601,297	32.0	31.9	4.12	602,513
Information Technology	1,376,146	1,401,297	3.1	3.1	1.15	16,237
Telecommunication Services	2,242,493	2,589,536	5.7	5.7	4.74	122,787
Utilities	990,834	1,049,261	2.3	2.3	5.16	54,153
Total Common Stock	44,046,206	45,586,411	100.0	99.5	2.89	1,320,087
<b>Cash &amp; Equiv.</b>						
Short Term Paper	115,816	115,848	48.1	0.3	1.11	
Cash	125,043	125,043	51.9	0.3	-0.08	
Total Cash & Equiv.	240,860	240,892	100.0	0.5	0.49	
<b>TOTAL PORTFOLIO</b>	<b>44,287,066</b>	<b>45,827,304</b>		<b>100.0</b>	<b>2.88</b>	<b>1,320,087</b>

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)**

March 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
<b>Canadian Equity</b>										
Common Stock										
Energy										
10,225	Altagas Income Ltd.	29.226	298,858	30.950	316,484	0.7	0.7	1.379	4.45	14,111
9,431	Avenex Energy Corp	6.249	58,943	4.430	41,779	0.1	0.1	0.420	9.48	3,961
4,120	Baytex Energy Corp	45.336	186,821	51.790	213,415	0.5	0.5	2.640	5.09	10,878
1,051	Bellatrix Exploration Ltd.	4.518	4,752	5.260	5,532	0.0	0.0			
1,678	Bonterra Energy Corp.	55.170	92,622	48.729	81,809	0.2	0.2	3.120	6.40	5,237
819	C&C ENERGIA LTD	7.720	6,326	7.760	6,359	0.0	0.0			
348	Calfrac Well Services Ltd.	32.331	11,263	27.900	9,719	0.0	0.0	0.200	0.71	69
3,250	Calvalley Petroleum Inc	3.736	12,144	1.700	5,525	0.0	0.0			
8,450	Cameco Corp.	26.280	222,090	21.410	180,930	0.4	0.4	0.400	1.86	3,380
36,251	Canadian Natural Resources Ltd.	38.372	1,391,088	33.060	1,198,483	2.6	2.6	0.420	1.27	15,225
9,591	Canadian Oil Sands Ltd.	28.158	270,097	21.040	201,814	0.4	0.4	1.200	5.70	11,510
10,036	Canyon Services Group Inc.	11.541	115,832	12.160	122,044	0.3	0.3	0.600	4.93	6,021
31,562	Cenovus Energy Inc.	32.852	1,036,906	35.900	1,133,108	2.5	2.5	0.880	2.45	27,775
25,056	Cequence Energy Ltd.	3.456	86,596	1.320	33,074	0.1	0.1			
4,611	Crescent Point Energy Corp.	44.946	207,284	42.940	198,032	0.4	0.4	2.759	6.42	12,728
23,716	Crocotta Energy Inc	3.289	78,018	2.759	65,456	0.1	0.1			
8,593	Delphi Energy Corp	2.208	18,979	1.430	12,288	0.0	0.0			
23,816	Enbridge Inc.	33.064	787,466	38.740	922,643	2.0	2.0	1.129	2.91	26,912
2,368	Enbridge Income Fund Holdings Inc.	18.844	44,642	21.400	50,695	0.1	0.1	1.236	5.77	2,928
11,410	EnCana Corp.	25.333	289,052	19.590	223,522	0.5	0.5	0.800	4.08	9,128
1,463	Enerflex Ltd.	13.855	20,273	11.200	16,387	0.0	0.0	0.240	2.14	351
5,335	Ensign Energy Services	17.530	93,542	14.910	79,559	0.2	0.2	0.420	2.81	2,241
6,273	Equal Energy Ltd.	6.697	42,015	3.750	23,524	0.1	0.1			
1,426	Flint Energy Services Ltd.	12.718	18,145	24.920	35,552	0.1	0.1			
16,141	Guide Exploration Ltd	3.050	49,231	2.200	35,511	0.1	0.1			
4,439	Husky Energy Inc.	25.404	112,778	25.380	112,669	0.2	0.2	1.200	4.72	5,327
4,323	Imperial Oil Limited	41.922	181,237	45.320	195,926	0.4	0.4	0.480	1.05	2,075
4,130	Inter Pipeline Fund	18.967	78,350	19.570	80,838	0.2	0.2	1.050	5.36	4,337
2,203	Keyera Corp.	41.972	92,481	41.140	90,647	0.2	0.2	2.040	4.95	4,494
16,801	Mullen Group Ltd.	20.542	345,154	20.960	352,163	0.8	0.8	1.000	4.77	16,801
47,035	Nexen Inc.	19.738	928,391	18.290	860,283	1.9	1.9	0.200	1.09	9,407
3,779	Pace Oil & Gas Ltd.	5.941	22,451	4.970	18,781	0.0	0.0			
6,068	Pacific Rubiales Energy Corp	26.849	162,933	29.140	176,832	0.4	0.4	0.440	1.50	2,670
5,364	Parkland Fuel Corp	12.401	66,532	13.420	71,998	0.2	0.2	1.020	7.60	5,472
4,233	Pembina Pipeline Corp.	27.064	114,582	28.180	119,302	0.3	0.3	1.620	5.74	6,858
2,903	Penn West Petroleum Corp.	19.972	57,982	19.489	56,582	0.1	0.1	1.080	5.54	3,135
4,844	Petrobakken Energy Ltd.	14.568	70,570	16.610	80,460	0.2	0.2	0.960	5.77	4,650
2,564	Petrobank Energy	13.907	35,668	15.820	40,573	0.1	0.1			
23,274	Precision Drilling Corp.	12.388	288,329	10.020	233,213	0.5	0.5			
7,896	Provident Energy Ltd	9.533	75,282	12.039	95,074	0.2	0.2	0.540	4.48	4,264

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)**

March 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
650	Pure Energy Services Ltd.	8.020	5,215	7.810	5,078	0.0	0.0	0.360	4.60	234
381	Savanna Energy Services Corp.	10.185	3,886	7.840	2,991	0.0	0.0	0.360	4.59	137
54,789	Suncor Energy Inc.	35.337	1,936,102	32.590	1,785,575	3.9	3.9	0.440	1.35	24,107
13,181	Talisman Energy Inc.	18.515	244,070	12.539	165,298	0.4	0.4	0.270	2.15	3,559
3,062	Total Energy Services Inc.	13.516	41,392	16.050	49,151	0.1	0.1	0.200	1.24	612
11,717	TransCanada Pipelines Corp.	40.877	478,993	42.830	501,872	1.1	1.1	1.760	4.10	20,623
8,254	Trilogy Energy Corp.	33.469	276,288	26.360	217,597	0.5	0.5	0.420	1.59	3,467
28,921	Trinidad Drilling	8.197	237,075	6.480	187,413	0.4	0.4	0.200	3.08	5,784
21,605	Twin Butte Energy Ltd.	2.967	64,119	2.469	53,366	0.1	0.1	0.180	7.28	3,889
2,601	Uranium One Inc.	6.229	16,203	2.770	7,205	0.0	0.0			
6,343	Vermilion Energy Inc.	45.031	285,668	46.010	291,876	0.6	0.6	2.279	4.95	14,463
10,701	Whitecap Resources Inc.	8.397	89,865	8.850	94,712	0.2	0.2			
	Total Energy		11,754,606		11,160,745	24.5	24.4		2.67	298,833
Materials										
Materials										
8,364	Agrium Inc.	77.561	648,747	86.090	720,086	1.6	1.6	0.450	0.52	3,763
6,625	Alacer Gold Corp.	11.327	75,053	8.490	56,252	0.1	0.1			
16,974	Argonaut Gold Inc.	7.165	121,624	8.500	144,280	0.3	0.3			
7,566	AuRico Gold Inc.	10.740	81,261	8.890	67,262	0.1	0.1			
55,494	B2Gold Corp.	3.313	183,893	4.280	237,517	0.5	0.5			
32,727	Barrick Gold Corp.	45.350	1,484,212	43.350	1,418,727	3.1	3.1	0.600	1.38	19,636
2,199	Canexus Corp	8.102	17,822	7.890	17,355	0.0	0.0	0.547	6.93	1,203
4,114	Canfor Pulp Products Inc.	12.849	52,863	15.040	61,876	0.1	0.1	1.000	6.64	4,114
1,031	CCL Industries Inc. Class B	31.417	32,418	36.500	37,662	0.1	0.1	0.780	2.13	804
8,561	Centerra Gold Inc.	17.674	151,325	15.510	132,789	0.3	0.3	0.100	0.64	856
348	Chemtrade Logistics T/U	15.618	5,442	16.060	5,595	0.0	0.0	1.200	7.47	418
15,069	Claude Resources Inc	2.476	37,314	1.090	16,426	0.0	0.0			
6,128	Dundee Precious Metals	9.555	58,558	9.100	55,765	0.1	0.1			
4,299	Eldorado Gold Corp.	14.632	62,918	13.700	58,909	0.1	0.1	0.180	1.31	773
20,919	Endeavour Silver	9.890	206,908	9.450	197,685	0.4	0.4			
3,535	First Majestic Silver Crop	7.791	27,543	16.600	58,684	0.1	0.1			
5,660	First Quantum Minerals Ltd	24.828	140,537	19.020	107,658	0.2	0.2	0.255	1.34	1,445
5,598	Fortuna Silver Mines Inc.	5.747	32,178	4.500	25,195	0.1	0.1			
982	Franco-Nevada Corp.	42.760	41,994	42.890	42,121	0.1	0.1	0.480	1.11	471
18,735	Goldcorp Inc.	47.183	884,031	44.960	842,370	1.8	1.8	0.540	1.20	10,117
235	Harry Winston Diamond Corp.	11.231	2,645	14.680	3,458	0.0	0.0			
2,617	Iamgold Corp.	19.647	51,433	13.280	34,764	0.1	0.1	0.250	1.88	654
401	Imperial Metals Corp	16.339	6,559	16.680	6,696	0.0	0.0			
3,138	Kinross Gold Corp.	9.913	31,114	9.750	30,602	0.1	0.1	0.160	1.64	502
15,441	Kirkland Lake Gold	16.376	252,868	14.420	222,664	0.5	0.5			
116	Labrador Iron Ore Royalty Corp	36.528	4,241	35.200	4,087	0.0	0.0	1.000	2.84	116
15,982	Lundin Mining	4.981	79,613	4.470	71,440	0.2	0.2			
4,233	Major Drilling Group Intl	15.084	63,861	16.550	70,066	0.2	0.2	0.180	1.08	762

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)**

March 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
2,631	Methanex Corp.	27.971	73,594	32.479	85,457	0.2	0.2	0.680	2.09	1,789
2,913	Minefinders Corp.	15.302	44,576	13.970	40,695	0.1	0.1			
3,485	Neo Material Technologies In	8.929	31,123	11.220	39,106	0.1	0.1			
4,518	Nevsun Resources Ltd.	6.198	28,011	3.680	16,629	0.0	0.0	0.100	2.71	451
43,518	New Gold Inc.	9.575	416,695	9.850	428,660	0.9	0.9			
20,146	Noranda Income Fund	5.525	111,313	5.990	120,675	0.3	0.3	0.500	8.34	10,073
5,099	OceanaGold Corp	2.595	13,234	2.680	13,666	0.0	0.0			
15,054	Potash Corp. of Saskatchewan	45.709	688,146	45.540	685,596	1.5	1.5	0.560	1.22	8,430
938	Pretium Resources Inc	14.062	13,204	14.260	13,389	0.0	0.0			
5,676	Primero Mining Corp.	3.547	20,138	2.600	14,759	0.0	0.0			
3,944	Richmont Mines Inc	10.915	43,061	7.770	30,652	0.1	0.1			
3,377	Scorpio Mining Corp	2.071	6,997	1.300	4,390	0.0	0.0			
7,720	Sherritt Intl.	6.022	46,495	5.440	42,000	0.1	0.1	0.152	2.79	1,173
20,046	Teck Resources Ltd.	41.142	824,747	35.610	713,847	1.6	1.6	0.800	2.24	16,037
1,626	Tembec Inc	4.002	6,511	3.480	5,660	0.0	0.0			
33,384	TIMMINS GOLD CORP	2.607	87,040	2.240	74,780	0.2	0.2			
0	Wesdome Gold Mines Ltd	2.490	1	1.480	0	0.0	0.0	0.020	1.35	0
68,423	Yamana Gold Inc.	15.194	1,039,655	15.560	1,064,667	2.3	2.3	0.220	1.41	15,053
	Total Materials		8,333,536		8,142,640	17.9	17.8		1.21	98,649
	Industrials									
	Capital Goods									
9,313	Aecon Group Inc.	11.264	104,907	13.210	123,028	0.3	0.3	0.280	2.11	2,607
656	ATS Automation Tooling Systems Inc.	7.845	5,154	8.930	5,866	0.0	0.0			
49	Badger Daylighting Ltd.	23.540	1,171	26.050	1,296	0.0	0.0	1.020	3.91	50
5,428	Bird Construction Inc.	11.674	63,369	15.000	81,420	0.2	0.2	0.720	4.80	3,908
53,576	Bombardier Inc. Class B	4.943	264,848	4.140	221,808	0.5	0.5	0.100	2.41	5,357
1,138	CanWel Building Materials	2.760	3,140	2.490	2,833	0.0	0.0	0.280	11.24	318
899	Churchill Corp/The-A	13.572	12,203	15.290	13,747	0.0	0.0	0.480	3.13	431
361	Finning International Inc.	27.288	9,868	27.470	9,934	0.0	0.0	0.520	1.89	188
9,089	Russel Metals Inc.	22.861	207,796	26.780	243,411	0.5	0.5	1.200	4.48	10,907
756	SNC-Lavalin Group Inc.	53.123	40,186	39.930	30,205	0.1	0.1	0.880	2.20	665
7,730	Toromont Industries Ltd.	19.329	149,427	23.130	178,809	0.4	0.4	0.480	2.07	3,710
3,594	Wajax Corporation	26.352	94,733	48.700	175,072	0.4	0.4	3.240	6.65	11,647
	Total Capital Goods		956,809		1,087,434	2.4	2.4		3.65	39,793
	Commercial & Professional Services									
331	Black Diamond Group	19.216	6,375	19.880	6,595	0.0	0.0	0.660	3.31	218
14,807	Horizon North Logistics Inc.	4.757	70,441	6.250	92,547	0.2	0.2	0.200	3.20	2,961
3,029	Morneau Shepell Inc.	11.218	33,980	11.650	35,288	0.1	0.1	0.780	6.69	2,362
2,342	Newalta Inc	12.849	30,098	14.990	35,112	0.1	0.1	0.320	2.13	749
171	Stantec Inc.	30.276	5,204	31.800	5,466	0.0	0.0	0.600	1.88	103
4,903	Transcontinental Inc.	13.442	65,916	12.470	61,149	0.1	0.1	0.580	4.65	2,844
	Total Commercial & Professional Services		212,016		236,160	0.5	0.5		3.91	9,240

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

March 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
Transportation										
12,667	Canadian National Railway	70.347	891,129	79.270	1,004,161	2.2	2.2	1.500	1.89	19,001
7,521	Canadian Pacific Railway Ltd.	72.673	546,620	75.709	569,460	1.2	1.2	1.200	1.58	9,025
16,614	Transforce Inc.	11.956	198,649	16.800	279,129	0.6	0.6	0.460	2.73	7,642
	Total Transportation		1,636,399		1,852,751	4.1	4.0		1.92	35,670
	Total Industrials		2,805,225		3,176,347	7.0	6.9		2.66	84,703
Consumer Discretionary										
Automobiles & Components										
3,526	Magna International Inc. Class A	43.442	153,201	47.560	167,721	0.4	0.4	1.100	2.31	3,879
Consumer Services										
6,403	Enercare	7.447	47,687	9.900	63,394	0.1	0.1	0.672	6.78	4,303
500	Great Canadian Gaming Corp.	8.380	4,198	8.060	4,038	0.0	0.0			
2,851	Tim Hortons Inc.	45.012	128,372	53.360	152,179	0.3	0.3	0.840	1.57	2,395
	Total Consumer Services		180,257		219,611	0.5	0.5		3.05	6,698
Media										
1,400	Cineplex Inc.	28.668	40,139	28.600	40,043	0.1	0.1	1.290	4.51	1,806
268	Cogeco Cable Inc.	47.528	12,773	52.340	14,066	0.0	0.0	1.000	1.91	268
1,526	Corus Entertainment Inc.	21.413	32,681	23.750	36,247	0.1	0.1	0.960	4.04	1,465
2,611	Groupe Aeroplan Inc.	12.009	31,358	12.330	32,195	0.1	0.1	0.600	4.86	1,566
4,037	Quebecor Inc. Class B	34.670	139,992	38.479	155,376	0.3	0.3	0.200	0.51	807
1,020	Torstar Corp. Class B	8.412	8,582	10.770	10,988	0.0	0.0	0.500	4.64	510
	Total Media		265,529		288,917	0.6	0.6		2.22	6,424
Retailing										
384	Canadian Tire Corp. Ltd. Class A	63.812	24,559	64.459	24,808	0.1	0.1	1.200	1.86	461
7,979	Dollarama Inc.	34.611	276,184	46.520	371,204	0.8	0.8	0.360	0.77	2,872
1,838	The Brick Limited	3.310	6,084	3.460	6,359	0.0	0.0			
	Total Retailing		306,828		402,373	0.9	0.9		0.82	3,334
	Total Consumer Discretionary		905,817		1,078,625	2.4	2.4		1.88	20,336
Consumer Staples										
Food & Staples Retailing										
13,769	Alimentation Couche-Tard Class B	26.637	366,769	32.750	450,939	1.0	1.0	0.300	0.91	4,130
1,673	Empire Company Ltd. Class A	54.489	91,200	57.600	96,406	0.2	0.2	0.900	1.56	1,506
9,502	Jean Coutu Group	11.985	113,894	14.100	133,983	0.3	0.3	0.240	1.70	2,280
5,952	Metro Inc.	44.471	264,704	53.190	316,600	0.7	0.7	0.860	1.61	5,118
3,470	Shoppers Drug Mart Inc.	41.559	144,230	43.800	152,007	0.3	0.3	1.060	2.42	3,678
	Total Food & Staples Retailing		980,799		1,149,937	2.5	2.5		1.45	16,715
Food Beverage & Tobacco										
577	Cott Corp.	7.077	4,085	6.580	3,798	0.0	0.0			

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

March 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
15,895	Maple Leaf Foods Inc.	11.275	179,236	11.890	189,002	0.4	0.4	0.160	1.34	2,543
1,721	Rogers Sugar Inc.	4.905	8,447	5.680	9,780	0.0	0.0	0.340	5.98	585
11,094	Viterra Inc	10.635	117,997	15.910	176,520	0.4	0.4	0.150	0.94	1,664
	Total Food Beverage & Tobacco		309,767		379,102	0.8	0.8		1.26	4,793
	Total Consumer Staples		1,290,567		1,529,039	3.4	3.3		1.40	21,508
	Health Care									
	Health Care Equipment & Services									
235	LeisureWorld Senior Care Corp.	10.995	2,590	12.240	2,883	0.0	0.0	0.849	6.94	200
1,403	SXC Health Solutions	71.846	100,834	74.940	105,175	0.2	0.2			
	Total Health Care Equipment & Services		103,424		108,058	0.2	0.2		0.18	200
	Pharmaceuticals Biotechnology & Life Sciences									
1,652	Cardiome Pharma Corp.	7.000	11,566	0.720	1,189	0.0	0.0			
408	Nordion Inc.	10.170	4,150	9.680	3,950	0.0	0.0	0.400	4.13	163
484	Paladin Labs Inc	35.138	17,021	39.960	19,356	0.0	0.0			
1,849	QLT Inc.	6.190	11,448	7.000	12,944	0.0	0.0			
13,313	Valeant Pharmaceuticals International	36.659	488,058	53.490	712,119	1.6	1.6			
	Total Pharmaceuticals Biotechnology & Life Sciences		532,245		749,561	1.6	1.6		0.02	163
	Total Health Care		635,669		857,619	1.9	1.9		0.04	363
	Financials									
	Banks									
12,063	Bank of Montreal	58.624	707,199	59.300	715,345	1.6	1.6	2.800	4.72	33,776
28,091	Bank of Nova Scotia	53.805	1,511,480	55.880	1,569,759	3.4	3.4	2.200	3.93	61,801
17,914	Canadian Imperial Bank of Commerce	73.894	1,323,775	76.240	1,365,785	3.0	3.0	3.600	4.72	64,491
321	Equitable Group Inc.	27.088	8,717	28.640	9,217	0.0	0.0	0.480	1.67	154
15,564	Genworth MI Canada Inc.	22.142	344,634	22.130	344,433	0.8	0.8	1.160	5.24	18,054
2,153	Home Capital Group Inc	39.452	84,970	50.340	108,418	0.2	0.2	0.800	1.58	1,722
5,003	Laurentian Bank of Canada	44.813	224,215	46.400	232,155	0.5	0.5	1.800	3.87	9,006
9,147	National Bank of Canada	72.923	667,059	79.370	726,025	1.6	1.6	3.000	3.77	27,442
46,574	Royal Bank of Canada	54.118	2,520,546	57.810	2,692,480	5.9	5.9	2.279	3.94	106,190
31,648	Toronto-Dominion Bank	74.803	2,367,440	84.660	2,679,398	5.9	5.8	2.880	3.40	91,148
	Total Banks		9,760,040		10,443,020	22.9	22.8		3.96	413,788
	Diversified Financials									
5,262	AGF Management Ltd. CI B Non Voting	16.663	87,686	15.480	81,457	0.2	0.2	1.080	6.97	5,683
10,391	Dundee Corp.	20.907	217,263	24.989	259,685	0.6	0.6	0.066	0.26	692
2,942	Sprott Inc	7.684	22,614	6.200	18,246	0.0	0.0	0.120	1.93	353
1,008	TMX Group Inc.	39.856	40,200	44.800	45,186	0.1	0.1	1.600	3.57	1,613
	Total Diversified Financials		367,764		404,575	0.9	0.9		2.06	8,342
	Insurance									
169	Fairfax Financial Holdings Ltd.	419.762	71,028	402.589	68,122	0.1	0.1	10.000	2.48	1,692
8,416	Great West Lifeco	21.108	177,661	24.540	206,543	0.5	0.5	1.230	5.01	10,352

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

March 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
1,128	Intact Financial Corp.	57.669	65,055	60.030	67,718	0.1	0.1	1.600	2.66	1,804
37,276	Manulife Financial Corp.	14.492	540,243	13.510	503,601	1.1	1.1	0.520	3.84	19,383
16,306	Power Corp. of Canada	25.215	411,194	26.440	431,156	0.9	0.9	1.160	4.38	18,916
9,059	Power Financial Corp.	27.611	250,143	29.340	265,803	0.6	0.6	1.400	4.77	12,683
9,101	Sun Life Financial Inc.	23.734	216,008	23.670	215,424	0.5	0.5	1.440	6.08	13,105
	Total Insurance		1,731,336		1,758,371	3.9	3.8		4.43	77,938
	Real Estate									
1	Altus Group Inc.	8.980	14	7.170	11	0.0	0.0	0.600	8.36	0
20,116	Artis Real Estate Investment Trust	14.168	285,020	16.170	325,279	0.7	0.7	1.080	6.67	21,725
9,445	Brookfield Asset Management Inc.	30.028	283,647	31.470	297,264	0.7	0.6	0.560	1.77	5,289
192	Brookfield Canada Office Properties Trust Units	25.226	4,854	24.200	4,656	0.0	0.0	1.080	4.46	207
231	Brookfield Office Properties Inc.	16.596	3,840	17.350	4,015	0.0	0.0	0.560	3.22	129
1,950	Calloway Real Estate Invt Tr	26.597	51,889	27.110	52,889	0.1	0.1	1.548	5.71	3,020
4,754	Canadian Apt Pptys Reit	22.995	109,333	22.510	107,023	0.2	0.2	1.080	4.79	5,134
534	Cominar Real Estate Invt Tr	23.661	12,639	23.400	12,499	0.0	0.0	1.440	6.15	769
6,038	Dundee Real Estate Investment Trust	33.507	202,338	35.200	212,555	0.5	0.5	2.196	6.23	13,260
2,574	H&R REIT Units	23.651	60,895	23.660	60,916	0.1	0.1	1.149	4.86	2,960
33,789	Inn Vest Real Estate Invt Tr	4.584	154,895	5.260	177,730	0.4	0.4	0.399	7.59	13,502
255	Killam Properties Inc.	12.264	3,133	12.270	3,134	0.0	0.0	0.579	4.72	148
2,086	MI Developments Inc.	36.463	76,096	34.550	72,103	0.2	0.2	2.000	5.78	4,173
617	Morguard Corp.	82.975	51,206	93.500	57,701	0.1	0.1	0.600	0.64	370
1,177	Morguard Real Estate Invt Tr	15.554	18,320	16.579	19,528	0.0	0.0	0.960	5.79	1,130
1,871	Northern Property REIT	26.529	49,644	31.180	58,346	0.1	0.1	1.530	4.90	2,863
706	Northwest Healthcare Property REIT	12.153	8,588	12.250	8,657	0.0	0.0	0.800	6.53	565
1,363	Primaris Retail REIT	21.844	29,788	21.640	29,509	0.1	0.1	1.219	5.63	1,662
16,760	Riocan REIT Units	24.518	410,942	27.030	453,028	1.0	1.0	1.379	5.10	23,129
3,198	Transglobe Apartment REIT	10.967	35,079	12.030	38,477	0.1	0.1	0.750	6.23	2,398
	Total Real Estate		1,852,168		1,995,330	4.4	4.4		5.13	102,443
	Total Financials		13,711,310		14,601,297	32.0	31.9		4.12	602,513
	Information Technology									
	Software & Services									
3,380	Absolute Software Corp	5.997	20,275	6.250	21,130	0.0	0.0			
16,479	CGI Group Class A	17.309	285,256	22.230	366,339	0.8	0.8			
1,071	Constellation Software Inc.	85.744	91,890	89.250	95,646	0.2	0.2	4.000	4.48	4,286
6,101	MacDonald Dettwiler & Assoc	46.428	283,286	45.420	277,132	0.6	0.6	1.300	2.86	7,932
2,999	Open Text Corp.	57.142	171,391	60.990	182,930	0.4	0.4			
	Total Software & Services		852,100		943,180	2.1	2.1		1.29	12,218
	Technology Hardware & Equipment									
305	Aastra Technologies	21.390	6,529	21.500	6,562	0.0	0.0	0.800	3.72	244
11,262	Celestica Inc.	8.489	95,610	9.590	108,007	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)**

March 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
3	EXFO Inc.	10.417	34	7.010	23	0.0	0.0			
12,365	Research In Motion	16.624	205,571	14.630	180,910	0.4	0.4			
31,453	Wi-LAN Inc.	6.876	216,299	5.170	162,613	0.4	0.4	0.120	2.32	3,774
	Total Technology Hardware & Equipment		524,045		458,117	1.0	1.0		0.87	4,018
	Total Information Technology		1,376,146		1,401,297	3.1	3.1		1.15	16,237
	Telecommunication Services									
	Telecommunication Services									
23,215	BCE Inc.	34.120	792,117	39.940	927,210	2.0	2.0	2.170	5.43	50,376
14,601	Manitoba Telecom Services Inc.	31.973	466,867	34.940	510,191	1.1	1.1	1.700	4.86	24,823
11,662	Rogers Comm Inc. Class B	35.920	418,917	39.600	461,825	1.0	1.0	1.580	3.98	18,426
10,677	Telus Corp.	48.344	516,188	57.880	618,005	1.4	1.3	2.440	4.21	26,052
1,274	Telus Corp. Non-voting	37.990	48,402	56.750	72,302	0.2	0.2	2.440	4.29	3,108
	Total Telecommunication Services		2,242,493		2,589,536	5.7	5.7		4.74	122,787
	Utilities									
	Utilities									
11,994	Algonquin Power & Utilities Co	6.254	75,013	5.800	69,565	0.2	0.2	0.280	4.82	3,358
3,818	Atco Ltd. Class I	45.016	171,891	69.940	267,056	0.6	0.6	1.310	1.87	5,002
2,292	Canadian Utilities Class A	55.164	126,458	65.060	149,142	0.3	0.3	1.770	2.72	4,057
17,661	Just Energy Group Inc.	13.675	241,530	13.800	243,721	0.5	0.5	1.239	8.98	21,898
17,100	Transalta Corp.	21.984	375,940	18.700	319,775	0.7	0.7	1.160	6.20	19,836
	Total Utilities		990,834		1,049,261	2.3	2.3		5.16	54,153
	Total Common Stock		44,046,206		45,586,411	100.0	99.5		2.89	1,320,087
	<b>Cash &amp; Equiv.</b>									
	Short Term Paper									
6,635	Bank of Montreal B/A	05-07-12	99.735	6,618	99.886	6,628	2.8	0.0	1.12	
6,635	National Bank B/A	05-14-12	99.809	6,623	99.863	6,626	2.8	0.0	1.13	
3,317	Bank of Nova Scotia B/A	06-01-12	99.731	3,308	99.811	3,311	1.4	0.0	1.11	
3,317	CIBC B/A	06-06-12	99.673	3,307	99.796	3,311	1.4	0.0	1.10	
26,542	Bank of Nova Scotia BDN	06-18-12	99.723	26,469	99.758	26,478	11.0	0.1	1.11	
69,675	Bank of Nova Scotia BDN	06-25-12	99.734	69,489	99.737	69,492	28.8	0.2	1.11	
	Total Short Term Paper			115,816		115,848	48.1	0.3	1.11	
	Cash									
	Canadian Cash Account		0.000	1,381,065		1,381,065	573.3	3.0	-1.00	
	Due To Broker			-1,590,332		-1,590,332	-660.1	-3.4	1.00	
	Due From Broker			198,507		198,507	82.4	0.4	1.00	
	Dividend Accrual		0.000	135,803		135,803	56.4	0.3		
	Total Cash			125,043		125,043	51.9	0.3	-0.08	
	Total Cash & Equiv.			240,860		240,892	100.0	0.5	0.49	
	<b>TOTAL PORTFOLIO</b>			<b>44,287,066</b>		<b>45,827,304</b>	<b>100.0</b>		<b>2.88</b>	<b>1,320,087</b>

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.

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)  
**UWO10-CC&L Diversified Equity Pooled Fund (852)**  
March 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>
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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: January 1, 2012 to March 31, 2012

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
<b>Canadian Equity</b>								
Pooled Funds								
01-26-12	Sell	21,568.286	CC&L Canadian Q Core Fund			196,597.08	202,796.29	-6,199.21
02-24-12	Sell	16,662.444	CC&L Canadian Q Core Fund			156,403.70	156,669.00	-265.30
03-30-12	Buy	122,805.952	CC&L Canadian Q Core Fund	1,127,763.90				
	Total Pooled Funds			1,127,763.90		353,000.78	359,465.29	-6,464.51
<b>Cash &amp; Equiv.</b>								
Cash								
01-26-12	Withdrawal	-196,597.08	Canadian Cash Account					
02-24-12	Withdrawal	-156,403.70	Canadian Cash Account					
03-30-12	Deposit	1,127,763.90	Canadian Cash Account					
<b>TOTAL</b>				<b>1,127,763.90</b>		<b>353,000.78</b>	<b>359,465.29</b>	<b>-6,464.51</b>