

University of Western Ontario

Manager: Phil Cotterill

www.cclinvest.com

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

- Heightened uncertainty around the deepening European debt crisis and increased fears of recession led to a collapse in confidence and extreme volatility during the third quarter. The Canadian equity market fell 12.0%, dragged lower by steep declines in pro-cyclical sectors such as technology (-18.7%), energy (-18.7%) and industrials (-18.3%). Concerns related to slowing global growth led to significant price declines for most commodities; however, gold was one of the few bright spots that helped to moderate losses in the materials sector which ended 9% lower.
- The portfolio performed in line with the benchmark, and both security selection and sector positioning essentially matched the benchmark for the quarter. The portfolio had strong performance during the first part of the quarter, but the gains were erased as sentiment shifted dramatically based on the elevated risks within the global economy. Our momentum and quality factors performed above expectations while value was essentially flat for the quarter.
- From a sector perspective, the overweight in the defensive telecom and consumer staples sectors was rewarded. Security selection within the energy sector had the most significant negative impact on performance relative to the benchmark. This was primarily due to underweight exposures in pipeline companies TransCanada Corporation (+1.4%) and Enbridge (+7.5%) and the overweight in oilfield services company Precision Drilling (-37.0%). On the other hand, security selection within the materials sector provided the largest gains thanks to overweight positions in a number of gold companies. Barrick Gold (+12.4%) was the single largest contributor to overall performance.

Contribution From Security Selection			
Largest Detractors		Largest Contributors	
First Quantum Minerals Ltd	-0.24%	Barrick Gold Corp.	0.42%
TransCanada Corporation	-0.20%	Dollarama Inc.	0.17%
Eldorado Gold Corp.	-0.18%	Open Range Energy Corp	0.16%
Enbridge Inc.	-0.16%	Ivanhoe Mines Ltd.	0.15%
Kinross Gold Corp.	-0.13%	Mosaid Technologies Inc.	0.13%
Precision Drilling Corp.	-0.12%	B2Gold Corp.	0.12%
Just Energy Group Inc.	-0.11%	New Gold Inc.	0.09%
BlackPearl Resources Inc	-0.10%	Manulife Financial Corp.	0.09%
Suncor Energy Inc.	-0.09%	Semafo Inc.	0.09%
Canyon Services Group Inc.	-0.09%	Kirkland Lake Gold	0.07%

Portfolio Activity

- The energy sector was raised to an overweight position based on improving industry valuations. The largest purchase was integrated company Cenovus Energy. We increased Cenovus steadily over the quarter given its improved growth outlook and attractive industry valuations. On the other hand, Suncor Energy was reduced as its momentum turned negative. A new position in Progress Energy Resources was added because of its improving quality characteristics and positive momentum.
- One of the distinguishing features of our quantitative process is that we compare companies based on their economic characteristics and do not rely on S&P's sector classifications. For example, Enbridge is a regulated energy storage and transportation company whose main asset and business activity is transporting energy through a pipeline. We believe that Enbridge and its peers are more directly comparable with other regulated utility companies than other companies within the energy sector. The underweight in Enbridge was reduced because of its favourable growth prospects while Transalta was increased to an index weight primarily due to strong industry momentum.
- The underweight position in the materials sector was extended mainly because of reductions in the metals and chemicals groups. Potash Corp. was reduced to an underweight position as its valuation became expensive relative to its peers while Agrium was exited because of its negative growth outlook and deteriorating quality characteristics. On the other hand, gold companies were increased to an overweight through increases in several holdings including Yamana Gold and a new position in Argonaut Gold, while Barrick Gold was reduced modestly as it moved to the upper end of our allowable limit.

Buys	Sells	New	Exited
<ul style="list-style-type: none"> ■ Cenovus Energy Inc. ■ Yamana Gold Inc. ■ Canadian Imperial Bank of Commerce ■ Enbridge Inc. ■ Alimentation Couche-Tard Class B 	<ul style="list-style-type: none"> ■ Royal Bank of Canada ■ Bank of Montreal ■ Telus Corp. ■ Barrick Gold Corp. ■ Potash Corp. of Saskatchewan 	<ul style="list-style-type: none"> ■ Research In Motion ■ Jean Coutu Group ■ Argonaut Gold Inc ■ Transalta Corp. ■ Minefinders Corp. 	<ul style="list-style-type: none"> ■ Agrium Inc. ■ IGM Financial Inc. ■ HudBay Minerals Inc. ■ Weston George Ltd. ■ Celtic Exploration Ltd.

Review

- Equity markets around the globe were severely buffeted by a steady stream of bad news ranging from a downgrade of the world's prime risk-free asset (US Treasuries) to a deepening of the European sovereign debt crisis due to the bumbling of politicians and a hesitant European Central Bank. To make things worse it became increasingly clear that global economic growth was deteriorating with Europe teetering on the edge of recession while growth in China was starting to sputter as the authorities remained resolute in their fight against inflation.
- These developments led to falling investor confidence and equity prices. The MSCI World Index fell 15.3% (in local currency terms), the worst showing since the fourth quarter of 2008. The S&P/TSX Composite ended down 12% while the S&P 500 declined 14.3% in US dollar terms (-7% in Canadian dollar terms).
- On the other hand, North American bonds rallied with yields falling to levels reminiscent of the 1940s. The Canada 10-year yield dropped nearly 1%, down to 2.15%, while the US 10-year yield touched 1.94%. In this environment, corporate spreads widened, but thankfully to nowhere near the levels experienced during the 2008-09 financial crisis. Year to date the DEX Universe Bond Index has outperformed the S&P/TSX Composite by nearly 20%!

Market Statistics

Stock Market Indices (Total Return C\$)	30/09/2011	30/06/2011	% Change
S&P/TSX Composite	32,148	36,540	-12.0%
S&P/TSX 60	1,489	1,694	-12.1%
S&P/TSX Small	772	935	-17.5%
Dow Jones	20,944	21,917	-4.4%
S&P 500	2,012	2,163	-7.0%
Nasdaq (Price only)	2,517	2,677	-6.0%
MSCI EAFE	4,649	5,313	-12.5%
MSCI World ex-Canada	3,603	3,991	-9.7%
Currencies			
US\$/C\$	0.96	1.04	-7.4%
Yen/US\$	77.08	80.76	-4.6%
US\$/Euro	1.34	1.45	-7.5%
Commodities			
Gold (US\$/Troy Ounce)	1,614.69	1,510.78	6.9%
Oil (WTI, US\$/Barrel)	82.14	95.42	-13.9%
Natural Gas	3.77	4.28	-12.0%
CRB - All Commodities Index	571.38	632.23	-9.6%

Bond Yields	30/09/2011	30/06/2011	Change
Canada:			
1-Year Gov't	0.00%	1.22%	-1.22%
5-Year Gov't	1.39%	2.33%	-0.94%
10-Year Gov't	2.15%	3.11%	-0.97%
30-Year Gov't	2.77%	3.55%	-0.77%
US:			
1-Year Gov't	0.00%	0.19%	-0.19%
5-Year Gov't	0.98%	1.76%	-0.78%
10-Year Gov't	1.94%	3.16%	-1.23%
30-Year Gov't	2.92%	4.39%	-1.46%
Money Market Rates			
Canada 3-mth T-Bill	0.82%	0.93%	-0.11%
US 3-mth T-Bill	0.03%	0.02%	0.00%
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 have modified our economic forecast for the next 12 months calling for slower growth in real GDP of under 2% in North America and around 3.5% globally while raising the risk of recession up to 30%. The ongoing sovereign debt problems in peripheral Europe and a slowing in the Chinese economy could lead to a worldwide recession, but this is not our base case. While the risk of financial contagion spreading throughout Europe still remains a major concern, we are encouraged that there are some signs that the Europeans are recognizing the severity of the problem and are contemplating a potential long-term remedy rather than continuing to kick the problem down the road.
- In addition, there are some other bright spots including the ending of supply chain disruptions out of Japan, falling energy and food prices, strong corporate balance sheets and high levels of profitability and accommodative monetary policies. Some leading indicators in the US are also starting to point to a small pick-up in growth, and there are indications that China is nearing the end of its tighter monetary policy as prices and growth have moderated.
- Of note is that investor sentiment is about as bearish as it gets, which is often a good contrary indicator, and the valuation gap between bonds and equities is at historically wide levels. Given no recession in North America, a soft landing in China and some resolution to the European debt crisis, we fully expect that stocks will outperform fixed income investments in the fourth quarter and into 2012.

PERFORMANCE AND ATTRIBUTION

September 30, 2011

Performance

	2011 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	Since Inception	2010	2009	2008	2007
Total Portfolio	-12.1	-12.4	-2.9	5.2	3.9	-1.3	3.1	7.8	21.0	34.3	-31.6	9.7
S&P/TSX Composite Index	-12.0	-11.9	-3.6	3.7	2.7	-1.9	2.6	7.2	17.6	35.1	-33.0	9.8
Added Value	-0.1	-0.5	0.6	1.5	1.2	0.7	0.5	0.6	3.4	-0.8	1.4	-0.1
Inflation (Canada CPI)	0.4	2.4	2.9	2.4	1.3	1.8	2.0	1.9	2.4	1.3	1.2	2.4

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.

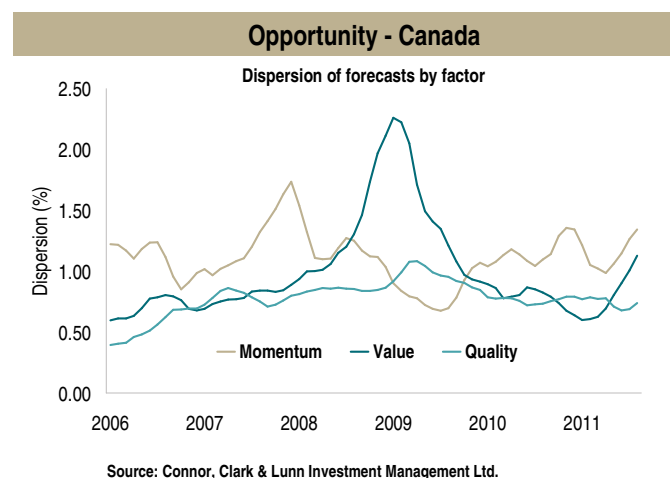
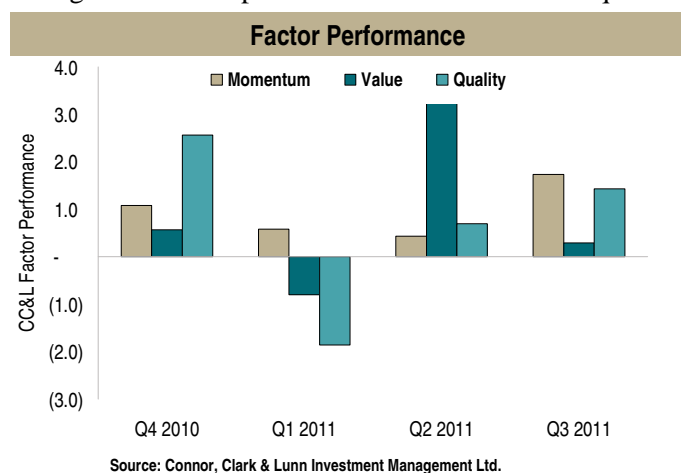
Attribution

	Current Quarter (%)			Year to Date (%)		
	Total Attribution	Security Selection	Sector Selection	Total Attribution	Security Selection	Sector Selection
Energy	-0.7%	-0.7	0.0	-1.5%	-1.4	-0.1
Materials	0.4%	0.5	-0.1	0.2%	0.5	-0.3
Industrials	-0.2%	-0.1	0.0	-0.3%	-0.2	0.0
Consumer Discretionary	0.2%	0.2	0.0	0.1%	0.2	0.0
Consumer Staples	0.1%	-0.1	0.1	0.0%	-0.1	0.1
Health Care	-0.1%	0.0	0.0	0.0%	-0.1	0.1
Financials	-0.1%	0.0	-0.1	-0.5%	-0.2	-0.4
Information Technology	0.1%	0.2	-0.1	0.7%	1.3	-0.5
Telecommunication Services	0.4%	0.0	0.3	0.6%	0.0	0.6
Utilities	-0.1%	-0.1	0.0	-0.1%	-0.1	0.0
Added Value	-0.1	-0.2	0.1	-0.5	-0.2	-0.3
Implementation*	0.0			-0.2		

*Implementation includes brokerage commissions and market impact of trading.

Review

- The escalation of macro risks due to the deepening European debt crisis and slowing global economic growth led to a spike in volatility and a rotation away from pro-cyclical stocks into more defensive areas. In this environment, individual stock returns became highly correlated which proved to be a difficult environment for active management. For the quarter, the portfolio's return was in line with that of the benchmark.
- Our quantitative factors provided positive returns for the quarter. Momentum was surprisingly strong despite poor results from our industry-level indicators as trends at the stock level remained persistent. This was due in large part to the fact that highly profitable stocks, which have been rewarded by the market fairly consistently this year, had the best momentum. Investors also rewarded higher quality stocks, particularly during the month of September.
- The broad-based collapse in confidence resulted in a preference for larger cap, less volatile stocks and weak performance for smaller cap, more volatile stocks. The portfolio had a significant overweight in smaller cap stocks in 2010, and the model has adjusted well to new information reflecting increased risk from macro factors and reduced opportunity and increased risk for smaller cap stocks. We effectively closed the large overweight to small cap stocks at the end of the first quarter.



Research & Strategy

- Since the beginning of the year, our momentum factor has offered the greatest opportunity which has resulted in the portfolio having a modest tilt to momentum. While the opportunity for momentum continued to increase during the third quarter, volatility also increased due to the elevated risk in the marketplace. Furthermore, our model also began to see increased opportunity for value. This resulted in the portfolio's exposure to momentum remaining relatively stable over for the quarter.
- The larger dispersion of stock valuations indicates an environment where there is increased uncertainty about the outlook for earnings which also creates a growing opportunity set for security selection strategies such as ours. However, the widening process, in and of itself, suggests that stocks could continue to get cheaper in the short term if the macro outlook worsens. We expect that our value factor will provide a meaningful positive contribution to portfolio returns when the dispersion in valuations begins to reverse. The portfolio currently has relatively balanced exposure to growth and value.
- There were no significant enhancements to the model to report this quarter. However, we are in the later stages of several research projects that are focused on improving the portfolio's performance during market turning points. We have made several enhancements to our market (beta) risk factor over the last few years that helped to improve results around such turning points, and we are nearing completion of research that will further improve the portfolio's sensitivity to shifts in market sentiment.

CANADIAN EQUITIES STRUCTURE

September 30, 2011

Sector Breakdown (%)	Portfolio	Benchmark*	Under/Over	Benchmark Sector Return Current Quarter (%)
Energy	25.8	25.2	0.6	-18.7
Materials	21.9	22.7	-0.8	-8.8
Industrials	4.6	5.2	-0.6	-18.3
Consumer Discretionary	3.1	4.2	-1.1	-15.0
Consumer Staples	4.4	2.9	1.5	-0.9
Health Care	1.3	1.2	0.1	-16.3
Financials	25.3	30.0	-4.7	-9.6
Information Technology	3.1	1.6	1.5	-18.8
Telecommunication Services	7.7	5.0	2.7	0.3
Utilities	2.2	2.1	0.1	3.6
Cash	0.7	0.0	0.7	

CC&L Proprietary Industry Breakdown (%)

Largest Underweights

Industry	Portfolio	Benchmark*	Underweight
Banks	16.7	20.0	-3.3
Insurance	3.7	5.2	-1.6
Chemicals	2.6	3.8	-1.2
Transportation	2.0	3.1	-1.1
Utilities	6.4	7.5	-1.1
Energy Producers	11.4	12.2	-0.8
Media	0.6	1.3	-0.7
REITs	1.6	2.0	-0.4
Metals	3.4	3.7	-0.4
Airlines	0.0	0.2	-0.2

Largest Overweights

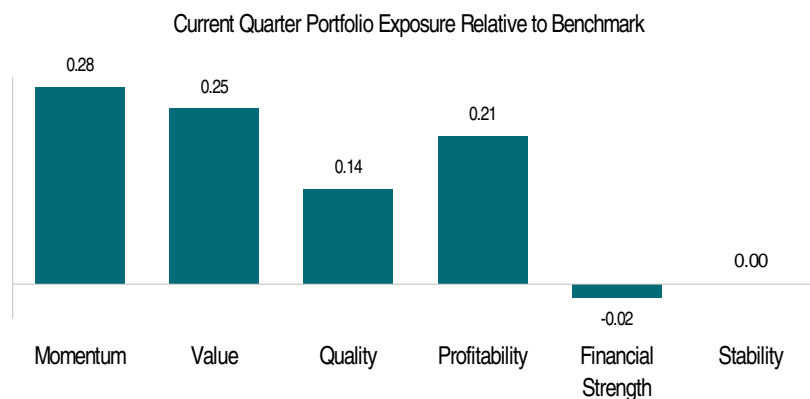
Industry	Portfolio	Benchmark*	Overweight
Energy Equip & Services	3.4	1.0	2.5
Telecom Services	7.7	5.7	2.0
Software	1.9	1.0	0.9
Food & Beverage	1.6	0.8	0.8
Retail Staples	2.7	2.1	0.6
Integrated Energy	6.5	6.0	0.6
Diversified Financials	2.1	1.7	0.4
Industrials	1.8	1.4	0.4
Precious Metals	2.0	1.6	0.4
Hardware	1.2	0.9	0.3

*Benchmark: S&P/TSX Composite Index

CANADIAN EQUITIES STRUCTURE

September 30, 2011

Portfolio Characteristics By Q Factor



Portfolio Characteristics

	Portfolio	Benchmark*
Price/Book Multiple	2.1	2.0
Price/Earnings Multiple (Trailing)	13.3	14.5
Price to Cash Flow Multiple	8.1	8.8
Dividend Yield (%)	2.4	2.5
Return on Equity (ROE)	16.8	14.4
EPS Growth (1 Year Trailing %)	12.9	10.7
Estimate Revisions (3 Month % Change)	2.4	0.6
Debt/Equity (%)	63.2	67.6
Non-Current Op. Assets (%)	0.1	2.7
# Stocks	183	258
Weighted Average Market Cap (in \$million)	21,734	24,419
Beta	1.0	1.0

Security Exposures Relative to Benchmark (%)

Largest Underweights		Largest Overweights	
Royal Bank of Canada	-2.4%	Barrick Gold Corp.	2.2%
Kinross Gold Corp.	-1.3%	BCE Inc.	1.2%
Toronto-Dominion Bank	-1.0%	Manitoba Telecom Services Inc.	1.2%
Bank of Montreal	-1.0%	Cenovus Energy Inc.	1.0%
Agrium Inc.	-0.8%	Alimentation Couche-Tard Class B	0.9%
Thomson Corp.	-0.8%	Atco Ltd. Class I	0.8%
Agnico-Eagle Mines	-0.8%	Dollarama Inc.	0.8%
Crescent Point Energy Corp.	-0.7%	CGI Group Class A	0.7%
Eldorado Gold Corp.	-0.7%	Canadian Imperial Bank of Commerce	0.7%
Canadian Pacific Railway Ltd.	-0.6%	Kirkland Lake Gold	0.6%

Top Ten Holdings (%)

	Portfolio	Benchmark
Barrick Gold Corp.	5.8	3.6
Bank of Nova Scotia	3.9	4.1
Toronto-Dominion Bank	3.8	4.8
BCE Inc.	3.4	2.2
Suncor Energy Inc.	3.0	3.0
Canadian Imperial Bank of Commerce	2.8	2.1
Cenovus Energy Inc.	2.7	1.8
Royal Bank of Canada	2.6	5.0
Canadian Natural Resources Ltd.	2.6	2.4
Potash Corp. of Saskatchewan	2.5	2.8

*Benchmark S&P/TSX Composite Index

MANDATE REVIEW

September 30, 2011

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

Asset Mix	Guidelines	Actual	Compliance
Cash		5 % max	0.7 % Yes
Canadian Equities			
Equities of a single issuer compared to the S&P/TSX Composite Index		+/- 5 %	Yes
Number of holdings	50 min	183	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

September 30, 2011	June 30, 2011	Increase/Decrease
\$20.6 billion	\$22.0 billion	-\$1.4 billion

Key Investment Personnel

- No changes

Investment Process (changes/enhancements)

- Fixed Income – none.
- Fundamental Canadian Equities – none.
- Quantitative Equities – none.
- Foreign Equities – none.

Organization/Ownership Structure

- No changes to report.

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

- We have recently performed our annual review of the investment policies for the CC&L pooled funds. There are no material changes to report but the list of permitted investments were amended in our Canadian equity pooled fund SIPPs to reflect recent changes in the Canadian equity market. Effective January 1, 2012 the following wording under the Permitted Investments section will come into effect:

CC&L Canadian Equity Fund

The Fund may hold various equity securities including common shares, limited partnerships, royalty trusts, income trusts and real estate investment trusts that are traded on recognized Canadian exchanges, private placements of publicly traded companies, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. These holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.

CC&L Canadian Q Funds

The Fund may hold various equity securities including common shares, limited partnerships, royalty trusts, income trusts and real estate investment trusts that are traded on recognized Canadian exchanges, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. These holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.

CANADIAN EQUITY COMMISSIONS

September 30, 2011

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	32,174	90,065	5
Brockhouse Cooper	902	9,815	1
Canaccord Capital	8,303	63,397	4
CIBC World Markets	20,300	76,885	5
Commission Direct	40	7,472	0
Cornmark Securities	39,766	227,677	14
Desjardins Securities	752	1,144	0
Dundee Securities	0	410	0
First Boston	9,107	15,378	1
First Boston Canada	1,417	7,618	0
First Energy	3,761	35,786	2
GMP Capital	11,888	38,441	2
Goldman Sachs Canada	0	11,075	1
ITG Canada Corp.	23,523	80,823	5
Jones Trading	399	6,869	0
Liquidnet	1,188	8,546	1
Macquarie	3,480	19,082	1
Merrill Lynch Canada	12,961	56,051	3
Morgan Stanley	99	3,335	0
Morgan Stanley Canada	3,149	10,549	1
National Bank Financial	41,381	129,579	8
Pacific International	0	820	0
Paradigm Capital	2,438	29,403	2
Peters & Co.	7,870	26,371	2
Raymond James	17,472	76,566	5
RBC Capital Markets	94,284	287,973	17
Scotia Capital	27,696	121,119	7
State Street	4,865	8,961	1
Stifel Nicolaus Canada	0	1,597	0
TD Newcrest	73,823	195,172	12
TD Securities	1,410	1,410	0
UBS Securities	4,038	12,763	1
Wellington West Capital Markets	0	6,721	0
Total	448,485	1,668,870	100

Soft Dollars Generated

	Quarter (\$)	YTD (\$)	Total (%)
Bloomberg	0	2,169	0
Citigroup	0	4,339	0
Compustat	18,354	33,133	2
Empirical Research	132	5,202	0
IBES	2,108	22,715	1
Russell Index	0	78	0
Standard & Poors	704	704	0
Stamine	0	1,442	0
Thomson ONE	838	838	0
TSX	176	176	0
Wall Street Horizon	0	2,478	0
Total	22,312	73,274	4

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

- Daily and monthly portfolio valuations
- Quarterly reports
- North American equity proxy reports (Q3 2011 proxy reports will be posted on October 17, 2011)
- 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)
September 30, 2011

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										
2,908,925.085	CC&L Canadian Q Core Fund	9.594	27,907,981	8.858	25,768,422	100.0	100.0	0.216	2.44	628,383
TOTAL PORTFOLIO			27,907,981		25,768,422		100.0		2.44	628,383

PORTFOLIO SUMMARY BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)
 September 30, 2011

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
Canadian Equity						
Common Stock						
Energy	8,047,290	6,654,104	26.0	25.8	2.88	192,209
Materials	5,725,309	5,634,129	22.0	21.9	0.87	49,516
Industrials	1,280,649	1,187,878	4.6	4.6	3.27	38,896
Consumer Discretionary	798,719	803,208	3.1	3.1	2.36	18,983
Consumer Staples	1,097,070	1,125,388	4.4	4.4	1.49	16,819
Health Care	287,136	330,184	1.3	1.3	0.15	497
Financials	6,780,049	6,507,368	25.4	25.3	4.14	269,427
Information Technology	792,028	792,398	3.1	3.1	0.49	3,918
Telecommunication Services	1,753,986	1,980,190	7.7	7.7	4.84	95,938
Utilities	527,549	567,426	2.2	2.2	4.71	26,737
Total Common Stock	27,089,790	25,582,277	100.0	99.3	2.78	712,945
Cash & Equiv.						
Short Term Paper	13,929	13,935	7.5	0.1	1.03	
Cash	172,209	172,209	92.5	0.7	0.56	
Total Cash & Equiv.	186,139	186,144	100.0	0.7	0.60	
TOTAL PORTFOLIO	27,275,929	25,768,421		100.0	2.77	712,945

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)

September 30, 2011

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										
769	Altagas Income Ltd.	26.993	20,781	27.080	20,848	0.1	0.1	1.320	4.87	1,016
632	ARC resources Ltd	26.581	16,816	22.560	14,272	0.1	0.1	1.200	5.31	759
5,790	Avenex Energy Corp	6.357	36,815	4.519	26,172	0.1	0.1	0.540	11.94	3,126
3,609	Baytex Energy Corp	44.878	162,004	43.810	158,147	0.6	0.6	2.400	5.47	8,663
1,418	Birchcliff Energy Ltd.	11.422	16,206	10.180	14,443	0.1	0.1			
16,749	BlackPearl Resources Inc.	7.610	127,465	3.730	62,473	0.2	0.2			
1,274	Bonterra Energy Corp.	55.170	70,321	44.770	57,064	0.2	0.2	3.120	6.96	3,976
4,463	Calfrac Well Services Ltd.	31.987	142,774	24.489	109,310	0.4	0.4	0.150	0.61	669
4,948	Calvalley Petroleum Inc	3.736	18,489	1.110	5,493	0.0	0.0			
4,938	Cameco Corp.	27.661	136,593	19.239	95,008	0.4	0.4	0.400	2.07	1,975
1,439	Canadian Energy Services & Tech.	10.669	15,361	10.500	15,117	0.1	0.1	0.480	4.57	691
21,408	Canadian Natural Resources Ltd.	38.694	828,380	30.770	658,737	2.6	2.6	0.360	1.16	7,707
10,064	Canadian Oil Sands Ltd.	29.444	296,339	20.390	205,211	0.8	0.8	1.200	5.88	12,077
15,411	Canyon Services Group Inc.	11.541	177,867	9.080	139,937	0.5	0.5	0.100	1.10	1,541
21,908	Cenovus Energy Inc.	32.523	712,527	32.270	706,971	2.8	2.7	0.800	2.47	17,526
2,211	Cequence Energy Ltd.	3.850	8,516	3.380	7,476	0.0	0.0			
230	Crescent Point Energy Corp.	38.075	8,767	39.450	9,084	0.0	0.0	2.759	6.99	635
12,646	Enbridge Inc.	30.492	385,626	33.450	423,027	1.7	1.6	0.980	2.92	12,393
630	Enbridge Income Fund Holdings Inc.	19.190	12,096	18.400	11,598	0.0	0.0	1.152	6.26	726
13,176	EnCana Corp.	28.152	370,947	20.170	265,767	1.0	1.0	0.800	3.96	10,541
1,053	Enerflex Ltd.	13.855	14,598	8.750	9,219	0.0	0.0	0.240	2.74	252
6,026	Enerplus Corp	29.895	180,166	25.870	155,905	0.6	0.6	2.160	8.34	13,017
8,622	Ensign Energy Services	17.633	152,039	13.750	118,555	0.5	0.5	0.380	2.76	3,276
5,088	Equal Energy Ltd.	6.697	34,081	4.560	23,203	0.1	0.1			
5,714	Husky Energy Inc.	25.757	147,200	22.690	129,669	0.5	0.5	1.200	5.28	6,857
2,000	Imperial Oil Limited	38.870	77,752	37.640	75,291	0.3	0.3	0.440	1.16	880
4,217	Keyera Corp.	41.806	176,302	45.400	191,458	0.7	0.7	1.920	4.22	8,096
10,115	Mullen Group Ltd.	20.582	208,203	18.800	190,171	0.7	0.7	1.000	5.31	10,115
18,606	Nexen Inc.	22.435	417,441	16.300	303,282	1.2	1.2	0.200	1.22	3,721
12,341	Open Range Energy Corp	6.053	74,714	8.800	108,604	0.4	0.4			
5,924	Pacific Rubiales Energy Corp	26.546	157,262	22.200	131,516	0.5	0.5	0.372	1.67	2,203
976	Pembina Pipeline Corp.	25.617	25,025	25.650	25,057	0.1	0.1	1.560	6.08	1,523
12,532	Pengrowth Energy Corp.	12.596	157,869	9.470	118,684	0.5	0.5	0.840	8.87	10,527
2,902	Penn West Petroleum Corp.	19.665	57,085	15.550	45,138	0.2	0.2	1.080	6.94	3,134
3,751	Petrominerales LTD	28.114	105,478	20.600	77,285	0.3	0.3	0.500	2.42	1,875
667	Peyto Exploration & Development	22.396	14,950	19.930	13,304	0.1	0.1	0.720	3.61	480
19,216	Precision Drilling Corp.	12.989	249,616	8.730	167,763	0.7	0.7			
1,590	Progress Energy Resources Corp.	13.727	21,839	12.890	20,507	0.1	0.1	0.400	3.10	636
425	Provident Energy Ltd	8.253	3,513	8.580	3,652	0.0	0.0	0.540	6.29	229
351	Savanna Energy Services Corp.	10.185	3,577	7.340	2,577	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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
28,893	Suncor Energy Inc.	37.236	1,075,891	26.760	773,191	3.0	3.0	0.440	1.64	12,713
19,233	Talisman Energy Inc.	19.378	372,706	12.880	247,721	1.0	1.0	0.270	2.09	5,192
3,909	Total Energy Services Inc.	13.153	51,429	12.090	47,270	0.2	0.2	0.160	1.32	625
9,689	TransCanada Pipelines Corp.	40.294	390,444	42.540	412,206	1.6	1.6	1.680	3.94	16,278
7,412	Transglobe Energy Corp	9.916	73,511	8.440	62,563	0.2	0.2			
155	Trican Well Service Ltd.	22.814	3,555	14.860	2,315	0.0	0.0	0.100	0.67	15
1,425	Trilogy Energy Corp.	19.742	28,148	27.000	38,496	0.2	0.1	0.420	1.55	598
7,280	Trinidad Drilling	9.497	69,142	6.050	44,045	0.2	0.2	0.200	3.30	1,456
9,924	Twin Butte Energy Ltd.	3.171	31,474	1.600	15,879	0.1	0.1			
3,405	Uranium One Inc.	6.229	21,211	2.070	7,048	0.0	0.0			
1,960	Vermilion Energy Inc.	44.042	86,357	44.040	86,352	0.3	0.3	2.279	5.17	4,470
	Total Energy		8,047,290		6,654,104	26.0	25.8		2.88	192,209
	Materials									
	Materials									
132	Alacer Gold Corp.	10.613	1,407	10.230	1,356	0.0	0.0			
8,322	Argonaut Gold Inc.	6.220	51,764	5.230	43,525	0.2	0.2			
13,864	AuRico Gold Inc	11.622	161,140	9.890	137,123	0.5	0.5			
41,650	B2Gold Corp.	3.294	137,199	3.900	162,437	0.6	0.6			
30,211	Barrick Gold Corp.	45.166	1,364,557	49.110	1,483,684	5.8	5.8	0.480	0.97	14,501
574	Canfor Corp.	11.984	6,885	10.460	6,009	0.0	0.0			
2,351	Capstone Mining Corp	4.446	10,453	2.420	5,689	0.0	0.0			
1,028	CCL Industries Inc. Class B	31.417	32,298	27.930	28,713	0.1	0.1	0.700	2.50	719
6,506	Centerra Gold Inc.	17.250	112,242	19.510	126,945	0.5	0.5	0.100	0.51	650
1,870	Chemtrade Logistics T/U	12.721	23,790	12.550	23,469	0.1	0.1	1.200	9.56	2,244
12,464	Claude Resources Inc	2.476	30,864	1.900	23,682	0.1	0.1			
3,902	Dundee Precious Metals	6.690	26,112	8.170	31,886	0.1	0.1			
9,580	Endeavour Silver	10.048	96,272	9.440	90,440	0.4	0.4			
676	Extorre Gold Mines (Restricted)	10.500	7,106	6.130	4,149	0.0	0.0			
10,863	First Majestic Silver Crop	7.791	84,638	15.990	173,703	0.7	0.7			
12,781	First Quantum Minerals Ltd	24.948	318,868	13.950	178,295	0.7	0.7	0.106	0.76	1,362
0	Fortress Paper Ltd.	34.661	20	33.409	19	0.0	0.0			
1,222	Fortuna Silver Mines Inc.	4.298	5,254	5.200	6,355	0.0	0.0			
12,304	Goldcorp Inc.	45.923	565,048	48.070	591,462	2.3	2.3	0.408	0.84	5,020
753	Great Panther Silver Ltd.	3.943	2,971	2.630	1,981	0.0	0.0			
7,284	Iamgold Corp.	20.308	147,944	20.829	151,742	0.6	0.6	0.200	0.96	1,456
69	Imperial Metals Corp	20.666	1,442	19.160	1,336	0.0	0.0			
248	Inmet Mining Corp.	68.379	17,017	44.400	11,050	0.0	0.0	0.200	0.45	49
10,950	Kirkland Lake Gold	16.314	178,655	16.989	186,049	0.7	0.7			
2,791	Labrador Iron Ore Royalty Corp	36.528	101,956	33.060	92,274	0.4	0.4	2.000	6.04	5,582
10,895	Lundin Mining	6.953	75,763	3.650	39,769	0.2	0.2			
2,614	Major Drilling Group Intl	15.290	39,974	10.340	27,032	0.1	0.1	0.160	1.54	418
2,877	Minefinders Corp.	16.690	48,021	14.470	41,632	0.2	0.2			
10,465	Neo Material Technologies In	8.970	93,884	6.380	66,770	0.3	0.3			

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
2,605	Nevsun Resources Ltd.	6.652	17,330	5.280	13,754	0.1	0.1	0.060	1.13	156
22,374	New Gold Inc.	8.914	199,456	10.820	242,090	0.9	0.9			
7,240	Noranda Income Fund	5.191	37,591	5.000	36,203	0.1	0.1	0.500	10.00	3,620
5,342	Northgate Minerals Corp.	2.885	15,414	3.520	18,806	0.1	0.1			
53	Pan American Silver Corp.	29.285	1,566	28.230	1,510	0.0	0.0	0.100	0.35	5
14,021	Potash Corp. of Saskatchewan	45.268	634,748	45.500	637,996	2.5	2.5	0.280	0.61	3,926
2,060	Richmont Mines Inc	10.085	20,783	11.070	22,812	0.1	0.1			
10,545	Semafo Inc.	7.569	79,828	8.650	91,221	0.4	0.4			
7,505	Silver Wheaton Corp	32.334	242,695	30.940	232,229	0.9	0.9	0.120	0.38	900
8,298	Teck Resources Ltd.	43.873	364,096	30.920	256,596	1.0	1.0	0.600	1.94	4,979
12,081	Tembec Inc	4.002	48,361	2.400	28,996	0.1	0.1			
0	Wesdome Gold Mines Ltd	2.490	0	2.570	0	0.0	0.0	0.020	0.77	0
21,788	Yamana Gold Inc.	14.681	319,879	14.380	313,320	1.2	1.2	0.180	1.25	3,921
	Total Materials		5,725,309		5,634,129	22.0	21.9		0.87	49,516
	Industrials									
	Capital Goods									
30,869	Bombardier Inc. Class B	5.224	161,273	3.670	113,292	0.4	0.4	0.100	2.72	3,086
818	CanWel Building Materials	2.759	2,259	2.020	1,653	0.0	0.0	0.400	19.80	327
5,291	Finning International Inc.	25.377	134,285	19.150	101,332	0.4	0.4	0.520	2.71	2,751
5,474	Russel Metals Inc.	22.369	122,451	20.829	114,025	0.4	0.4	1.200	5.76	6,568
2,242	SNC-Lavalin Group Inc.	56.091	125,769	44.030	98,724	0.4	0.4	0.840	1.90	1,883
2,879	Toromont Industries Ltd.	18.174	52,333	16.310	46,964	0.2	0.2	0.440	2.69	1,266
3,078	Wajax Corporation	26.352	81,121	31.900	98,200	0.4	0.4	2.400	7.52	7,388
	Total Capital Goods		679,493		574,192	2.2	2.2		4.05	23,273
	Commercial & Professional Services									
10,657	Horizon North Logistics Inc.	4.757	50,698	3.930	41,883	0.2	0.2	0.160	4.07	1,705
1,686	Newalta Inc	12.849	21,667	11.590	19,544	0.1	0.1	0.320	2.76	539
4,261	Transcontinental Inc.	13.442	57,277	10.920	46,530	0.2	0.2	0.540	4.94	2,300
	Total Commercial & Professional Services		129,643		107,958	0.4	0.4		4.21	4,545
	Transportation									
6,375	Canadian National Railway	63.917	407,498	70.030	446,468	1.7	1.7	1.300	1.85	8,288
362	Chorus Aviation Inc.	5.034	1,826	3.840	1,393	0.0	0.0	0.600	15.62	217
5,590	Transforce Inc.	11.123	62,187	10.350	57,865	0.2	0.2	0.460	4.44	2,571
	Total Transportation		471,511		505,726	2.0	2.0		2.19	11,077
	Total Industrials		1,280,649		1,187,878	4.6	4.6		3.27	38,896
	Consumer Discretionary									
	Automobiles & Components									
4,607	Magna International Inc. Class A	42.089	193,925	34.650	159,647	0.6	0.6	1.000	2.88	4,607
	Consumer Services									
4,610	Enercare	7.447	34,330	7.410	34,160	0.1	0.1	0.648	8.74	2,987

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
4,223	Tim Hortons Inc.	44.491	187,926	48.710	205,746	0.8	0.8	0.680	1.39	2,872
	Total Consumer Services		222,257		239,906	0.9	0.9		2.44	5,859
	Media									
562	Cineplex Inc.	25.520	14,364	26.300	14,803	0.1	0.1	1.290	4.90	726
4,856	Corus Entertainment Inc.	19.975	97,009	19.750	95,916	0.4	0.4	0.870	4.40	4,225
871	Torstar Corp. Class B	8.412	7,327	7.940	6,916	0.0	0.0	0.500	6.29	435
	Total Media		118,702		117,636	0.5	0.5		4.57	5,386
	Retailing									
548	Canadian Tire Corp. Ltd. Class A	62.123	34,101	57.000	31,288	0.1	0.1	1.100	1.92	603
7,017	Dollarama Inc.	32.737	229,732	36.300	254,729	1.0	1.0	0.360	0.99	2,526
	Total Retailing		263,833		286,018	1.1	1.1		1.09	3,130
	Total Consumer Discretionary		798,719		803,208	3.1	3.1		2.36	18,983
	Consumer Staples									
	Food & Staples Retailing									
10,357	Alimentation Couche-Tard Class B	26.637	275,890	29.400	304,507	1.2	1.2	0.250	0.85	2,589
943	Empire Company Ltd. Class A	53.163	50,136	57.500	54,226	0.2	0.2	0.900	1.56	848
7,175	Jean Coutu Group	11.985	86,005	12.130	87,038	0.3	0.3	0.240	1.97	1,722
4,444	Metro Inc. Class A	42.604	189,373	45.820	203,663	0.8	0.8	0.770	1.68	3,422
1,283	Shoppers Drug Mart Inc.	40.798	52,382	40.850	52,447	0.2	0.2	1.000	2.44	1,283
	Total Food & Staples Retailing		653,787		701,884	2.7	2.7		1.40	9,866
	Food Beverage & Tobacco									
6,368	Maple Leaf Foods Inc.	11.677	74,368	11.380	72,472	0.3	0.3	0.160	1.40	1,018
1,630	Rogers Sugar Inc.	4.905	7,999	5.100	8,315	0.0	0.0	0.340	6.66	554
5,714	Saputo Group Inc.	43.186	246,803	41.280	235,907	0.9	0.9	0.760	1.84	4,343
10,359	Viterra Inc.	11.014	114,111	10.310	106,808	0.4	0.4	0.100	0.96	1,035
	Total Food Beverage & Tobacco		443,282		423,504	1.7	1.6		1.64	6,952
	Total Consumer Staples		1,097,070		1,125,388	4.4	4.4		1.49	16,819
	Health Care									
	Health Care Equipment & Services									
169	LeisureWorld Senior Care Corp.	10.995	1,866	10.400	1,765	0.0	0.0	0.849	8.16	144
232	SXC Health Solutions	50.217	11,680	58.460	13,597	0.1	0.1			
	Total Health Care Equipment & Services		13,547		15,363	0.1	0.1		0.93	144
	Pharmaceuticals Biotechnology & Life Sciences									
3,961	Cardiome Pharma Corp.	7.000	27,727	3.580	14,180	0.1	0.1			
883	Nordion Inc.	10.170	8,989	9.260	8,184	0.0	0.0	0.400	4.31	353
616	Paladin Labs Inc.	35.138	21,658	37.080	22,855	0.1	0.1			
1,331	QLT Inc.	6.190	8,241	7.640	10,170	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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
6,641	Valeant Pharmaceuticals International	31.161	206,972	39.060	259,430	1.0	1.0			
	Total Pharmaceuticals Biotechnology & Life Sciences		273,589		314,821	1.2	1.2		0.11	353
	Total Health Care		287,136		330,184	1.3	1.3		0.15	497
	Financials									
	Banks									
7,363	Bank of Montreal	60.941	448,740	58.670	432,016	1.7	1.7	2.800	4.77	20,617
19,183	Bank of Nova Scotia	53.629	1,028,815	52.720	1,011,368	4.0	3.9	2.080	3.94	39,902
9,730	Canadian Imperial Bank of Commerce	73.682	716,947	73.380	714,000	2.8	2.8	3.600	4.90	35,028
232	Equitable Group Inc.	27.088	6,300	21.870	5,086	0.0	0.0	0.440	2.01	102
1,867	Genworth MI Canada Inc.	25.732	48,061	20.230	37,784	0.1	0.1	1.040	5.14	1,942
1,584	Home Capital Group Inc.	38.136	60,418	43.600	69,073	0.3	0.3	0.800	1.83	1,267
1,635	Laurentian Bank of Canada	44.843	73,324	44.790	73,237	0.3	0.3	1.680	3.75	2,747
4,647	National Bank of Canada	74.153	344,607	69.890	324,794	1.3	1.3	2.840	4.06	13,198
13,966	Royal Bank of Canada	54.841	765,923	48.060	671,214	2.6	2.6	2.160	4.49	30,166
12,985	Toronto-Dominion Bank	72.788	945,205	74.590	968,592	3.8	3.8	2.720	3.64	35,320
	Total Banks		4,438,344		4,307,168	16.8	16.7		4.18	180,293
	Diversified Financials									
1,614	Davis & Henderson Income Corp	19.544	31,549	16.650	26,876	0.1	0.1	1.240	7.44	2,001
6,661	Dundee Corp.	20.571	137,037	22.700	151,215	0.6	0.6	0.066	0.29	444
2,218	Sprott Inc.	7.684	17,050	6.500	14,423	0.1	0.1	0.120	1.84	266
2,965	TMX Group Inc.	39.856	118,196	40.940	121,410	0.5	0.5	1.600	3.90	4,744
	Total Diversified Financials		303,834		313,925	1.2	1.2		2.37	7,456
	Insurance									
683	Great West Lifeco	23.541	16,098	20.610	14,093	0.1	0.1	1.230	5.96	841
3,198	Intact Financial Corp.	55.482	177,440	57.530	183,990	0.7	0.7	1.480	2.57	4,733
25,866	Manulife Financial Corp.	15.701	406,135	11.940	308,848	1.2	1.2	0.520	4.35	13,450
4,307	Power Corp. of Canada	27.430	118,154	22.970	98,940	0.4	0.4	1.160	5.05	4,996
2,064	Power Financial Corp.	29.289	60,460	25.660	52,969	0.2	0.2	1.400	5.45	2,889
11,418	Sun Life Financial Inc.	27.706	316,357	25.030	285,792	1.1	1.1	1.440	5.75	16,441
	Total Insurance		1,094,647		944,635	3.7	3.7		4.58	43,353
	Real Estate									
1	Altus Group Inc.	8.980	10	4.340	5	0.0	0.0	0.600	13.82	0
13,671	Brookfield Asset Management Inc.	30.028	410,544	28.980	396,210	1.5	1.5	0.520	1.79	7,109
8,628	Brookfield Office Properties Inc.	15.544	134,130	14.490	125,028	0.5	0.5	0.560	3.86	4,832
234	Canadian Apt Pptys Reit	20.220	4,750	21.100	4,956	0.0	0.0	1.080	5.11	253
634	Dundee Real Estate Investment Trust	31.428	19,956	31.770	20,173	0.1	0.1	2.196	6.91	1,394
334	Extencicare Real Estate Investment Trust	10.390	3,471	7.030	2,348	0.0	0.0	0.840	11.94	280
603	Firstservice Corp. Sub Vtg.	29.497	17,804	27.110	16,363	0.1	0.1			
2,181	HOMBURG CANADA REAL ESTATE I	12.292	26,818	12.289	26,813	0.1	0.1	0.950	7.73	2,072

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
2,470	Inn Vest Real Estate Inv't Tr	6.551	16,183	4.320	10,671	0.0	0.0	0.500	11.58	1,236
469	Morguard Real Estate Inv't Tr	14.817	6,961	14.790	6,948	0.0	0.0	0.900	6.08	422
1,497	Northern Property REIT	26.390	39,530	27.220	40,772	0.2	0.2	1.530	5.62	2,291
1,004	Northwest Healthcare Property REIT	12.089	12,147	11.400	11,454	0.0	0.0	0.800	7.01	803
7,423	Riocan REIT Units	23.645	175,522	26.000	193,003	0.8	0.7	1.379	5.30	10,244
2,779	Transglobe Apartment REIT	10.821	30,078	10.980	30,518	0.1	0.1	0.750	6.83	2,084
4,721	Whiterock REIT	9.597	45,312	11.940	56,369	0.2	0.2	1.122	9.39	5,297
	Total Real Estate		943,224		941,639	3.7	3.7		4.06	38,323
	Total Financials		6,780,049		6,507,368	25.4	25.3		4.14	269,427
	Information Technology									
	Software & Services									
13,804	CGI Group Class A	16.903	233,342	19.710	272,080	1.1	1.1			
44	Constellation Software Inc.	75.435	3,333	71.500	3,159	0.0	0.0	2.000	2.79	88
253	MacDonald Dettwiler & Assoc	53.043	13,448	47.440	12,027	0.0	0.0	1.000	2.10	253
3,442	Open Text Corp.	56.985	196,165	54.780	188,573	0.7	0.7			
	Total Software & Services		446,289		475,841	1.9	1.8		0.07	341
	Technology Hardware & Equipment									
4,492	Celestica Inc.	8.477	38,086	7.610	34,188	0.1	0.1			
2	EXFO Inc.	10.417	24	6.600	15	0.0	0.0			
4,049	Research In Motion	27.025	109,437	21.360	86,496	0.3	0.3			
25,817	Wi-LAN Inc.	6.876	177,544	6.130	158,263	0.6	0.6	0.100	1.63	2,581
	Total Technology Hardware & Equipment		325,093		278,963	1.1	1.1		0.92	2,581
	Semiconductors & Semiconductor Equipment									
994	Mosaid Technologies Inc.	20.759	20,645	37.800	37,593	0.1	0.1	1.000	2.64	994
	Total Information Technology		792,028		792,398	3.1	3.1		0.49	3,918
	Telecommunication Services									
	Telecommunication Services									
22,524	BCE Inc.	32.040	721,681	39.290	884,980	3.5	3.4	2.070	5.26	46,625
10,489	Manitoba Telecom Services Inc.	32.254	338,351	32.420	340,084	1.3	1.3	1.700	5.24	17,832
8,647	Rogers Comm Inc. Class B	35.492	306,928	35.870	310,196	1.2	1.2	1.420	3.95	12,279
7,440	Telus Corp.	45.445	338,160	51.350	382,094	1.5	1.5	2.200	4.28	16,370
1,286	Telus Corp. Non-voting	37.990	48,865	48.850	62,832	0.2	0.2	2.200	4.50	2,829
	Total Telecommunication Services		1,753,986		1,980,190	7.7	7.7		4.84	95,938
	Utilities									
	Utilities									
4,123	Atco Ltd. Class I	43.537	179,528	61.910	255,287	1.0	1.0	1.139	1.84	4,700
1,748	Canadian Utilities Class A	53.934	94,327	62.110	108,625	0.4	0.4	1.610	2.59	2,815
12,146	Just Energy Group Inc.	14.390	174,789	10.020	121,703	0.5	0.5	1.239	12.37	15,060

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
3,586	Transalta Corp.	21.999	78,904	22.810	81,810	0.3	0.3	1.160	5.08	4,160
	Total Utilities		527,549		567,426	2.2	2.2		4.71	26,737
	Total Common Stock		27,089,790		25,582,277	100.0	99.3		2.78	712,945
Cash & Equiv.										
	Short Term Paper									
13,955	Bank of Nova Scotia BDN	11-21-11	99.815	13,929	99.852	13,935	7.5	0.1	1.03	
	Cash									
	Canadian Cash Account		223,029		223,029	119.8	0.9		1.00	
	Due To Broker		-399,749		-399,749	-214.7	-1.5		1.00	
	Due From Broker		274,490		274,490	147.4	1.0		1.00	
	Dividend Accrual		74,439		74,439	40.0	0.3			
	Total Cash		172,209		172,209	92.5	0.7		0.56	
	Total Cash & Equiv.		186,139		186,144	100.0	0.7		0.60	
TOTAL PORTFOLIO			27,275,929		25,768,421		100.0		2.77	712,945

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: July 1, 2011 to September 30, 2011

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
Canadian Equity								
Pooled Funds								
07-26-11	Sell	101,075.882	CC&L Canadian Q Core Fund			1,030,731.41	969,713.47	61,017.94
08-26-11	Sell	40,811.816	CC&L Canadian Q Core Fund			382,272.04	391,545.11	-9,273.07
09-27-11	Sell	50,558.247	CC&L Canadian Q Core Fund			456,091.00	485,051.55	-28,960.55
	Total Pooled Funds					1,869,094.45	1,846,310.13	22,784.32
Cash & Equiv.								
Cash								
07-26-11	Withdrawal	-1,030,731.41	Canadian Cash Account					
08-26-11	Withdrawal	-382,272.04	Canadian Cash Account					
09-27-11	Withdrawal	-456,091.00	Canadian Cash Account					
TOTAL						1,869,094.45	1,846,310.13	22,784.32

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE
UWO10-CC&L Diversified Equity Pooled Fund (852)
September 30, 2011

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										
4,575,385.007	CC&L Canadian Q Core Fund	9.439	43,186,728	8.858	40,530,591	100.0	100.0	0.216	2.44	988,370
TOTAL PORTFOLIO			43,186,728		40,530,591		100.0		2.44	988,370

PORTFOLIO SUMMARY BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)
 September 30, 2011

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
Canadian Equity						
Common Stock						
Energy	12,657,408	10,466,095	26.0	25.8	2.88	302,321
Materials	9,005,215	8,861,799	22.0	21.9	0.87	77,882
Industrials	2,014,305	1,868,387	4.6	4.6	3.27	61,179
Consumer Discretionary	1,256,288	1,263,348	3.1	3.1	2.36	29,859
Consumer Staples	1,725,558	1,770,099	4.4	4.4	1.49	26,454
Health Care	451,631	519,340	1.3	1.3	0.15	782
Financials	10,664,193	10,235,298	25.4	25.3	4.14	423,777
Information Technology	1,245,764	1,246,346	3.1	3.1	0.49	6,162
Telecommunication Services	2,758,807	3,114,598	7.7	7.7	4.84	150,898
Utilities	829,770	892,492	2.2	2.2	4.71	42,055
Total Common Stock	42,608,942	40,237,808	100.0	99.3	2.78	1,121,375
Cash & Equiv.						
Short Term Paper	21,909	21,918	7.5	0.1	1.03	
Cash	270,864	270,864	92.5	0.7	0.56	
Total Cash & Equiv.	292,774	292,782	100.0	0.7	0.60	
TOTAL PORTFOLIO	42,901,716	40,530,590		100.0	2.77	1,121,375

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)

September 30, 2011

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										
1,210	Altagas Income Ltd.	26.993	32,686	27.080	32,792	0.1	0.1	1.320	4.87	1,598
995	ARC resources Ltd	26.581	26,450	22.560	22,449	0.1	0.1	1.200	5.31	1,194
9,107	Avenex Energy Corp	6.357	57,905	4.519	41,166	0.1	0.1	0.540	11.94	4,918
5,677	Baytex Energy Corp	44.878	254,812	43.810	248,746	0.6	0.6	2.400	5.47	13,626
2,231	Birchcliff Energy Ltd.	11.422	25,490	10.180	22,718	0.1	0.1			
26,344	BlackPearl Resources Inc.	7.610	200,487	3.730	98,263	0.2	0.2			
2,004	Bonterra Energy Corp.	55.170	110,606	44.770	89,755	0.2	0.2	3.120	6.96	6,255
7,020	Calfrac Well Services Ltd.	31.987	224,566	24.489	171,931	0.4	0.4	0.150	0.61	1,053
7,784	Calvalley Petroleum Inc	3.736	29,081	1.110	8,640	0.0	0.0			
7,766	Cameco Corp.	27.661	214,844	19.239	149,436	0.4	0.4	0.400	2.07	3,106
2,264	Canadian Energy Services & Tech.	10.669	24,162	10.500	23,777	0.1	0.1	0.480	4.57	1,086
33,672	Canadian Natural Resources Ltd.	38.694	1,302,941	30.770	1,036,114	2.6	2.6	0.360	1.16	12,122
15,829	Canadian Oil Sands Ltd.	29.444	466,106	20.390	322,772	0.8	0.8	1.200	5.88	18,995
24,240	Canyon Services Group Inc.	11.541	279,763	9.080	220,105	0.5	0.5	0.100	1.10	2,424
34,458	Cenovus Energy Inc.	32.523	1,120,719	32.270	1,111,979	2.8	2.7	0.800	2.47	27,566
3,479	Cequence Energy Ltd.	3.850	13,394	3.380	11,759	0.0	0.0			
362	Crescent Point Energy Corp.	38.075	13,790	39.450	14,288	0.0	0.0	2.759	6.99	999
19,891	Enbridge Inc.	30.492	606,544	33.450	665,371	1.7	1.6	0.980	2.92	19,493
991	Enbridge Income Fund Holdings Inc.	19.190	19,026	18.400	18,242	0.0	0.0	1.152	6.26	1,142
20,724	EnCana Corp.	28.152	583,455	20.170	418,019	1.0	1.0	0.800	3.96	16,579
1,657	Enerflex Ltd.	13.855	22,962	8.750	14,501	0.0	0.0	0.240	2.74	397
9,478	Enerplus Corp	29.895	283,379	25.870	245,220	0.6	0.6	2.160	8.34	20,474
13,561	Ensign Energy Services	17.633	239,139	13.750	186,473	0.5	0.5	0.380	2.76	5,153
8,003	Equal Energy Ltd.	6.697	53,605	4.560	36,496	0.1	0.1			
8,988	Husky Energy Inc.	25.757	231,529	22.690	203,954	0.5	0.5	1.200	5.28	10,786
3,146	Imperial Oil Limited	38.870	122,294	37.640	118,424	0.3	0.3	0.440	1.16	1,384
6,633	Keyera Corp.	41.806	277,302	45.400	301,141	0.7	0.7	1.920	4.22	12,735
15,910	Mullen Group Ltd.	20.582	327,479	18.800	299,116	0.7	0.7	1.000	5.31	15,910
29,265	Nexen Inc.	22.435	656,584	16.300	477,027	1.2	1.2	0.200	1.22	5,853
19,411	Open Range Energy Corp	6.053	117,516	8.800	170,821	0.4	0.4			
9,317	Pacific Rubiales Energy Corp	26.546	247,355	22.200	206,859	0.5	0.5	0.372	1.67	3,466
1,536	Pembina Pipeline Corp.	25.617	39,361	25.650	39,412	0.1	0.1	1.560	6.08	2,396
19,712	Pengrowth Energy Corp.	12.596	248,309	9.470	186,676	0.5	0.5	0.840	8.87	16,558
4,565	Penn West Petroleum Corp.	19.665	89,788	15.550	70,996	0.2	0.2	1.080	6.94	4,930
5,901	Petrominerales LTD	28.114	165,904	20.600	121,561	0.3	0.3	0.500	2.42	2,950
1,049	Peyto Exploration & Development	22.396	23,515	19.930	20,925	0.1	0.1	0.720	3.61	755
30,225	Precision Drilling Corp.	12.989	392,616	8.730	263,871	0.7	0.7			
2,502	Progress Energy Resources Corp.	13.727	34,350	12.890	32,255	0.1	0.1	0.400	3.10	1,000
669	Provident Energy Ltd	8.253	5,525	8.580	5,744	0.0	0.0	0.540	6.29	361
552	Savanna Energy Services Corp.	10.185	5,626	7.340	4,054	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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
45,446	Suncor Energy Inc.	37.236	1,692,245	26.760	1,216,136	3.0	3.0	0.440	1.64	19,996
30,251	Talisman Energy Inc.	19.378	586,221	12.880	389,635	1.0	1.0	0.270	2.09	8,167
6,149	Total Energy Services Inc.	13.153	80,892	12.090	74,350	0.2	0.2	0.160	1.32	983
15,240	TransCanada Pipelines Corp.	40.294	614,122	42.540	648,349	1.6	1.6	1.680	3.94	25,604
11,659	Transglobe Energy Corp	9.916	115,624	8.440	98,405	0.2	0.2			
245	Trican Well Service Ltd.	22.814	5,592	14.860	3,642	0.0	0.0	0.100	0.67	24
2,242	Trilogy Energy Corp.	19.742	44,273	27.000	60,550	0.2	0.1	0.420	1.55	941
11,450	Trinidad Drilling	9.497	108,752	6.050	69,277	0.2	0.2	0.200	3.30	2,290
15,610	Twin Butte Energy Ltd.	3.171	49,506	1.600	24,976	0.1	0.1			
5,355	Uranium One Inc.	6.229	33,362	2.070	11,086	0.0	0.0			
3,084	Vermilion Energy Inc.	44.042	135,829	44.040	135,821	0.3	0.3	2.279	5.17	7,031
	Total Energy		12,657,408		10,466,095	26.0	25.8		2.88	302,321
	Materials									
	Materials									
208	Alacer Gold Corp.	10.613	2,213	10.230	2,133	0.0	0.0			
13,089	Argonaut Gold Inc.	6.220	81,418	5.230	68,459	0.2	0.2			
21,807	AuRico Gold Inc	11.622	253,454	9.890	215,679	0.5	0.5			
65,511	B2Gold Corp.	3.294	215,798	3.900	255,493	0.6	0.6			
47,518	Barrick Gold Corp.	45.166	2,146,282	49.110	2,333,655	5.8	5.8	0.480	0.97	22,809
903	Canfor Corp.	11.984	10,829	10.460	9,451	0.0	0.0			
3,697	Capstone Mining Corp	4.446	16,442	2.420	8,948	0.0	0.0			
1,617	CCL Industries Inc. Class B	31.417	50,802	27.930	45,163	0.1	0.1	0.700	2.50	1,131
10,234	Centerra Gold Inc.	17.250	176,543	19.510	199,669	0.5	0.5	0.100	0.51	1,023
2,941	Chemtrade Logistics T/U	12.721	37,420	12.550	36,915	0.1	0.1	1.200	9.56	3,529
19,605	Claude Resources Inc	2.476	48,545	1.900	37,250	0.1	0.1			
6,138	Dundee Precious Metals	6.690	41,072	8.170	50,154	0.1	0.1			
15,069	Endeavour Silver	10.048	151,424	9.440	142,251	0.4	0.4			
1,064	Extorre Gold Mines (Restricted)	10.500	11,178	6.130	6,525	0.0	0.0			
17,086	First Majestic Silver Crop	7.791	133,125	15.990	273,214	0.7	0.7			
20,102	First Quantum Minerals Ltd	24.948	501,540	13.950	280,436	0.7	0.7	0.106	0.76	2,142
0	Fortress Paper Ltd.	34.661	31	33.409	30	0.0	0.0			
1,922	Fortuna Silver Mines Inc.	4.298	8,264	5.200	9,996	0.0	0.0			
19,353	Goldcorp Inc.	45.923	888,752	48.070	930,298	2.3	2.3	0.408	0.84	7,896
1,185	Great Panther Silver Ltd.	3.943	4,673	2.630	3,117	0.0	0.0			
11,458	Iamgold Corp.	20.308	232,698	20.829	238,673	0.6	0.6	0.200	0.96	2,291
109	Imperial Metals Corp	20.666	2,268	19.160	2,102	0.0	0.0			
391	Inmet Mining Corp.	68.379	26,766	44.400	17,380	0.0	0.0	0.200	0.45	78
17,223	Kirkland Lake Gold	16.314	281,003	16.989	292,632	0.7	0.7			
4,390	Labrador Iron Ore Royalty Corp	36.528	160,365	33.060	145,136	0.4	0.4	2.000	6.04	8,780
17,137	Lundin Mining	6.953	119,166	3.650	62,553	0.2	0.2			
4,112	Major Drilling Group Intl	15.290	62,875	10.340	42,518	0.1	0.1	0.160	1.54	657
4,525	Minefinders Corp.	16.690	75,531	14.470	65,483	0.2	0.2			
16,461	Neo Material Technologies In	8.970	147,668	6.380	105,021	0.3	0.3			

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
4,097	Nevsun Resources Ltd.	6.652	27,259	5.280	21,634	0.1	0.1	0.060	1.13	245
35,192	New Gold Inc.	8.914	313,720	10.820	380,778	0.9	0.9			
11,388	Noranda Income Fund	5.191	59,126	5.000	56,943	0.1	0.1	0.500	10.00	5,694
8,403	Northgate Minerals Corp.	2.885	24,244	3.520	29,579	0.1	0.1			
84	Pan American Silver Corp.	29.285	2,464	28.230	2,375	0.0	0.0	0.100	0.35	8
22,054	Potash Corp. of Saskatchewan	45.268	998,382	45.500	1,003,490	2.5	2.5	0.280	0.61	6,175
3,241	Richmont Mines Inc	10.085	32,689	11.070	35,881	0.1	0.1			
16,587	Semafo Inc.	7.569	125,560	8.650	143,479	0.4	0.4			
11,805	Silver Wheaton Corp	32.334	381,730	30.940	365,268	0.9	0.9	0.120	0.38	1,416
13,052	Teck Resources Ltd.	43.873	572,679	30.920	403,595	1.0	1.0	0.600	1.94	7,831
19,003	Tembec Inc	4.002	76,066	2.400	45,607	0.1	0.1			
0	Wesdome Gold Mines Ltd	2.490	1	2.570	1	0.0	0.0	0.020	0.77	0
34,270	Yamana Gold Inc.	14.681	503,131	14.380	492,815	1.2	1.2	0.180	1.25	6,168
	Total Materials		9,005,215		8,861,799	22.0	21.9		0.87	77,882
	Industrials									
	Capital Goods									
48,554	Bombardier Inc. Class B	5.224	253,664	3.670	178,194	0.4	0.4	0.100	2.72	4,855
1,287	CanWel Building Materials	2.760	3,554	2.020	2,601	0.0	0.0	0.400	19.80	515
8,322	Finning International Inc.	25.377	211,214	19.150	159,383	0.4	0.4	0.520	2.71	4,327
8,610	Russel Metals Inc.	22.369	192,600	20.829	179,347	0.4	0.4	1.200	5.76	10,332
3,526	SNC-Lavalin Group Inc.	56.091	197,819	44.030	155,281	0.4	0.4	0.840	1.90	2,962
4,529	Toromont Industries Ltd.	18.174	82,313	16.310	73,869	0.2	0.2	0.440	2.69	1,992
4,841	Wajax Corporation	26.352	127,594	31.900	154,456	0.4	0.4	2.400	7.52	11,620
	Total Capital Goods		1,068,760		903,135	2.2	2.2		4.05	36,606
	Commercial & Professional Services									
16,762	Horizon North Logistics Inc.	4.757	79,742	3.930	65,877	0.2	0.2	0.160	4.07	2,682
2,652	Newalta Inc	12.849	34,080	11.590	30,740	0.1	0.1	0.320	2.76	848
6,702	Transcontinental Inc.	13.442	90,090	10.920	73,187	0.2	0.2	0.540	4.94	3,619
	Total Commercial & Professional Services		203,914		169,806	0.4	0.4		4.21	7,149
	Transportation									
10,027	Canadian National Railway	63.917	640,944	70.030	702,240	1.7	1.7	1.300	1.85	13,036
570	Chorus Aviation Inc.	5.034	2,873	3.840	2,191	0.0	0.0	0.600	15.62	342
8,793	Transforce Inc.	11.123	97,812	10.350	91,014	0.2	0.2	0.460	4.44	4,045
	Total Transportation		741,630		795,446	2.0	2.0		2.19	17,423
	Total Industrials		2,014,305		1,868,387	4.6	4.6		3.27	61,179
	Consumer Discretionary									
	Automobiles & Components									
7,246	Magna International Inc. Class A	42.089	305,021	34.650	251,105	0.6	0.6	1.000	2.88	7,246
	Consumer Services									
7,250	Enercare	7.447	53,998	7.410	53,729	0.1	0.1	0.648	8.74	4,698

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
6,643	Tim Hortons Inc.	44.491	295,586	48.710	323,613	0.8	0.8	0.680	1.39	4,517
	Total Consumer Services		349,584		377,343	0.9	0.9		2.44	9,216
	Media									
885	Cineplex Inc.	25.520	22,593	26.300	23,284	0.1	0.1	1.290	4.90	1,142
7,638	Corus Entertainment Inc.	19.975	152,584	19.750	150,865	0.4	0.4	0.870	4.40	6,645
1,370	Torstar Corp. Class B	8.412	11,525	7.940	10,878	0.0	0.0	0.500	6.29	685
	Total Media		186,704		185,028	0.5	0.5		4.57	8,472
	Retailing									
863	Canadian Tire Corp. Ltd. Class A	62.123	53,636	57.000	49,212	0.1	0.1	1.100	1.92	949
11,037	Dollarama Inc.	32.737	361,341	36.300	400,658	1.0	1.0	0.360	0.99	3,973
	Total Retailing		414,978		449,871	1.1	1.1		1.09	4,923
	Total Consumer Discretionary		1,256,288		1,263,348	3.1	3.1		2.36	29,859
	Consumer Staples									
	Food & Staples Retailing									
16,290	Alimentation Couche-Tard Class B	26.637	433,941	29.400	478,952	1.2	1.2	0.250	0.85	4,072
1,483	Empire Company Ltd. Class A	53.163	78,858	57.500	85,292	0.2	0.2	0.900	1.56	1,335
11,286	Jean Coutu Group	11.985	135,275	12.130	136,901	0.3	0.3	0.240	1.97	2,708
6,991	Metro Inc. Class A	42.604	297,860	45.820	320,337	0.8	0.8	0.770	1.68	5,383
2,019	Shoppers Drug Mart Inc.	40.798	82,391	40.850	82,494	0.2	0.2	1.000	2.44	2,019
	Total Food & Staples Retailing		1,028,328		1,103,978	2.7	2.7		1.40	15,519
	Food Beverage & Tobacco									
10,016	Maple Leaf Foods Inc.	11.677	116,972	11.380	113,990	0.3	0.3	0.160	1.40	1,602
2,564	Rogers Sugar Inc.	4.905	12,581	5.100	13,079	0.0	0.0	0.340	6.66	871
8,988	Saputo Group Inc.	43.186	388,192	41.280	371,054	0.9	0.9	0.760	1.84	6,831
16,294	Viterra Inc	11.014	179,484	10.310	167,997	0.4	0.4	0.100	0.96	1,629
	Total Food Beverage & Tobacco		697,230		666,120	1.7	1.6		1.64	10,935
	Total Consumer Staples		1,725,558		1,770,099	4.4	4.4		1.49	26,454
	Health Care									
	Health Care Equipment & Services									
267	LeisureWorld Senior Care Corp.	10.995	2,936	10.400	2,777	0.0	0.0	0.849	8.16	226
365	SXC Health Solutions	50.217	18,371	58.460	21,387	0.1	0.1			
	Total Health Care Equipment & Services		21,308		24,164	0.1	0.1		0.93	226
	Pharmaceuticals Biotechnology & Life Sciences									
6,230	Cardiome Pharma Corp.	7.000	43,612	3.580	22,304	0.1	0.1			
1,390	Nordion Inc.	10.170	14,138	9.260	12,873	0.0	0.0	0.400	4.31	556
969	Paladin Labs Inc	35.138	34,066	37.080	35,948	0.1	0.1			
2,093	QLT Inc.	6.190	12,962	7.640	15,997	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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
10,446	Valeant Pharmaceuticals International	31.161	325,542	39.060	408,052	1.0	1.0			
	Total Pharmaceuticals Biotechnology & Life Sciences		430,323		495,175	1.2	1.2		0.11	556
	Total Health Care		451,631		519,340	1.3	1.3		0.15	782
	Financials									
	Banks									
11,581	Bank of Montreal	60.941	705,813	58.670	679,508	1.7	1.7	2.800	4.77	32,429
30,173	Bank of Nova Scotia	53.629	1,618,201	52.720	1,590,759	4.0	3.9	2.080	3.94	62,761
15,304	Canadian Imperial Bank of Commerce	73.682	1,127,670	73.380	1,123,035	2.8	2.8	3.600	4.90	55,095
365	Equitable Group Inc.	27.088	9,909	21.870	8,000	0.0	0.0	0.440	2.01	160
2,937	Genworth MI Canada Inc.	25.732	75,595	20.230	59,429	0.1	0.1	1.040	5.14	3,055
2,491	Home Capital Group Inc.	38.136	95,030	43.600	108,644	0.3	0.3	0.800	1.83	1,993
2,571	Laurentian Bank of Canada	44.843	115,330	44.790	115,193	0.3	0.3	1.680	3.75	4,320
7,309	National Bank of Canada	74.153	542,026	69.890	510,861	1.3	1.3	2.840	4.06	20,759
21,967	Royal Bank of Canada	54.841	1,204,704	48.060	1,055,738	2.6	2.6	2.160	4.49	47,448
20,424	Toronto-Dominion Bank	72.788	1,486,692	74.590	1,523,478	3.8	3.8	2.720	3.64	55,555
	Total Banks		6,980,975		6,774,651	16.8	16.7		4.18	283,579
	Diversified Financials									
2,538	Davis & Henderson Income Corp	19.544	49,623	16.650	42,273	0.1	0.1	1.240	7.44	3,148
10,477	Dundee Corp.	20.571	215,543	22.700	237,843	0.6	0.6	0.066	0.29	698
3,490	Sprott Inc.	7.684	26,819	6.500	22,685	0.1	0.1	0.120	1.84	418
4,664	TMX Group Inc.	39.856	185,907	40.940	190,963	0.5	0.5	1.600	3.90	7,463
	Total Diversified Financials		477,894		493,766	1.2	1.2		2.37	11,728
	Insurance									
1,075	Great West Lifeco	23.541	25,320	20.610	22,167	0.1	0.1	1.230	5.96	1,322
5,030	Intact Financial Corp.	55.482	279,092	57.530	289,394	0.7	0.7	1.480	2.57	7,444
40,685	Manulife Financial Corp.	15.701	638,802	11.940	485,781	1.2	1.2	0.520	4.35	21,156
6,775	Power Corp. of Canada	27.430	185,843	22.970	155,622	0.4	0.4	1.160	5.05	7,859
3,246	Power Financial Corp.	29.289	95,097	25.660	83,313	0.2	0.2	1.400	5.45	4,545
17,959	Sun Life Financial Inc.	27.706	497,591	25.030	449,517	1.1	1.1	1.440	5.75	25,861
	Total Insurance		1,721,746		1,485,796	3.7	3.7		4.58	68,189
	Real Estate									
1	Altus Group Inc.	8.980	16	4.340	7	0.0	0.0	0.600	13.82	1
21,504	Brookfield Asset Management Inc.	30.028	645,736	28.980	623,190	1.5	1.5	0.520	1.79	11,182
13,571	Brookfield Office Properties Inc.	15.544	210,971	14.490	196,655	0.5	0.5	0.560	3.86	7,600
369	Canadian Apt Pptys Reit	20.220	7,471	21.100	7,796	0.0	0.0	1.080	5.11	399
998	Dundee Real Estate Investment Trust	31.428	31,389	31.770	31,730	0.1	0.1	2.196	6.91	2,193
525	Extencicare Real Estate Investment Trust	10.390	5,460	7.030	3,694	0.0	0.0	0.840	11.94	441
949	Firstservice Corp. Sub Vtg.	29.497	28,004	27.110	25,737	0.1	0.1			
3,431	HOMBURG CANADA REAL ESTATE I	12.292	42,181	12.289	42,174	0.1	0.1	0.950	7.73	3,260

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
3,885	Inn Vest Real Estate Inv Tr	6.551	25,455	4.320	16,784	0.0	0.0	0.500	11.58	1,944
738	Morguard Real Estate Inv Tr	14.817	10,950	14.790	10,929	0.0	0.0	0.900	6.08	665
2,356	Northern Property REIT	26.390	62,176	27.220	64,130	0.2	0.2	1.530	5.62	3,604
1,580	Northwest Healthcare Property REIT	12.089	19,106	11.400	18,016	0.0	0.0	0.800	7.01	1,264
11,675	Riocan REIT Units	23.645	276,075	26.000	303,571	0.8	0.7	1.379	5.30	16,112
4,371	Transglobe Apartment REIT	10.821	47,310	10.980	48,002	0.1	0.1	0.750	6.83	3,278
7,425	Whiterock REIT	9.597	71,270	11.940	88,662	0.2	0.2	1.122	9.39	8,331
	Total Real Estate		1,483,576		1,481,083	3.7	3.7		4.06	60,278
	Total Financials		10,664,193		10,235,298	25.4	25.3		4.14	423,777
	Information Technology									
	Software & Services									
21,712	CGI Group Class A	16.903	367,018	19.710	427,949	1.1	1.1			
69	Constellation Software Inc.	75.435	5,243	71.500	4,969	0.0	0.0	2.000	2.79	139
398	MacDonald Dettwiler & Assoc	53.043	21,152	47.440	18,917	0.0	0.0	1.000	2.10	398
5,414	Open Text Corp.	56.985	308,544	54.780	296,603	0.7	0.7			
	Total Software & Services		701,958		748,440	1.9	1.8		0.07	537
	Technology Hardware & Equipment									
7,066	Celestica Inc.	8.477	59,905	7.610	53,773	0.1	0.1			
3	EXFO Inc.	10.417	38	6.600	24	0.0	0.0			
6,369	Research In Motion	27.025	172,132	21.360	136,048	0.3	0.3			
40,608	Wi-LAN Inc.	6.876	279,256	6.130	248,929	0.6	0.6	0.100	1.63	4,060
	Total Technology Hardware & Equipment		511,332		438,775	1.1	1.1		0.92	4,060
	Semiconductors & Semiconductor Equipment									
1,564	Mosaid Technologies Inc.	20.759	32,473	37.800	59,130	0.1	0.1	1.000	2.64	1,564
	Total Information Technology		1,245,764		1,246,346	3.1	3.1		0.49	6,162
	Telecommunication Services									
	Telecommunication Services									
35,428	BCE Inc.	32.040	1,135,116	39.290	1,391,967	3.5	3.4	2.070	5.26	73,336
16,499	Manitoba Telecom Services Inc.	32.254	532,185	32.420	534,911	1.3	1.3	1.700	5.24	28,049
13,601	Rogers Comm Inc. Class B	35.492	482,760	35.870	487,901	1.2	1.2	1.420	3.95	19,314
11,703	Telus Corp.	45.445	531,885	51.350	600,988	1.5	1.5	2.200	4.28	25,748
2,023	Telus Corp. Non-voting	37.990	76,858	48.850	98,828	0.2	0.2	2.200	4.50	4,450
	Total Telecommunication Services		2,758,807		3,114,598	7.7	7.7		4.84	150,898
	Utilities									
	Utilities									
6,485	Atco Ltd. Class I	43.537	282,375	61.910	401,536	1.0	1.0	1.139	1.84	7,393
2,750	Canadian Utilities Class A	53.934	148,365	62.110	170,854	0.4	0.4	1.610	2.59	4,428
19,104	Just Energy Group Inc.	14.390	274,922	10.020	191,424	0.5	0.5	1.239	12.37	23,688

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)

September 30, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
5,641	Transalta Corp.	21.999	124,107	22.810	128,677	0.3	0.3	1.160	5.08	6,543
	Total Utilities		829,770		892,492	2.2	2.2		4.71	42,055
	Total Common Stock		42,608,942		40,237,808	100.0	99.3		2.78	1,121,375
Cash & Equiv.										
	Short Term Paper									
21,950	Bank of Nova Scotia BDN	11-21-11	99.814	21,909	99.852	21,918	7.5	0.1	1.03	
	Cash									
	Canadian Cash Account		350,797		350,797	119.8	0.9		1.00	
	Due To Broker		-628,757		-628,757	-214.7	-1.5		1.00	
	Due From Broker		431,740		431,740	147.4	1.0		1.00	
	Dividend Accrual		117,083		117,083	40.0	0.3			
	Total Cash		270,864		270,864	92.5	0.7		0.56	
	Total Cash & Equiv.		292,774		292,782	100.0	0.7		0.60	
TOTAL PORTFOLIO			42,901,716		40,530,590		100.0		2.77	1,121,375

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: July 1, 2011 to September 30, 2011

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
Canadian Equity								
Pooled Funds								
07-26-11	Sell	23,168.026	CC&L Canadian Q Core Fund			236,258.26	218,681.32	17,576.94
08-26-11	Sell	16,192.141	CC&L Canadian Q Core Fund			151,666.93	152,836.45	-1,169.52
09-27-11	Sell	163,333.249	CC&L Canadian Q Core Fund			1,473,445.57	1,541,690.72	-68,245.15
	Total Pooled Funds					1,861,370.76	1,913,208.49	-51,837.73
Cash & Equiv.								
Cash								
07-26-11	Withdrawal	-236,258.26	Canadian Cash Account					
08-26-11	Withdrawal	-151,666.93	Canadian Cash Account					
09-27-11	Withdrawal	-1,473,445.57	Canadian Cash Account					
TOTAL						1,861,370.76	1,913,208.49	-51,837.73