

*University of Western Ontario*

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[www.cclinvest.com](http://www.cclinvest.com)

Connor, Clark & Lunn  
INVESTMENT MANAGEMENT LTD.



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## Performance

- The Canadian equity market earned a solid 3.6% return helped by investors' more optimistic outlook for the global economy during the month of October. Unfortunately the gain for the quarter was not enough to offset previous losses, and the S&P/TSX Composite lost 8.7% for the year. For the quarter, the industrials and health care sectors led the index higher, each posting 15% gains. Meanwhile, the energy sector gained 11.4% as the positive impact from the rising price of oil more than offset the dampening effect of a 20% drop in the price of natural gas. On the other hand, technology (-15.5%) and materials (-4.3%) were the only sectors that provided negative returns.
- The portfolio outperformed the benchmark for the quarter thanks to strong security selection across most sectors, which also translated into positive added value for the year. During the quarter, our quality factor performed the best while momentum was also positive but below expectations and value was neutral.
- The largest gains came from security selection within the technology sector thanks to the underweight position in Research In Motion which lost a third of its value. Stock selection within the materials sector was also strong; the two single largest contributors to overall performance were avoiding the downward move in gold companies Agnico-Eagle Mines (-40.6%) and Kinross Gold (-25.3%). The portfolio also benefited from positive added value in the consumer discretionary sector due to an overweight in Dollarama (+22.8%).

Contribution From Security Selection			
Largest Detractors		Largest Contributors	
Manitoba Telecom Services Inc.	-0.17%	Agnico-Eagle Mines	0.28%
Canadian Pacific Railway Ltd.	-0.12%	Kinross Gold Corp.	0.28%
Penn West Petroleum Ltd.	-0.11%	Dollarama Inc.	0.18%
Royal Bank of Canada	-0.11%	Research In Motion	0.18%
Ivanhoe Mines Ltd.	-0.11%	Eldorado Gold Corp.	0.13%
B2Gold Corp.	-0.10%	Canyon Services Group Inc.	0.10%
Quadra FNX	-0.09%	Open Range Energy Corp.	0.09%
Nexen Inc.	-0.07%	Osisko Mining Corp.	0.08%
Inmet Mining Corp.	-0.07%	MacDonald Dettwiler & Assoc.	0.08%
Cenovus Energy Inc.	-0.06%	Yamana Gold Inc.	0.08%

## Portfolio Activity

- Within financials, there was a fair amount of activity with a noticeable increase in the exposure to REITs to an overweight position. A new position in Artis REIT was initiated following a marked improvement in its growth prospects. The underweight in banks was reduced modestly. Bank of Montreal and Bank of Nova Scotia were reduced because of deteriorating momentum and less attractive valuations and the proceeds were reinvested in TD Bank and Royal Bank due to their improving momentum.
- The overweight to the telecom sector was reduced as BCE was sold to an underweight position given deteriorating momentum and poor quality characteristics. On the other hand, the utilities sector was increased to an overweight due to buys of power generator Transalta and Altogas Income which both had better quality characteristics.
- Within the energy sector, the portfolio continued to emphasize lower risk, higher quality names with encouraging growth prospects. We continued to favour energy equipment and services companies, such as Precision Drilling and Mullen Group, and integrated companies such as Cenovus Energy and Suncor Energy. On the other hand, oil and gas producers Pengrowth Energy and Pacific Rubiales were exited following a large drop in their quality and momentum characteristics.

Buys	Sells	New	Exited
<ul style="list-style-type: none"> <li>■ Toronto-Dominion Bank</li> <li>■ Transalta Corp.</li> <li>■ Royal Bank of Canada</li> <li>■ Altogas Income Ltd.</li> <li>■ Yamana Gold Inc.</li> </ul>	<ul style="list-style-type: none"> <li>■ BCE Inc.</li> <li>■ Bank of Montreal</li> <li>■ Barrick Gold Corp.</li> <li>■ Bank of Nova Scotia</li> <li>■ Silver Wheaton Corp.</li> </ul>	<ul style="list-style-type: none"> <li>■ Agrium Inc.</li> <li>■ Quebecor Inc.</li> <li>■ Fairfax Financial Holdings Ltd.</li> <li>■ Artis Real Estate Investment Trust</li> <li>■ Crocotta Energy Inc.</li> </ul>	<ul style="list-style-type: none"> <li>■ Saputo Group Inc.</li> <li>■ Pacific Rubiales Energy Corp.</li> <li>■ Pengrowth Energy Corporation</li> <li>■ Calfrac Well Services Ltd.</li> <li>■ Finning International Inc.</li> </ul>

## Review

- Global equity markets, after taking a drubbing in the third quarter (-15.3% MSCI World Index), recovered nicely in the fourth quarter with the MSCI World Index up 7.3%, which limited the loss to 7.6% for the year (in local currency terms). Ireland led the charge during the quarter, gaining 26.5%. The S&P 500 posted a respectable +11.5% while Canada lagged with the S&P/TSX Composite up only 3.6% to finish the year down 8.7%. The Canadian dollar was up 2 cents during the quarter which dampened foreign returns for Canadian investors.
- Macro events once again were the driving force behind financial markets. Central bankers around the world moved to boost global liquidity conditions so as to ease tensions in money and credit markets. The European Central Bank (ECB) lowered interest rates twice and introduced the 3-year Longer Term Refinancing Operation (LTRO) which allowed European banks to post almost any kind of collateral and in turn obtain term funding. This eased the bank funding crisis and set the stage for the banks to buy more sovereign debt – a type of stealth quantitative easing. Also, a pickup in US economic activity encouraged investors to take on a little more risk by wading back into equities.
- Fixed income markets also responded to an improving financial environment and lower rates of inflation. Government of Canada 10-year bonds dropped below 2% for the first time in more than a century while corporate spreads narrowed in slightly and the yield curve flattened thanks to falling long-term interest rates. The DEX Universe Index returned 2.1% for the quarter and finished the year up 9.7%. Long bonds were the standout for the year with the DEX Long-Term Index returning a whopping 18.1%.

## Market Statistics

Stock Market Indices (Total Return C\$)	30/12/2011	30/09/2011	% Change
S&P/TSX Composite	33,303	32,148	3.6%
S&P/TSX 60	1,531	1,489	2.8%
S&P/TSX Small	817	772	5.9%
Dow Jones	23,081	20,944	10.2%
S&P 500	2,198	2,012	9.3%
Nasdaq (Price only)	2,653	2,517	5.4%
MSCI EAFE	4,697	4,649	1.0%
MSCI World ex-Canada	3,798	3,603	5.4%
<b>Currencies</b>			
US\$/C\$	0.98	0.96	2.3%
Yen/US\$	76.94	77.08	-0.2%
US\$/Euro	1.30	1.34	-3.2%
<b>Commodities</b>			
Gold (US\$/Troy Ounce)	1,574.57	1,617.79	-2.7%
Oil (WTI, US\$/Barrel)	98.83	79.20	24.8%
Natural Gas	2.96	3.66	-19.1%
CRB - All Commodities Index	563.00	571.38	-1.5%

Bond Yields	30/12/2011	30/09/2011	Change
<b>Canada:</b>			
1-Year Gov't	0.97%	0.84%	0.13%
5-Year Gov't	1.28%	1.39%	-0.11%
10-Year Gov't	1.95%	2.15%	-0.20%
30-Year Gov't	2.49%	2.77%	-0.28%
<b>US:</b>			
1-Year Gov't	0.12%	0.13%	-0.01%
5-Year Gov't	0.84%	0.98%	-0.14%
10-Year Gov't	1.88%	1.94%	-0.05%
30-Year Gov't	2.90%	2.92%	-0.03%
<b>Money Market Rates</b>			
Canada 3-mth T-Bill	0.82%	0.82%	0.00%
US 3-mth T-Bill	0.02%	0.03%	-0.01%
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

- Growth rates for global economies are diverging. The US is strengthening but is still subpar, emerging markets are slowing while Europe and Japan are falling into recession. A global synchronized easing cycle has begun to counteract these developments at a time when the outlook for inflation is relatively benign. The European banking crisis is not resolved and remains the greatest threat to global growth and financial markets. Also, geopolitical risks still remain in terms of Iran's nuclear program, the potential closing of the Strait of Hormuz, fallout from the Arab Spring and instability in North Korea and Pakistan.
- Our base case economic forecast calls for slightly below trend growth, accommodative monetary policies and moderate inflation. This environment is generally constructive for risk assets, especially in light of the fact that valuation metrics for stocks look attractive while they are stretched for government fixed income securities.
- However, the risks surrounding this outlook are significant and multidimensional. Market technical indicators tend to confirm this view; therefore, while a constructive view towards risk assets is warranted, given our base case, the amount of risk taken will be kept relatively low. Financial markets are forecast to remain in a broad trading range with investors vacillating between a "risk on" and "risk off" investment stance depending on sentiment which will continue to be driven by macro factors.

# PERFORMANCE AND ATTRIBUTION

December 31, 2011

## Performance

	2011	Annualized (%)					Annual Ending December 31 (%)				
	QTR	1 YR	2 YR	3 YR	4 YR	5 YR	Since Inception	2010	2009	2008	2007
<b>Total Portfolio</b>	<b>4.7</b>	<b>-8.2</b>	<b>5.4</b>	<b>14.2</b>	<b>0.5</b>	<b>2.3</b>	<b>8.2</b>	<b>21.0</b>	<b>34.3</b>	<b>-31.6</b>	<b>9.7</b>
S&P/TSX Composite Index	3.6	-8.7	3.6	13.2	-0.7	1.3	7.4	17.6	35.1	-33.0	9.8
<b>Added Value</b>	<b>1.1</b>	<b>0.5</b>	<b>1.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>3.4</b>	<b>-0.8</b>	<b>1.4</b>	<b>-0.1</b>
Inflation (Canada CPI)	0.2	2.9	2.6	2.2	1.9	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.

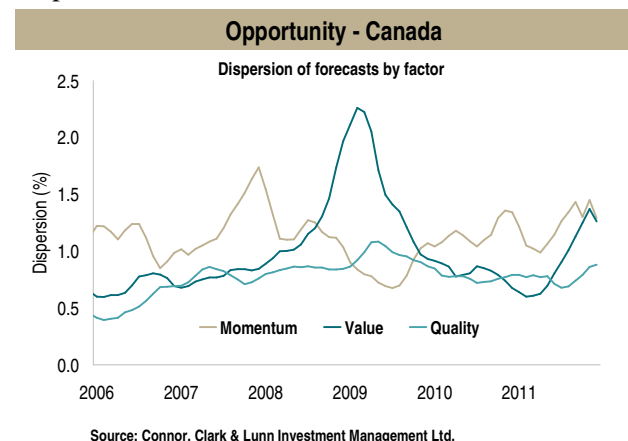
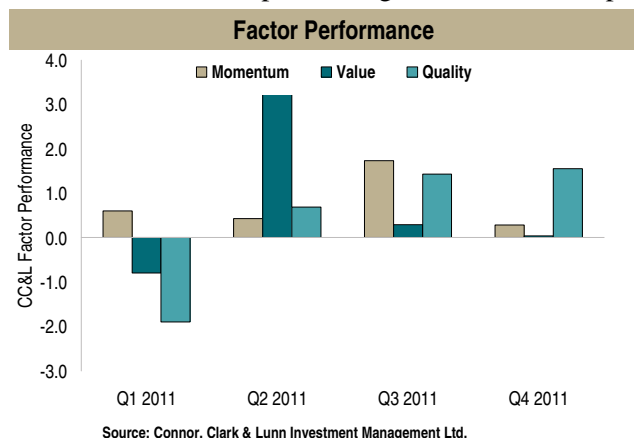
## Attribution

	Current Quarter (%)			Year to Date (%)		
	Total Attribution	Security Selection	Sector Selection	Total Attribution	Security Selection	Sector Selection
Energy	0.2%	0.1	0.1	-1.4%	-1.4	0.0
Materials	0.4%	0.3	0.1	0.6%	0.8	-0.2
Industrials	0.0%	0.1	-0.1	-0.2%	-0.2	-0.1
Consumer Discretionary	0.3%	0.2	0.0	0.4%	0.4	0.0
Consumer Staples	0.1%	0.1	0.0	0.1%	0.0	0.1
Health Care	0.0%	0.0	0.0	0.1%	0.0	0.1
Financials	0.2%	0.1	0.1	-0.4%	-0.1	-0.3
Information Technology	0.0%	0.4	-0.4	0.8%	1.7	-0.9
Telecommunication Services	-0.1%	-0.2	0.0	0.5%	-0.1	0.7
Utilities	0.0%	0.0	0.0	-0.1%	-0.1	0.0
<b>Added Value</b>	<b>1.1</b>	<b>1.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>-0.4</b>
Implementation*	-0.1			-0.3		

\*Implementation includes brokerage commissions and market impact of trading.

## Review

- Increased uncertainty continued to be the main theme that drove markets during the fourth quarter. The portfolio's return exceeded the benchmark during each month of the quarter, but performance was particularly strong during October and November. Markets exhibited noticeably different characteristics during these two months. The Canadian equity market posted strong gains during the month of October while November was marked by sudden, large reversals in investor sentiment. The rewards to our key factors shifted through the quarter. Overall, higher quality companies provided the best and most consistent performance, momentum was positive but below expectations and our value factor was neutral.
- Continuous shifts in investor sentiment due to macro events provided a difficult environment for traditional security selection strategies throughout 2011 as daily returns across stocks became highly correlated. However, our model was quite successful at adapting to the changes in the underlying trends and added a substantial amount of value for both the quarter and the year.
- For the year, the portfolio benefited the most from its exposure to stock level momentum, which was a fairly persistent trend given the negative market environment. This resulted in stock selection representing a greater proportion of total portfolio risk. Our momentum exposure translated into more defensive stock positioning with increased exposure to larger cap, more profitable stocks.



## Research & Strategy

- The opportunity for momentum continued to be attractive; therefore, the portfolio's exposure to our momentum factor remained near the upper end of its historical range. During the fourth quarter, we began to see increasing opportunity for our quality measures, particularly earnings quality. The opportunity for value also continued to improve as valuations for many cyclical stocks became depressed given the rotation into more defensive stocks.
- During the quarter we observed that the correlation between our value and momentum factors turned negative. Currently, value is positively correlated with pro-cyclical stocks while momentum is providing the greatest protection during down markets. As a result, we expect that value strategies will provide the best performance during the initial stages of a more favourable market environment.
- We are nearing completion of a large research project that will result in the combination of our Canadian and US models into one North American model. For the past few years we have incorporated US market insights into our Canadian industry return forecasts. Our research has found that combining the US stock universe with the Canadian stock universe will result in a significant improvement in our ability to assess the fundamental characteristics of stocks due to the increased number of comparable companies we can evaluate across our proprietary industries. The results to date are very promising, and we expect to implement this enhancement in the first half of 2012. Stay tuned for more highlights about this exciting project.

## CANADIAN EQUITIES STRUCTURE

December 31, 2011

Sector Breakdown (%)	Portfolio	Benchmark*	Under/Over	Benchmark Sector Return Current Quarter (%)
Energy	29.1	27.1	2.0	11.4
Materials	19.5	21.1	-1.6	-4.3
Industrials	6.0	5.8	0.2	15.1
Consumer Discretionary	2.4	4.0	-1.6	0.5
Consumer Staples	4.0	2.8	1.2	2.9
Health Care	1.4	1.4	0.1	14.9
Financials	25.1	29.3	-4.2	1.2
Information Technology	3.0	1.3	1.7	-15.5
Telecommunication Services	6.1	5.2	0.8	9.9
Utilities	3.0	2.0	1.0	0.9
Cash	0.4	0.0	0.4	

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

Largest Underweights				Largest Overweights			
Industry	Portfolio	Benchmark*	Underweight	Industry	Portfolio	Benchmark*	Overweight
Banks	17.1	19.8	-2.7	Energy Equip & Services	3.9	1.1	2.8
Insurance	3.1	4.8	-1.8	Software	2.2	0.9	1.3
Metals	3.2	4.4	-1.2	Integrated Energy	7.4	6.4	1.0
Media	0.2	1.3	-1.0	Retail Staples	2.8	2.1	0.7
Energy Producers	12.2	13.1	-1.0	Utilities	8.4	7.8	0.6
Chemicals	2.7	3.5	-0.8	Gold	12.8	12.2	0.6
Autos	0.2	0.6	-0.4	REITs	2.6	2.0	0.5
Transportation	3.2	3.5	-0.3	Food & Beverage	1.2	0.7	0.5
Precious Metals	1.2	1.5	-0.2	Telecom Services	6.4	5.9	0.4
Real Estate	0.1	0.4	-0.2	Pharmaceuticals	1.3	1.0	0.3

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



## CANADIAN EQUITIES STRUCTURE

December 31, 2011

## Portfolio Characteristics By Q Factor

Current Quarter Portfolio Exposure Relative to Benchmark



## Portfolio Characteristics

	Portfolio	Benchmark*
Price/Book Multiple	2.1	2.0
Price/Earnings Multiple (Trailing)	13.4	14.0
Price to Cash Flow Multiple	8.2	8.8
Dividend Yield (%)	2.4	2.5
Return on Equity (ROE)	16.7	15.2
EPS Growth (1 Year Trailing %)	12.9	8.9
Estimate Revisions (3 Month % Change)	-0.5	-0.8
Debt/Equity (%)	71.4	72.1
Non-Current Op. Assets (%)	-0.6	1.1
# Stocks	186	253
Weighted Average Market Cap (in \$million)	22,526	25,244
Beta	1.0	1.0

## Security Exposures Relative to Benchmark (%)

## Largest Underweights

Bank of Montreal	-2.1%
Royal Bank of Canada	-1.7%
Bank of Nova Scotia	-1.1%
Kinross Gold Corp.	-0.9%
TransCanada Corporation	-0.8%
Canadian Pacific Railway Ltd.	-0.7%
Thomson Corp.	-0.7%
Crescent Point Energy Corp.	-0.7%
Silver Wheaton Corp	-0.7%
Sun Life Financial Inc.	-0.6%

## Largest Overweights

Yamana Gold Inc.	1.1%
Cenovus Energy Inc.	1.1%
Barrick Gold Corp.	1.1%
Manitoba Telecom Services Inc.	1.0%
Dollarama Inc.	0.9%
Precision Drilling Corp.	0.9%
Canadian Imperial Bank of Commerce	0.8%
Alimentation Couche-Tard Class B	0.8%
Transalta Corp.	0.8%
New Gold Inc.	0.8%

## Top Ten Holdings (%)

	Portfolio	Benchmark
Toronto-Dominion Bank	4.7	4.8
Barrick Gold Corp.	4.3	3.2
Suncor Energy Inc.	3.8	3.3
Royal Bank of Canada	3.5	5.3
Canadian Natural Resources Ltd.	3.4	2.9
Canadian Imperial Bank of Commerce	2.9	2.1
Cenovus Energy Inc.	2.9	1.8
Bank of Nova Scotia	2.8	3.9
Canadian National Railway	2.6	2.5
BCE Inc.	2.2	2.3

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

## MANDATE REVIEW

December 31, 2011

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

Asset Mix	Guidelines	Actual	Compliance
Cash		5 % max	0.4 % 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	186	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

December 31, 2011	September 30, 2011	Increase/Decrease
\$21.1 billion	\$20.6 billion	+\$0.5 billion

### Key Investment Personnel

	Name	Team	Title	Date Joined	Departure Date
D	Matthew McClure	Fundamental Canadian Equity	Junior Analyst	June 2011	Nov 2011
<i>A: Addition; D: Departure; P: Promotion; C: Change; R: Retirement</i>					

Matthew's employment at CC&L was terminated prior to the conclusion of his 6-month probation period as his performance felt short of the team's expectations.

### 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.)

- A Section 5970 audit was performed by PriceWaterhouseCoopers for the 6-month period ending November 30, 2011. The audit report is expected to be completed by March 1, 2012 and will be available upon request.

Certain policies have been updated and are included in this report for your information. In the Use of Client Brokerage Commissions Policy, we updated the list of services that CC&L may receive through soft dollar arrangements. The second policy provided in this report is the Relationship Disclosure which aims to provide all the information a client would consider important about its relationship with Connor, Clark & Lunn Investment Management Ltd. Changes were made to the List of Related Parties, Relationships with Non-Reporting Companies and Use of Pooled Funds. Also, we would like to remind our clients of the Subscriptions and Redemptions Policy for our pooled funds and have attached it at the end.

## CC&L Client Brokerage and Commissions

### 1. Principles

- (a) CC&L's policies and procedures with respect to client brokerage commission comply with the requirements of both NI 23-102 and the CFA Institute Soft Dollar Standards.
- (b) CC&L's top priority is to obtain the best possible execution for clients.
- (c) Soft dollars will only be used where a broker commission is charge and not be used in principal transactions where an embedded mark-up is charged.

### 2. Selection of Brokers

In evaluating the broker's capability to provide best execution, CC&L considers the broker's financial responsibility, the broker's responsiveness to the CC&L, the commission rate involved and the range of services offered by the broker.

Brokers are approved by two Directors and the list is maintained by the Compliance Department. The performance of brokers is monitored on an ongoing basis by the equity teams. Each year, the teams prepare a commission budget using a voting process. The commissions generated are reviewed regularly by the equity teams to ensure that the intended allocations are being met and to identify any adjustments that may be required as a result of changes in service levels.

### 3. CC&L-Directed Brokerage Commissions (Research Services)

All soft dollar payments directed by CC&L are for the purchase of research products or services that directly assist in the investment decision-making process. A good faith determination is made that clients receive reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid. Research services will only be purchased with brokerage from clients who benefit from the research in question although other clients may benefit from the research as well.

The services that CC&L may receive through soft dollar arrangements are as follows:

Product or Service	Description
BCA Research	Provides independent global macroeconomic research, which is used for investment strategy, asset allocation and financial analysis.
Bloomberg	Provides macroeconomic and market data used in the investment process and financial analysis.
Citigroup	Provides Cdn and US index and market float data
Datastream	Provides market data, which is used in financial and risk analysis.
Dow Jones	Provides real-time news and information used in investment selection and the trading process.
Empirical Research Partners	Provides financial research, which is used in strategy, securities selection and risk analysis.
Gaveco Ltd.	Provides independent global macroeconomic research, which is used for investment strategy, asset allocation and financial analysis.
Global Financial Data	Provides macroeconomic and market data with a very long history that is used in the investment process and financial analysis.
IBES	Provides market data, particularly earnings estimates, which is used in security and risk analysis. The data includes Canada/US history and intra-day updates.

IRESS	Provides market and security data used in investment selection and the trading process
ISI	Subscription economic advisory service provides international investment research and analysis.
MSCI	Provides global stock and index data
Ned Davis	Provides independent global macroeconomic research, which is used for investment strategy, asset allocation and financial analysis.
Research Insight	Provides electronic financial data used in securities selection and risk analysis.
Rosenblatt	Provides market structure and trading research, as well as advisory services in those same areas
Russell Investments	Benchmark data and provides market float information and industry classifications on US stocks as well as small cap sector returns.
Standard & Poor's	Provides Canadian and US benchmark and index data industry classifications and market float data.
Starmine	Provides quantitative research of securities data.
Strategas Research Partners	Subscription economic advisory service provides international investment research and analysis.
Thomson One	Provides market and security data used in investment selection and the trading process
Thomson One – NYSE	Provides market and security data used in investment selection and the trading process
Thomson Street Events	Provides a solution for managing corporate disclosure and brokerage event information.
TSE	Provides market and security data on industry classifications and market floats used in investment selection and the trading process.
Wall Street Horizon	Provides electronic financial data used in securities selection and risk analysis.
Wolfe Trahan	Subscription economic advisory service provides international investment research and analysis.

CC&L does not have any broker affiliates and therefore there are no broker affiliates involved in any soft dollar transactions.

#### 4. Client-Directed Brokerage

In order to execute client-directed business, CC&L must have a letter of authority on file from the directing client. Notwithstanding, the letter of direction, CC&L's duty is still to obtain the best possible execution value. CC&L allocates, on a best efforts basis, up to 25% of the commissions generated by each client to client-directed obligations.

CC&L does not use brokerage from other clients to pay for individual client-directed obligations. Clients invested in CC&L's pooled funds may not use client directed brokerage.

#### 5. Disclosure

Before a client opens a new account or enters into an investment management agreement, CC&L provides a copy of CC&L's Client Brokerage Commissions Policies and Procedures.

On a quarterly basis CC&L reports to each client the commissions generated on a broker by broker basis, as well amounts used for any research services or client directed brokerage arrangements.

On an annual basis, CC&L provides a copy of the CC&L Client Brokerage Commissions Policies and Procedures to all clients.

Further information is available upon request including a description of what services CC&L obtained through soft dollar arrangements and the identity of the brokers providing those products and services.

## 6. Compliance

A Soft Dollar Compliance Committee, comprised of Martin Gerber, Gord MacDougall, Patrick Robitaille and Kathy Leavens, is responsible for compliance with the policies established. The Committee meets at least once a year or more frequently if required, to ensure compliance with these policies and procedures.

Soft dollar budgets are set once a year with input from the equity teams. Changes to the soft dollar budget throughout the year are reviewed and approved by all members of the Committee. A summary report of the soft dollars allocated through the year is provided to the Committee each month. The performance of brokers, including execution, is monitored on an ongoing basis by the equity teams.

## 7. Record Keeping

Records pertaining to all aspects of client brokerage commissions are maintained including:

- arrangements, obligating CC&L to generate a specific amount of brokerage (Compliance);
- arrangements with clients pertaining to soft dollar or client-directed brokerage arrangements (client files);
- agreements with brokers pertaining to soft dollar arrangements (IRG);
- transactions with brokers involving soft dollar arrangements, including (1) a list of research providers and (2) a description of the service or product obtained from the provider (IRG);
- the bases of allocation in determining to use client brokerage to pay for any portion of a mixed-use service or product (IRG);
- a description of how the research services and products obtained through soft dollar arrangements directly assist CC&L in the investment decision-making process (Compliance);
- copies of all client disclosures and authorizations (IRG).

**Relationship Disclosure Information**  
**Connor, Clark & Lunn Investment Management Ltd. (“CC&L”)**

**Introduction**

This Relationship Disclosure Information aims to provide all the information a client would consider important about its relationship with Connor, Clark & Lunn Investment Management Ltd. (the “Manager”) as required by section 14.2 of National Instrument 31-103.

**Services offered by the Manager**

Connor, Clark & Lunn Investment Management Ltd. is an investment manager. The Manager offers discretionary investment management services to its clients (“Client Accounts”) pursuant to investment management agreements. The Manager offers investment mandates across a variety of asset classes. For its managed accounts, the Manager uses primarily various pooled funds (the “Funds”) that are not subject to the rules for public mutual funds and for which it is the manager. In some cases, the Manager manages segregated accounts. Services are provided to taxable accounts and certain tax exempt accounts in Canada. The Manager also provides sub-advisory services to certain other advisers and funds not offered by the Manager.

**What are the Risks?**

The principal risks of a Client Account, holding investments directly or through a Fund are identified below. Each Client Account may be subject to additional risks other than those described.

Although all securities investments involve the potential loss of capital, the Account/Fund will employ investment strategies and techniques whose risks may increase during periods of unusual speculative activity or market volatility. The following may not include all the risks to which the Account/Fund may be subject.

***Performance Risks:***

There can be no assurance that the Account/Fund’s investment approach will be successful or that its investment objective will be attained. No assurance can be given that the Account/Fund’s investment portfolio will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of the Account/Fund and the selection process used by the Manager will minimize risks, the Account/Fund could realize substantial losses, rather than gains, from the investments described herein.

The Net Asset Value of the Account/Fund will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Account/Fund.

The performance of the Account/Fund is dependent on the investment management skill of the Manager.



***General Market Risk:***

An investment in the Account/Fund may be considered to be speculative. If your Account is invested in a Fund, while the Fund is subject to certain regulations, the Fund is not subject to all the regulations and disclosure requirements applicable to publicly offered mutual funds.

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and other markets. Unexpected volatility or illiquidity in the markets in which the Investment Manager holds positions could impair their ability to carry out their objectives or cause them to incur losses.

Despite the heavy volume of trading in securities and other financial instruments, the markets for some instruments have limited liquidity and depth. This could be a disadvantage to the Investment Manager, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

***Foreign Taxes:***

Dividends and other distributions, including deemed dispositions, from the Account/Fund's portfolio securities may be subject to taxes in respect of which investors may not receive a full or any deduction from their local income nor a full or any foreign tax credit against their local income tax liability. The Account/Fund intends to conduct its business so that it will not be subject to Canadian income taxation, other than withholding taxes on portfolio investments.

***Indebtedness:***

The Account/Fund may borrow cash as a temporary measure to accommodate requests for redemptions or to settle portfolio transactions. If the market declines before securities can be sold to raise cash to pay off such temporary borrowings, the net asset value of the Account/Fund will decline and the remaining investors will bear the decline. The Account/Fund will be entitled to, and intend to, incur indebtedness secured by the assets of the Account/Fund.

***Illiquidity:***

There can be no assurance that the Account/Fund will be able to dispose of their investments in order to permit the Account/Fund to honour requests to redeem.

***Investment and Trading Risks in General:***

All securities investments present a risk of loss of capital. Equity securities can be subject to a high degree of volatility and the price of such securities can change, sometimes rapidly and unpredictably. Securities may change in value due to general market conditions, such as actual or anticipated changes in interest rates, inflationary expectations and other factors in addition to factors specific to the industry or the issuer. Some securities may be illiquid because they are thinly traded. If allowed under the terms of your mandate, the Account/Fund's investment strategies may, however, utilise such investment techniques and instruments such as futures and option transactions, margin transactions and short sales which practices can, in certain circumstances, maximise any losses. To the extent that any counterparties with or through whom the Account/Fund engages in trading and maintain accounts does not segregate the Account/Fund's assets, the Account/Fund will be subject to a risk of loss in the event of the insolvency of such person. Even where the Account/Fund's assets are segregated, there is no guarantee that, in the event of such an insolvency, they will be able to recover all of their assets.

***Currency:***

The Account/Fund will invest all or substantially all of its assets in accordance with their investment objectives and strategies. If allowed under the terms of your mandate, forward currency contracts and options may be utilized on behalf of the Account/Fund by the Manager to hedge against currency fluctuations, however the Manager is not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

***Margin and Counterparty Risks:***

The Account/Fund may be subject to the risk of the failure of the counterparties with whom trades are carried out. Should the securities pledged to brokers to secure the Account/Fund's margin accounts decline in value, the Account/Fund could be subject to a "margin call" and need to deposit additional funds with the broker or another counterparty or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Account/Fund's assets, the Account/Fund might not be able to liquidate assets quickly enough to pay off their margin debt.

***Short Sales:***

If allowed under the terms of your mandate, short sales may be used in the management of your Account. A short sale involves the sale of an asset that the Account/Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Account/Fund must borrow the security and later purchase the security to return to the lender. A short sale involves a risk of a theoretically unlimited increase in the market price of the security.

***Suspension of Trading:***

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Account/Fund to losses.

***Hedging Transactions:***

If allowed under the terms of your mandate, the Account/Fund may utilise derivatives both for investment purposes and to seek to hedge against fluctuations in the relative values of the Account/Fund's portfolio positions as a result of changes in currency exchange rates and market movements. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Account/Fund to hedge against an exchange rate or market fluctuation.

While the Account/Fund may enter into such transactions to seek to reduce currency, interest rate and market risks, unanticipated changes in currency or interest rates and debt markets may result in a poorer overall performance of the Account/Fund. For a variety of reasons, the Manager may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Account/Fund from achieving the intended hedge or expose the Account/Fund to risk of loss.

***Use of Leverage:***

If allowed under the terms of your mandate, leverage may be used in the management of your Account. The Account/Fund will, pursuant to its investment objectives and strategies, make use of leverage. Although the use of leverage increases the opportunity for a higher return on an investment, it also increases the risk of loss.

***Use of a Prime Broker to hold Assets:***

Special risks exist where the assets of an Account/Fund are held by a prime broker. Due to the use of leverage and the presence of short positions, some or all of an Account/Fund's assets may be held in one or more margin accounts which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, the Account/Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Account/Fund's investment due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of customer assets is determined to be insufficient to meet all claims, the Account/Fund could suffer a loss.

***Derivatives:***

If allowed under the terms of your mandate, the Manager may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk. These investments are all subject to risks that can result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify the impact of market movements and result in losses greater than the amount of the investment. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. The participants in such markets are typically not subject to regulatory oversight as are participants of exchange-based markets. The Manager is not restricted from dealing with any particular counterparty or from concentrating all of their transactions with one counterparty.

***Limited Right to Vote or Participate:***

For investors in a Fund, unitholders in a Fund will only have a limited right to vote in respect of certain matters regarding the Fund. Accordingly, unitholders should not invest if they are not willing to entrust the management of the Fund to the Manager.

***Limited Ability to Liquidate Investment:***

For investors in a Fund, there is no public market for the Units offered hereby and none is expected to develop. Units of the Fund are subject to restrictions on transferability and resale and may not be transferred or resold except pursuant to a transfer form and with the prior approval of the Manager. In addition, because the Fund is being offered privately, there will be legal restrictions on resale of the Units in some jurisdictions. Accordingly, it may be difficult or even impossible for a unitholder to sell their Units other than by way of redemption.

***Possible Effect of Redemptions:***

For investors in a Fund, substantial requests to repurchase Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund such repurchases and achieve a market position appropriately reflecting a smaller asset base. These facts could adversely affect the value of the Units repurchased and the Units remaining outstanding.

**Impact of Taxation**

The after-tax return from an investment in units to a taxable Canadian investor will depend in part on the composition for tax purposes of the distributions paid to the Client Account (a portion of which may be fully or partially taxable or in certain circumstances may constitute non-taxable returns of capital). This composition may change over time, thus affecting the after-tax return to the Client Account, and the tax rates applicable to different types of income may change as a result of changes in government policies.

**Changes in Laws**

There can be no assurance that laws, including Canadian and foreign laws, and including securities, investment and tax laws, and the administrative policies and practices of governments or regulators will not be changed in a manner that may adversely affect the Client Account.

**Costs for operating an account, making, holding and selling investments*****Fees of the Manager:***

The Manager typically charges its clients a fee for its services calculated as a percentage of the market value of the Client's Account. In certain circumstances, performance fees may be charged, either directly to the Client or indirectly to a Fund into which the Client is invested.

The Manager may use valuation agents and typical pricing feeds to obtain the values of particular securities and other investments held in the portfolio. The Manager has retained a third party service provider to obtain the prices of securities in the Client Accounts or the Funds and for determining the net asset values of the Funds. In circumstances where the fair value of a security held by a Client Account or Fund can not be determined in the usual manner, the Manager has adopted a portfolio valuation policy which has specific procedures designed to ensure fair valuation of securities and/or ensures that appropriate valuation rules of the third party valuation agent in the case of the Funds is set out in the trust agreement(s) of the Funds.

Where the Client has a segregated account, the Client is responsible for all transaction costs, including brokerage. Such transaction costs form part of the Fund operating expenses described below. In so far as practicable, where a Client is invested in a Fund and initiates a transaction (subscription or redemption) the transacting Client shall be responsible for any transaction costs arising from the purchase or sale of portfolio securities, whether the purchase or sale is effected by a Fund, or directly on behalf of the Client.

***Fund Operating Expenses:***

All of the Funds are trusts for which either RBC Dexia Investor Services Trust or CIBC Mellon Trust Company is the trustee (the "Trustee"). As compensation for its services as trustee of the Funds, the Trustee of the Funds is entitled to receive a trustee fee from each Fund and certain other administrative charges.

The normal day-to-day operating expenses of a Client Account are charged to that Fund, and include any expenses audit, accounting, client and tax statements, record keeping, legal fees and expenses, fees and expenses of the custodian of that Fund.

**Brokerage Arrangements**

The Manager may utilize soft dollars in accordance with National instrument 23-102. See the Soft Dollar policy of the Manager.

**Reporting**

The Manager will provide the Client with the following reports:

1. quarterly statements of the Client Account showing book and current market values and accrued income all in Canadian dollars and, where applicable, local currency;
2. quarterly statement of all transactions during the reporting period including purchases, sales, gains & losses and income received, in Canadian dollars and, where applicable, local currency;
3. brief write-up of the activity of the market during the quarter as it relates to the Client Account; and
4. such other statements and reports as may be reasonably requested by the Client from time to time.

**The Manager's Complaints Process**

The Manager has a complaint process in place which is outlined in the complaint policy in the Manager's Policies and Procedures Manual. A complaint may be communicated verbally or in written form. Upon receipt of a complaint, the complaint will be reported to a director or the Chief Compliance Officer of the firm. A copy of the complaint will be placed in the client's file. All complaints will be acknowledged, reviewed and acted upon promptly. The Manager will send an acknowledgement letter to the client stating that the complaint has been received. Once the complaint has been investigated, the Manager will send a formal written notification of the outcome of the complaint.

Commencing with the end of September, 2012, if a person or company makes a complaint relating to any trading or advising activity of the Manager or its staff, the Manager will inform the person or company immediately of the contact information of an independent dispute resolution or mediation services and that the service is offered at the Manager's expense.

**Know Your Client and Suitability**

The Manager is required under securities law to collect and document sufficient and appropriate *Know Your Client* ("KYC") information to ensure that the trades are suitable for certain clients.

In satisfying this KYC requirement, the Manager will seek the following information:

1. Establish the identity of the client and if there is any concern, make reasonable inquiries as to the reputation of the client. For the purposes of establishing the identity of a client that is a corporation, partnership or trust, the Manager will establish the nature of the client's business and the identity of any individual who 1) in the case of a corporation, is a beneficial owner of, or exercises direct or indirect control or direction over, more than 10% of the voting rights attached of the outstanding voting securities of the corporation or 2) in the case of a partnership or trust, exercises control over the affairs of the partnership or trust.
2. Establish whether the client is an insider of a reporting issuer or any other issuer whose securities are publicly traded;
3. Ensure that it has sufficient information regarding all of the following to enable the Manager to meet its KYC obligations and suitability requirements : client's investment needs and objectives, and, the client's risk tolerances; and
4. Establish the credit worthiness of the client if the Manager is financing the client's acquisition of a security.

In addition to the KYC requirement, the Manager must satisfy the suitability requirement as required by NI 31-103 for certain clients. The Manager must take reasonable steps to ensure that, before it makes a recommendation, or, accepts an instruction from a client to buy or sell a security, or, makes a purchase or sale of a security for a Client Account, the purchase or sale is suitable for the client. For instance, if the Manager views the client's instruction to buy, sell or hold a security is not suitable for the client, the Manager will inform the client of its opinion.

**Conflict of Interest*****General***

Under certain circumstances we may deal with or for you in securities transactions where the issuer of the securities or the other party to the transaction is this firm or a party having an ownership or business relationship with us. Since these transactions may create a conflict between our interests and yours, we are required by provincial law to disclose to you certain relevant matters relating to the transactions. This statement contains a general description of the required disclosure. A complete statement of the rules is set out in Division 11 of Part 5 of the British Columbia Securities Rules and other applicable securities regulation.

***Important Concepts***

“Related party” — A party is related to us if, through the ownership of or direction or control over voting securities, we exercise a controlling influence over that party or that party exercises a controlling influence over us.

“Connected party” — A party is connected to us if, due to indebtedness or certain other relationships, a prospective purchaser of securities of the connected party might question our independence from that party.

“Associated party” — An associated party is either a related party or another party in a close relationship with us, such as one of our partners, salesmen, directors or officers.

***Required Disclosure***

We must make certain disclosures where we act as your dealer, advise you, or exercise discretion on your behalf with respect to securities issued by us, by a related party or, in the course of an initial distribution, by a connected party. In these situations, we must disclose either our relationship with the issuer of the securities, or that we are the issuer. We must also make disclosure to you where we know or should know that, as a result of our acting as your dealer or adviser, or of our exercising discretion on your behalf, securities will be purchased from or sold to us, an associated party or, in the course of an initial distribution, a connected party.

The following is a list of the time and manner in which these disclosures must be made.

- Where we underwrite securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.
- Where we buy or sell securities for your account, the required disclosure will be contained in the confirmation of trade which we prepare and send to you.
- Where we advise you with respect to the purchase or sale of securities, the disclosure must be made prior to our giving the advice.

In addition, where we exercise discretion under your authority in the purchase or sale of securities for your account, we may not exercise that discretion for the types of transactions described above unless we have obtained your prior specific and informed written consent. In this regard, the Managed Account Authorization Agreement you sign gives us authority to invest your assets through our in-house managed pooled funds as detailed in the schedules to that Agreement.

**List of Related Parties**

There are certain issuers that are reporting issuers and whose management is performed by a company within the Connor, Clark & Lunn Financial Group. As of October 2011, they are: Australian Banc Canadian Securities Trust, Australian Banc Income Fund, Build America Investment Grade Bond Fund, Canadian Banc Capital Securities Trust, CANADIAN Financials & Utilities Split Corp., Connor, Clark & Lunn Capital Class Inc., Connor, Clark & Lunn Conservative Income & Growth Fund, Connor, Clark & Lunn 2010 Flow-Through Limited Partnership, Connor, Clark & Lunn Real Return Income Fund, Focused Global Trends Fund, HBanc Capital Securities Trust, ING Floating Rate Senior Loan Fund, Macquarie Emerging Markets Infrastructure Income Fund and North American Financials Capital Securities Trust, which are investment funds established under the laws of the province of Ontario and which have made an offering of their securities pursuant to a prospectus.

Effective as of October 1, 2011, Connor, Clark & Lunn Private Capital Ltd., an entity that is majority owned by the Connor, Clark & Lunn Financial Group, became the manager of the mutual funds previously managed by Connor, Clark & Lunn Managed Portfolios Inc. The CC&L Balanced Portfolio was merged into CC&L Balanced Growth Portfolio, and the CC&L Money Market Portfolio was terminated. Following the close of the transactions, Connor, Clark & Lunn Private Capital Ltd. is now the manager of three mutual funds offered under a prospectus. The fund names are: CC&L Balanced Growth Portfolio, CC&L Balanced Income Portfolio and CC&L Growth Portfolio.

In addition, G. H. MacDougall, a non-advising director of Connor, Clark & Lunn Investment Management Ltd., also serves as a director of International Forest Products Limited.

**Relationships with Non-Reporting Companies**

Certain registered firms within the Connor, Clark & Lunn Financial Group have indirect relationships through their majority shareholders, as follows:

1. Connor, Clark & Lunn Investment Management Ltd. (“CC&L”) is a British Columbia corporation registered with the securities regulators in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Newfoundland & Labrador, Northwest Territories, Nova Scotia, New Brunswick, Ontario, Prince Edward Island and Yukon as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer and Commodity Trading Manager; and with the U.S. Securities and Exchange Commission as Investment Adviser.
2. PCJ Investment Counsel Ltd. (“PCJ”), an Ontario corporation registered with the securities regulators in Ontario, Alberta, British Columbia, Nova Scotia, Quebec as Portfolio Manager and Investment Fund Manager; with the Irish Financial Services Regulatory Authority as Investment Manager to Irish authorized collective investment schemes and with the U.S. Securities and Exchange Commission as Investment Adviser;
3. Scheer, Rowlett & Associates Investment Management Ltd. (“SRA”), a Saskatchewan company registered with the securities regulators in Ontario, Saskatchewan, British Columbia, New Brunswick, Quebec, Manitoba, Nova Scotia and Alberta as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer;
4. Baker Gilmore & Associates Inc. (“BGA”) a Canada company registered with the securities regulators in Quebec, Saskatchewan, Alberta, Manitoba, Ontario and British Columbia as Portfolio Manager and Investment Fund Manager; and registered under derivatives legislation as follows: Quebec – Derivatives Portfolio manager; Ontario – Commodity Trading Manager; Manitoba - Adviser;
5. Connor, Clark & Lunn Capital Markets Inc. (“CMI”), an Ontario company registered with the securities regulators in Ontario as Portfolio Manager and Investment Fund Manager;

6. Connor, Clark & Lunn Private Capital Ltd. (“Private Capital”) a British Columbia company registered with the securities regulators in British Columbia, Alberta, Saskatchewan, Nova Scotia, New Brunswick, Newfoundland & Labrador, Quebec Manitoba, Ontario and Yukon as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer;
7. Global Alpha Capital Management Ltd. (“Global Alpha”), a Canada company registered with the securities regulators in Ontario, Quebec and British Columbia as Portfolio Manager;
8. New Star Canada Inc. (“NSCI”), an Ontario corporation registered with the regulators in Ontario, Quebec, Manitoba and British Columbia as Portfolio Manager and Investment Fund Manager;
9. Gyrus Investment Management Inc. (“GIMI”), a Canada corporation registered with the regulators in Ontario and British Columbia as Portfolio Manager;
10. Connor, Clark & Lunn Managed Portfolios Inc. (“MPI”) a Canada corporation registered with the regulator in Ontario as Investment Fund Manager;
11. New Star Institutional Managers, Limited (“NSIM”) a UK corporation registered with the Financial Services Authority in England and Wales, in the U.S. Securities & Exchange Commission as Investment Adviser, and operates in Ontario, British Columbia and Quebec under the International Adviser Exemption.

One director of CC&L also serves as a director of PCJ, SRA, CMI, BGA and Private Capital. Two directors of CC&L also serve as directors of Global Alpha, MPI, NSIM and GIMI. One director of CC&L also serves as a director of NSCI.

In addition, certain non-registered firms within the Connor, Clark & Lunn Financial Group have indirect relationships through their majority shareholders, as follows:

1. Connor, Clark & Lunn Infrastructure Ltd. (“CC&L Infrastructure”) a Canada company that invests in a broad range of North American infrastructure companies and projects. CC&L Infrastructure has formed a number of partnerships to pursue investments in construction and operating stage infrastructure assets.
2. Crestpoint Real Estate Investments Ltd. (“Crestpoint”) a Canada company that invests in Canadian commercial real estate properties.

Two directors of CC&L also serve as directors of CC&L Infrastructure and Crestpoint.

### CC&L’s Use of Pooled Funds

Discretionary investment management services may be provided to our clients through the use of pooled funds. The pooled funds are not reporting companies. We may have a relationship with the persons or companies listed below. The firm, or its directors, officers, salespersons or other employees may, from time to time, recommend that you trade in a security issued by these listed persons or companies. If you require further information concerning the relationship between the firm and these listed persons or companies, please contact us.

CC&L All Strategies Fund  
 CC&L American Equity Fund  
 CC&L EAFE Equity Fund  
 CC&L Bond Fund  
 CC&L Canadian Equity Fund  
 CC&L Canadian Fundamental 120/20 Fund

CC&L U.S. Equity Fund  
 CC&L U.S. Q Market-Neutral Onshore Fund  
 CC&L U.S. Q Market-Neutral Onshore Fund II  
 CC&L Universe Bond Alpha Plus Fund  
 CC&L Universe Bond Multi-Strategy Fund  
 Global Alpha Long-Short Equity Portfolio



CC&L Canadian Q 120/20 Fund	New Star EAFE Fund
CC&L Canadian Q 120/20 Fund II	Private Client Balanced Growth Portfolio
CC&L Canadian Q Core Fund	Private Client Balanced Income Portfolio
CC&L Canadian Q Growth Fund	Private Client Balanced RSP Portfolio
CC&L Canadian Q Market Neutral Onshore Fund	Private Client Bond Portfolio
CC&L Canadian Q Value Fund	Private Client Canadian Equity Income & Growth Portfolio II
CC&L Canadian Small Cap Fund	Private Client Canadian Equity Portfolio
CC&L Canadian Small Cap Market Neutral Onshore Fund	Private Client Canadian Small Cap Portfolio
CC&L Enhanced Opportunities Balanced Fund	Private Client Canadian Value Portfolio
CC&L Genesis Fund	Private Client Emerging Markets Portfolio
CC&L Global Equity Fund	Private Client Global Equity Portfolio
CC&L Global Fund	Private Client Global Small Cap Portfolio
CC&L Global Futures Fund	Private Client Growth Portfolio
CC&L Global Tactical Asset Allocation Fund	Private Client High Yield Bond Portfolio
CC&L Group Balanced Plus Fund II	Private Client International Equity Portfolio
CC&L Group Bond Fund II	Private Client Money Market Portfolio
CC&L Group Canada Plus Fund II	Private Client Multi-Strategy Portfolio
CC&L Group Canadian Equity Fund	Private Client Real Estate Portfolio
CC&L Group Global Fund	Private Client Short Term Bond Portfolio
CC&L Group Money Market Fund	Private Client Small Cap II Portfolio
CC&L High Income Fund	Private Client Socially Responsible Canadian Equity Portfolio
CC&L Long Bond Alpha Plus Fund	Private Client U.S. Equity Income & Growth Portfolio
CC&L Long Bond Fund	Private Client U.S. Equity Portfolio
CC&L Long Bond Multi-Strategy Fund	Private Client U.S. Equity Market Neutral Portfolio
CC&L Multi-Strategy Fund	Private Client U.S. Money Market Portfolio
CC&L North American Q 130/30 Fund	Private Client U.S. Short Term Bond Portfolio

### Cross Trades and Inter-fund Trades

A cross trade occurs when a security of any issuer is purchased or sold from one portfolio managed by CC&L to another portfolio also managed by CC&L. Cross trades may be used when different CC&L accounts have offsetting cash flows or when there are offsetting portfolio objectives as a consequence of different mandates. Cross trading can benefit the portfolios because it lowers the cost of trading by reducing both the market impact and the broker commissions.

Crosses may only be executed if the requirements of applicable securities legislation are met. All transactions are subject to market integrity requirements and must comply with the market conduct and display requirements of the marketplace, its regulation services provider and securities regulatory authorities. CC&L obtained an Exemption Order from the securities regulator in October 2011 to carry out cross trades involving their pooled funds. An Independent Oversight Committee will ensure that cross trades are carried out in accordance with the conditions set out in the Exemption Order. Clients must provide written permission in order for their portfolios to participate in cross trading.

### Subscription and Redemption Policy

These policies and procedures are intended to set out a standard course of action for dealing with subscriptions and redemptions of units for CC&L's pooled funds. The nature of the different types of investments and transactions in our pooled funds mean that, within the framework established, each transaction must be considered with regard to its own particular circumstances.

#### (a) Principles

- (i) All actions are guided by CC&L's obligation to treat clients fairly;
- (ii) Transaction costs are the responsibility of the client initiating each transaction, and will be allocated to the initiating client wherever this is practical;
- (iii) Materiality is not a basis for deciding a course of action;
- (iv) While abiding by its principles, policies and procedures, CC&L will make best efforts to minimize transaction costs (e.g. CC&L will attempt to maximize crossing opportunities that are permitted by our cross trading policies and procedures).

#### (b) Policies

In instances where the CC&L pools invest in units of other pooled funds managed through sub-advisory relationships, joint ventures or partnerships with third parties, derivative instruments, or units of pooled funds that hold non North American securities, transactions, whether subscriptions or redemptions, may be settled for cash. In some cases it will be either not practical or possible to allocate transaction costs. Clients' interests are best served through the use of these pools notwithstanding the potential inability to allocate transaction costs. Where it is practical and possible to allocate transaction costs they will, in most circumstances, be applied by netting these costs against the subscription or redemption proceeds.

For all circumstances other than those outlined above, the first option is that all transactions are settled in kind, with the composition of the transaction mirroring the holdings of the relevant pool on a pro rata basis (subject only to practical constraints).

This first option is modified only to the extent that costs may be reduced for one or all clients, and not at the expense of any other clients. For example costs may be reduced in cases where the proposed transaction matches with the investment intentions of CC&L for the pooled fund, or where crossing opportunities are afforded by other client initiated transactions.

For the reasons outlined above, the availability of cash does not automatically mean it can be transferred to a client redeeming units; and clients may not automatically be able to make cash contributions to the pools.

For the purposes of asset transfers (in kind), securities will be priced using the same methodology as that used to value the funds. As a consequence, transfers can only be executed on days when the fund is valued.

When a client receives securities from a redemption in kind and requests that the securities be liquidated for cash, CC&L must sell the assets that have been transferred from the fund. Similarly, when a client makes cash available for the purchase of units in a fund and that purchase is to be settled in kind, CC&L must purchase securities to be transferred into the fund. In order to attempt to match the value of the security transactions with the value of the units of the pool, trades will be undertaken as close as is possible to the time of market close, subject to liquidity constraints and specific client instructions.

As a result of the above policy, any mismatch in the value of the units sold and the value in cash received by the client (following the transfer in kind and sale of securities) should only be due to market fluctuations (in instances where trades cannot be undertaken at the close) and transaction costs.

Similarly, as a result of the above policy, any mismatch in the value of the units purchased in kind and the value of the securities purchased in the market (to be transferred into the fund) should only be due to market fluctuations (in instances where trades cannot be undertaken at the close) and transaction costs.

CC&L reserves the right to request specific written instruction from the client or their authorized representative for any pooled fund transaction before executing it. For example:

Written instructions may be required where the transaction can be classified as one of the following types:

- (i) Redemptions in kind;
- (ii) A client leaving or joining CC&L;
- (iii) Where transaction costs will be netted against subscription and redemption proceeds.

**(c) Procedure**

- (i) Determine the preferences of the client;
- (ii) Establish the most appropriate method of processing each transaction;
- (iii) Confirm transaction date and terms with the client and the primary portfolio manager;
- (iv) Determine the need for written instructions by consulting with the primary manager. Should they be required, the IRG group will draft written instructions that will be forwarded to the client or their authorized representative for sign off;
- (v) Co-ordinate the transactions with the trustee;
- (vi) Process the transactions in CC&L's accounting system;
- (vii) Ensure effective completion of the transaction.

## CANADIAN EQUITY COMMISSIONS

December 31, 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 (%)
Alta Corp Capital	900	900	0
BMO Capital Markets	20,253	110,318	5
Brockhouse Cooper	8,343	18,158	1
Canaccord Capital	16,187	79,585	4
CIBC World Markets	33,443	110,329	5
Commission Direct	88	7,560	0
Cormark Securities	44,010	271,687	12
Desjardins Securities	375	1,519	0
Dundee Securities	0	410	0
First Boston	0	15,378	1
First Boston Canada	1,208	8,826	0
First Energy	10,428	46,215	2
GMP Capital	10,730	49,171	2
Goldman Sachs Canada	0	11,075	1
ITG Canada Corp.	23,471	104,294	5
Jones Trading	2,452	9,321	0
Liquidnet	2,935	11,481	1
Macquarie	6,330	25,412	1
Merrill Lynch Canada	18,081	74,131	3
Morgan Stanley	31	3,366	0
Morgan Stanley Canada	1,112	11,661	1
National Bank Financial	39,143	168,722	8
Pacific International	0	820	0
Paradigm Capital	2,254	31,657	1
Peters & Co.	11,914	38,285	2
Raymond James	25,735	102,301	5
RBC Capital Markets	125,287	413,261	19
Scotia Capital	53,716	174,834	8
State Street	2,179	11,141	1
Stifel Nicolaus Canada	0	1,597	0
TD Newcrest	46,955	242,126	11
TD Securities	6,027	7,437	0
UBS Securities	602	13,364	1
Wellington West Capital Markets	0	6,721	0
<b>Total</b>	<b>514,190</b>	<b>2,183,060</b>	<b>100</b>

Soft Dollars Generated			
	Quarter (\$)	YTD (\$)	Total (%)
Bloomberg	174	2,343	0
Citigroup	802	5,141	0
Compustat	18,999	52,132	2
Dow Jones News	202	202	0
Empirical Research	12,329	17,531	1
IBES	15,592	38,307	2
NYSE	196	196	0
RosenBlatt Securities	15,343	15,343	1
Russell Index	0	78	0
Standard & Poors	4,538	5,242	0
Starmine	12,727	14,169	1
Thomson ONE	0	838	0
TSX	0	176	0
Wall Street Horizon	9,019	11,497	1
<b>Total</b>	<b>89,921</b>	<b>163,195</b>	<b>7</b>

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

- Daily and monthly portfolio valuations
- Quarterly reports
- North American equity proxy reports (Q4 2011 proxy reports will be posted on January 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)**  
December 31, 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>
<b>Canadian Equity</b>										
2,920,590.073	CC&L Canadian Q Core Fund	9.549	27,889,008	8.776	25,631,391	100.0	100.0	0.186	2.11	541,825
<b>TOTAL PORTFOLIO</b>			<b>27,889,008</b>		<b>25,631,391</b>		<b>100.0</b>		<b>2.11</b>	<b>541,825</b>

PORTFOLIO SUMMARY BY TRADE DATE (PRO RATA)  
**UWO11-CC&L Canadian Equity Pooled Fund (851)**  
 December 31, 2011

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
<b>Canadian Equity</b>						
Common Stock						
Energy	7,865,711	7,449,721	29.2	29.1	2.64	196,856
Materials	5,193,379	5,007,654	19.6	19.5	1.00	50,257
Industrials	1,423,150	1,528,567	6.0	6.0	2.50	38,262
Consumer Discretionary	540,347	615,602	2.4	2.4	1.60	9,877
Consumer Staples	943,313	1,031,400	4.0	4.0	1.34	13,909
Health Care	277,842	367,682	1.4	1.4	0.11	435
Financials	6,540,913	6,444,139	25.2	25.1	4.29	276,775
Information Technology	787,794	769,929	3.0	3.0	0.80	6,230
Telecommunication Services	1,327,904	1,556,095	6.1	6.1	4.66	72,652
Utilities	730,041	757,187	3.0	3.0	5.01	37,959
Total Common Stock	25,630,399	25,527,983	100.0	99.6	2.75	703,216
<b>Cash &amp; Equiv.</b>						
Short Term Paper	76,286	76,295	73.8	0.3	0.95	628
Cash	27,112	27,112	26.2	0.1	-1.93	
Total Cash & Equiv.	103,399	103,407	100.0	0.4	0.19	628
<b>TOTAL PORTFOLIO</b>	<b>25,733,798</b>	<b>25,631,390</b>		<b>100.0</b>	<b>2.74</b>	<b>703,844</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)**

December 31, 2011

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										
6,635	Altagas Income Ltd.	29.226	193,926	31.840	211,269	0.8	0.8	1.379	4.33	9,156
710	ARC resources Ltd	25.474	18,090	25.100	17,824	0.1	0.1	1.200	4.78	852
5,065	Avenex Energy Corp	6.357	32,206	5.230	26,492	0.1	0.1	0.540	10.32	2,735
3,111	Baytex Energy Corp	45.209	140,654	56.970	177,242	0.7	0.7	2.640	4.63	8,213
661	Bellatrix Exploration Ltd.	4.518	2,988	4.910	3,246	0.0	0.0			
1,696	Birchcliff Energy Ltd.	12.316	20,900	13.600	23,079	0.1	0.1			
672	BlackPearl Resources Inc.	7.610	5,119	4.110	2,764	0.0	0.0			
1,115	Bonterra Energy Corp.	55.170	61,518	51.520	57,447	0.2	0.2	3.120	6.05	3,478
2,752	Calvalley Petroleum Inc	3.736	10,283	1.770	4,871	0.0	0.0			
3,528	Cameco Corp.	27.661	97,599	18.410	64,957	0.3	0.3	0.400	2.17	1,411
160	Canadian Energy Services & Tech.	10.669	1,715	11.150	1,792	0.0	0.0	0.540	4.84	86
22,753	Canadian Natural Resources Ltd.	38.351	872,619	38.150	868,033	3.4	3.4	0.360	0.94	8,191
7,548	Canadian Oil Sands Ltd.	29.051	219,308	23.250	175,513	0.7	0.7	1.200	5.16	9,058
8,739	Canyon Services Group Inc.	11.541	100,860	11.950	104,434	0.4	0.4	0.250	2.09	2,184
21,948	Cenovus Energy Inc.	32.712	717,996	33.830	742,534	2.9	2.9	0.800	2.36	17,559
20,396	Cequence Energy Ltd.	3.456	70,491	2.950	60,169	0.2	0.2			
1,249	Crescent Point Energy Corp.	43.159	53,920	44.900	56,095	0.2	0.2	2.759	6.14	3,448
14,933	Crocotta Energy Inc	3.289	49,125	3.620	54,057	0.2	0.2			
5,410	Delphi Energy Corp	2.208	11,949	2.120	11,470	0.0	0.0			
14,439	Enbridge Inc.	32.212	465,119	38.090	549,984	2.2	2.1	1.129	2.96	16,316
1,701	Enbridge Income Fund Holdings Inc.	18.474	31,426	20.100	34,191	0.1	0.1	1.236	6.14	2,102
13,510	EnCana Corp.	27.067	365,704	18.890	255,218	1.0	1.0	0.800	4.23	10,808
921	Enerflex Ltd.	13.855	12,771	13.260	12,222	0.0	0.0	0.240	1.80	221
3,383	Enerplus Corp	29.455	99,670	25.850	87,471	0.3	0.3	2.160	8.35	7,309
4,580	Ensign Energy Services	17.530	80,303	16.250	74,437	0.3	0.3	0.420	2.58	1,923
4,451	Equal Energy Ltd.	6.697	29,814	4.590	20,432	0.1	0.1			
2,472	Fairborne Energy Ltd.	3.272	8,090	2.960	7,317	0.0	0.0			
1,623	Flint Energy Services Ltd.	12.718	20,652	12.770	20,735	0.1	0.1			
2,881	Husky Energy Inc.	25.506	73,490	24.550	70,734	0.3	0.3	1.200	4.88	3,457
2,085	Imperial Oil Limited	40.098	83,630	45.390	94,666	0.4	0.4	0.440	0.96	917
3,530	Keyera Corp.	41.972	148,182	50.000	176,525	0.7	0.7	2.040	4.08	7,202
303	MEG Energy Corp.	43.138	13,078	41.570	12,603	0.0	0.0			
10,580	Mullen Group Ltd.	20.542	217,359	19.650	207,911	0.8	0.8	1.000	5.08	10,580
21,245	Nexen Inc.	20.393	433,287	16.210	344,397	1.3	1.3	0.200	1.23	4,249
2,244	Parkland Fuel Corp	12.145	27,258	12.690	28,480	0.1	0.1	1.020	8.03	2,289
2,044	Penn West Petroleum Corp.	19.014	38,882	20.190	41,287	0.2	0.2	1.080	5.34	2,208
2,657	Peyto Exploration & Development	23.641	62,825	24.390	64,813	0.3	0.3	0.720	2.95	1,913
4,021	Poseidon Concepts Corp	6.564	26,401	12.450	50,069	0.2	0.2	1.080	8.67	4,343
26,095	Precision Drilling Corp.	12.407	323,776	10.500	274,006	1.1	1.1			
4,830	Progress Energy Resources Corp.	14.161	68,407	13.240	63,956	0.3	0.2	0.400	3.02	1,932

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
6,553	Provident Energy Ltd	9.380	61,478	9.850	64,556	0.3	0.3	0.540	5.48	3,539
307	Savanna Energy Services Corp.	10.185	3,129	7.450	2,289	0.0	0.0			
32,969	Suncor Energy Inc.	35.442	1,168,543	29.380	968,656	3.8	3.8	0.440	1.49	14,506
19,232	Talisman Energy Inc.	18.515	356,105	12.980	249,637	1.0	1.0	0.270	2.08	5,192
3,758	Total Energy Services Inc.	13.516	50,797	17.360	65,242	0.3	0.3	0.160	0.92	601
8,150	TransCanada Pipelines Corp.	40.654	331,365	44.530	362,949	1.4	1.4	1.680	3.77	13,693
911	Transglobe Energy Corp	9.916	9,039	8.070	7,356	0.0	0.0			
5,522	Trilogy Energy Corp.	33.488	184,937	37.570	207,474	0.8	0.8	0.420	1.11	2,319
19,118	Trinidad Drilling	8.197	156,717	7.770	148,551	0.6	0.6	0.200	2.57	3,823
8,682	Twin Butte Energy Ltd.	3.171	27,534	2.130	18,493	0.1	0.1	0.180	8.45	1,562
1,637	Uranium One Inc.	6.229	10,203	2.160	3,538	0.0	0.0			
3,273	Vermilion Energy Inc.	44.678	146,275	45.370	148,538	0.6	0.6	2.279	5.02	7,464
5,751	Whitecap Resources Inc.	8.376	48,173	8.289	47,678	0.2	0.2			
	Total Energy		7,865,711		7,449,721	29.2	29.1		2.64	196,856
	<b>Materials</b>									
	Materials									
2,087	Agrium Inc.	74.434	155,394	68.380	142,754	0.6	0.6	0.450	0.65	939
3,778	Alacer Gold Corp.	11.746	44,383	10.490	39,637	0.2	0.2			
6,846	Argonaut Gold Inc.	6.220	42,588	6.950	47,586	0.2	0.2			
16,254	AuRico Gold Inc.	10.961	178,179	8.190	133,124	0.5	0.5			
42,760	B2Gold Corp.	3.313	141,696	3.100	132,557	0.5	0.5			
24,087	Barrick Gold Corp.	45.331	1,091,911	46.150	1,111,633	4.4	4.3	0.600	1.30	14,452
95	Canfor Corp.	11.984	1,146	10.650	1,018	0.0	0.0			
649	CCL Industries Inc. Class B	31.417	20,392	31.310	20,322	0.1	0.1	0.700	2.23	454
5,624	Centerra Gold Inc.	17.250	97,033	18.000	101,249	0.4	0.4	0.100	0.55	562
0	Chemtrade Logistics T/U	12.721	0	14.850	0	0.0	0.0	1.200	8.08	0
9,490	Claude Resources Inc	2.476	23,498	1.359	12,906	0.1	0.1			
545	Eldorado Gold Corp.	17.044	9,294	14.020	7,645	0.0	0.0	0.180	1.28	98
15,344	Endeavour Silver	9.890	151,766	9.890	151,753	0.6	0.6			
8,003	First Majestic Silver Crop	7.791	62,358	17.180	137,504	0.5	0.5			
5,363	First Quantum Minerals Ltd	24.948	133,815	20.050	107,540	0.4	0.4	0.106	0.53	571
1,069	Fortuna Silver Mines Inc.	4.298	4,596	5.590	5,977	0.0	0.0			
12,220	Goldcorp Inc.	47.392	579,170	45.210	552,501	2.2	2.2	0.540	1.19	6,599
4,148	Iamgold Corp.	20.403	84,652	16.180	67,128	0.3	0.3	0.250	1.54	1,037
227	Inmet Mining Corp.	64.938	14,798	65.500	14,927	0.1	0.1	0.200	0.30	45
443	Ivanhoe Mines Ltd.	21.757	9,651	18.090	8,024	0.0	0.0			
10,076	Kirkland Lake Gold	16.376	165,007	15.420	155,374	0.6	0.6			
1,096	Labrador Iron Ore Royalty Corp	36.528	40,062	37.500	41,127	0.2	0.2	1.000	2.66	1,096
2,539	Major Drilling Group Intl	15.012	38,121	15.540	39,461	0.2	0.2	0.160	1.02	406
4,272	Minefinders Corp.	15.890	67,901	10.830	46,276	0.2	0.2			
4,886	Neo Material Technologies In	8.970	43,835	7.330	35,817	0.1	0.1			
5,823	Nevsun Resources Ltd.	6.162	35,889	5.660	32,960	0.1	0.1	0.100	1.76	582
27,403	New Gold Inc.	9.575	262,386	10.280	281,704	1.1	1.1			

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
8,769	Noranda Income Fund	5.280	46,308	5.680	49,812	0.2	0.2	0.500	8.80	4,385
1,715	OceanaGold Corp	2.626	4,504	2.250	3,859	0.0	0.0			
12,870	Potash Corp. of Saskatchewan	45.700	588,207	42.110	541,992	2.1	2.1	0.280	0.66	3,603
2,368	Primero Mining Corp.	3.519	8,335	3.250	7,697	0.0	0.0			
3,176	Richmont Mines Inc	10.740	34,113	10.940	34,748	0.1	0.1			
380	Scorpio Mining Corp	1.998	760	1.950	741	0.0	0.0			
1,609	Sherritt Intl.	5.323	8,567	5.460	8,787	0.0	0.0	0.152	2.78	244
697	Silver Wheaton Corp	32.334	22,566	29.500	20,588	0.1	0.1	0.360	1.22	251
10,432	Teck Resources Ltd.	41.467	432,591	35.909	374,614	1.5	1.5	0.800	2.22	8,345
5,185	Tembec Inc	4.002	20,754	2.790	14,466	0.1	0.1			
14,161	TIMMINS GOLD CORP	2.457	34,795	1.950	27,615	0.1	0.1			
0	Wesdome Gold Mines Ltd	2.489	0	1.500	0	0.0	0.0	0.020	1.33	0
32,903	Yamana Gold Inc.	14.963	492,337	15.020	494,210	1.9	1.9	0.200	1.33	6,580
	Total Materials		5,193,379		5,007,654	19.6	19.5		1.00	50,257
	Industrials									
	Capital Goods									
3,682	Aecon Group Inc.	10.304	37,952	10.460	38,523	0.2	0.2	0.200	1.91	736
3,418	Bird Construction Inc.	11.674	39,908	11.530	39,414	0.2	0.2	0.660	5.72	2,256
33,736	Bombardier Inc. Class B	4.943	166,770	4.059	136,969	0.5	0.5	0.001	0.03	52
716	CanWel Building Materials	2.760	1,976	2.000	1,432	0.0	0.0	0.400	20.00	286
4,713	Russel Metals Inc.	22.369	105,437	22.420	105,677	0.4	0.4	1.200	5.35	5,656
1,764	SNC-Lavalin Group Inc.	56.091	98,953	51.080	90,112	0.4	0.4	0.840	1.64	1,481
4,258	Toromont Industries Ltd.	18.965	80,768	21.320	90,796	0.4	0.4	0.440	2.06	1,873
2,693	Wajax Corporation	26.352	70,966	38.560	103,842	0.4	0.4	2.400	6.22	6,463
	Total Capital Goods		602,733		606,767	2.4	2.4		3.09	18,807
	Commercial & Professional Services									
9,323	Horizon North Logistics Inc.	4.757	44,351	4.660	43,446	0.2	0.2	0.160	3.43	1,491
1,475	Newalta Inc	12.849	18,955	12.410	18,307	0.1	0.1	0.320	2.57	472
3,088	Transcontinental Inc.	13.442	41,518	12.610	38,948	0.2	0.2	0.540	4.28	1,667
	Total Commercial & Professional Services		104,826		100,702	0.4	0.4		3.60	3,631
	Transportation									
8,322	Canadian National Railway	69.005	574,278	80.150	667,022	2.6	2.6	1.300	1.62	10,818
374	Canadian Pacific Railway Ltd.	66.247	24,802	69.010	25,837	0.1	0.1	1.200	1.73	449
9,902	Transforce Inc.	11.765	116,509	12.950	128,238	0.5	0.5	0.460	3.55	4,555
	Total Transportation		715,591		821,097	3.2	3.2		1.92	15,823
	Total Industrials		1,423,150		1,528,567	6.0	6.0		2.50	38,262
	Consumer Discretionary									
	Automobiles & Components									
1,822	Magna International Inc. Class A	42.089	76,726	34.000	61,979	0.2	0.2	1.000	2.94	1,822

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
	Consumer Services									
4,032	Enercare	7.447	30,033	9.260	37,344	0.1	0.1	0.660	7.12	2,661
315	Great Canadian Gaming Corp.	8.380	2,642	8.380	2,642	0.0	0.0			
2,714	Tim Hortons Inc.	44.491	120,766	49.360	133,981	0.5	0.5	0.680	1.37	1,845
	Total Consumer Services		153,442		173,968	0.7	0.7		2.59	4,507
	Media									
561	Aimia Inc.	11.525	6,472	11.940	6,705	0.0	0.0	0.600	5.02	336
134	Corus Entertainment Inc.	19.975	2,682	20.520	2,755	0.0	0.0	0.870	4.23	116
2,179	Quebecor Inc. Class B	34.355	74,868	34.890	76,033	0.3	0.3	0.200	0.57	435
641	Torstar Corp. Class B	8.412	5,400	8.280	5,315	0.0	0.0	0.500	6.03	320
	Total Media		89,423		90,809	0.4	0.4		1.33	1,210
	Retailing									
6,490	Dollarama Inc.	34.009	220,754	44.500	288,844	1.1	1.1	0.360	0.80	2,336
	Total Consumer Discretionary		540,347		615,602	2.4	2.4		1.60	9,877
	Consumer Staples									
	Food & Staples Retailing									
8,670	Alimentation Couche-Tard Class B	26.637	230,946	31.700	274,842	1.1	1.1	0.300	0.94	2,601
969	Empire Company Ltd. Class A	54.280	52,624	59.110	57,306	0.2	0.2	0.900	1.52	872
5,984	Jean Coutu Group	11.985	71,726	12.750	76,298	0.3	0.3	0.240	1.88	1,436
4,268	Metro Inc. Class A	44.471	189,844	54.000	230,522	0.9	0.9	0.770	1.42	3,287
1,994	Shoppers Drug Mart Inc.	42.115	83,980	41.140	82,035	0.3	0.3	1.000	2.43	1,994
	Total Food & Staples Retailing		629,122		721,005	2.8	2.8		1.41	10,190
	Food Beverage & Tobacco									
1,703	Cott Corp.	7.178	12,225	6.400	10,899	0.0	0.0			
10,377	Maple Leaf Foods Inc.	11.275	117,010	10.830	112,385	0.4	0.4	0.160	1.47	1,660
1,084	Rogers Sugar Inc.	4.905	5,320	5.260	5,704	0.0	0.0	0.340	6.46	368
16,890	Viterra Inc	10.635	179,634	10.740	181,404	0.7	0.7	0.100	0.93	1,689
	Total Food Beverage & Tobacco		314,191		310,394	1.2	1.2		1.19	3,718
	Total Consumer Staples		943,313		1,031,400	4.0	4.0		1.34	13,909
	Health Care									
	Health Care Equipment & Services									
148	LeisureWorld Senior Care Corp.	10.995	1,633	11.280	1,675	0.0	0.0	0.849	7.53	126
	Pharmaceuticals Biotechnology & Life Sciences									
3,465	Cardiome Pharma Corp.	7.000	24,256	2.680	9,286	0.0	0.0			
773	Nordion Inc.	10.170	7,863	8.550	6,610	0.0	0.0	0.400	4.67	309
415	Paladin Labs Inc	35.138	14,585	41.740	17,325	0.1	0.1			
1,164	QLT Inc.	6.190	7,209	7.330	8,536	0.0	0.0			

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
6,803	Valeant Pharmaceuticals International	32.674	222,293	47.659	324,247	1.3	1.3			
	Total Pharmaceuticals Biotechnology & Life Sciences		276,209		366,007	1.4	1.4		0.08	309
	Total Health Care		277,842		367,682	1.4	1.4		0.11	435
	Financials									
	Banks									
2,056	Bank of Montreal	60.541	124,520	55.880	114,932	0.5	0.4	2.800	5.01	5,758
14,212	Bank of Nova Scotia	53.629	762,200	50.830	722,413	2.8	2.8	2.080	4.09	29,561
10,152	Canadian Imperial Bank of Commerce	73.413	745,306	73.790	749,124	2.9	2.9	3.600	4.87	36,547
203	Equitable Group Inc.	27.088	5,511	25.000	5,086	0.0	0.0	0.480	1.92	97
4,279	Genworth MI Canada Inc.	22.518	96,360	20.500	87,721	0.3	0.3	2.000	9.75	8,558
1,495	Home Capital Group Inc	38.950	58,262	49.100	73,444	0.3	0.3	0.800	1.62	1,196
2,582	Laurentian Bank of Canada	44.272	114,317	47.830	123,502	0.5	0.5	1.800	3.76	4,647
5,290	National Bank of Canada	72.781	385,041	72.140	381,647	1.5	1.5	3.000	4.15	15,871
17,422	Royal Bank of Canada	53.041	924,122	51.979	905,632	3.5	3.5	2.160	4.15	37,633
15,889	Toronto-Dominion Bank	72.956	1,159,233	76.290	1,212,196	4.7	4.7	2.720	3.56	43,218
	Total Banks		4,374,877		4,375,703	17.1	17.1		4.18	183,091
	Diversified Financials									
376	AGF Management Ltd. CI B Non Voting	15.406	5,799	15.820	5,955	0.0	0.0	1.080	6.82	406
6,543	Dundee Corp.	20.907	136,815	23.590	154,368	0.6	0.6	0.066	0.28	436
1,941	Sprott Inc	7.684	14,916	5.790	11,239	0.0	0.0	0.120	2.07	232
2,594	TMX Group Inc.	39.856	103,399	41.690	108,157	0.4	0.4	1.600	3.83	4,150
	Total Diversified Financials		260,930		279,719	1.1	1.1		1.86	5,226
	Insurance									
160	Fairfax Financial Holdings Ltd.	420.215	67,547	437.010	70,247	0.3	0.3	10.000	2.28	1,607
3,812	Great West Lifeco	20.525	78,255	20.400	77,777	0.3	0.3	1.230	6.02	4,689
1,045	Intact Financial Corp.	55.554	58,102	58.530	61,214	0.2	0.2	1.480	2.52	1,547
23,735	Manulife Financial Corp.	15.350	364,359	10.850	257,530	1.0	1.0	0.520	4.79	12,342
7,790	Power Corp. of Canada	25.409	197,959	23.820	185,579	0.7	0.7	1.160	4.86	9,037
3,419	Power Financial Corp.	27.942	95,546	25.540	87,331	0.3	0.3	1.400	5.48	4,787
2,633	Sun Life Financial Inc.	27.495	72,400	18.900	49,766	0.2	0.2	1.440	7.61	3,791
	Total Insurance		934,171		789,447	3.1	3.1		4.78	37,803
	Real Estate									
1	Altus Group Inc.	8.980	9	3.500	3	0.0	0.0	0.600	17.14	0
10,041	Artis Real Estate Investment Trust	13.744	138,014	13.990	140,481	0.6	0.5	1.080	7.71	10,844
10,647	Brookfield Asset Management Inc.	30.028	319,740	28.040	298,567	1.2	1.2	0.520	1.85	5,536
1,991	Brookfield Office Properties Inc.	15.544	30,957	15.970	31,804	0.1	0.1	0.560	3.50	1,115
535	Calloway Real Estate Invnt Tr	26.565	14,216	26.770	14,325	0.1	0.1	1.548	5.78	828
1,908	CANMARC Real Estate Investment Trust	12.292	23,460	16.000	30,537	0.1	0.1	0.950	5.93	1,813
1,678	Dundee Real Estate Investment Trust	32.267	54,167	32.670	54,842	0.2	0.2	2.196	6.72	3,686

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
292	Extencicare Real Estate Investment Trust	10.390	3,037	8.500	2,484	0.0	0.0	0.840	9.88	245
121	Firstservice Corp. Sub Vtg.	29.497	3,571	26.950	3,262	0.0	0.0			
14,019	Inn Vest Real Estate Invnt Tr	4.233	59,344	4.130	57,900	0.2	0.2	0.399	9.67	5,602
411	Morguard Real Estate Invnt Tr	14.817	6,090	16.000	6,576	0.0	0.0	0.900	5.62	369
1,310	Northern Property REIT	26.390	34,581	29.720	38,944	0.2	0.2	1.530	5.14	2,004
313	Northwest Healthcare Property REIT	12.089	3,788	11.490	3,600	0.0	0.0	0.800	6.96	250
9,324	Riocan REIT Units	24.200	225,654	26.430	246,441	1.0	1.0	1.379	5.22	12,867
1,670	Transglobe Apartment REIT	10.821	18,078	11.690	19,528	0.1	0.1	0.750	6.41	1,252
3,773	Whiterock REIT	9.597	36,222	13.240	49,967	0.2	0.2	1.122	8.47	4,234
	Total Real Estate		970,934		999,268	3.9	3.9		5.06	50,653
	Total Financials		6,540,913		6,444,139	25.2	25.1		4.29	276,775
	Information Technology									
	Software & Services									
13,994	CGI Group Class A	17.294	242,040	19.200	268,701	1.1	1.0			
38	Constellation Software Inc.	75.435	2,916	76.740	2,966	0.0	0.0	4.000	5.21	154
3,868	MacDonald Dettwiler & Assoc	46.391	179,447	47.090	182,147	0.7	0.7	1.000	2.12	3,868
2,040	Open Text Corp.	56.985	116,299	52.229	106,594	0.4	0.4			
	Total Software & Services		540,703		560,410	2.2	2.2		0.71	4,022
	Technology Hardware & Equipment									
4,685	Celestica Inc.	8.327	39,016	7.490	35,090	0.1	0.1			
2	EXFO Inc.	10.417	21	6.120	12	0.0	0.0			
3,027	Research In Motion	18.567	56,218	14.800	44,810	0.2	0.2			
22,079	Wi-LAN Inc.	6.876	151,834	5.870	129,604	0.5	0.5	0.100	1.70	2,207
	Total Technology Hardware & Equipment		247,091		209,518	0.8	0.8		1.05	2,207
	Total Information Technology		787,794		769,929	3.0	3.0		0.80	6,230
	Telecommunication Services									
	Telecommunication Services									
13,274	BCE Inc.	32.040	425,324	42.470	563,779	2.2	2.2	2.170	5.10	28,806
9,848	Manitoba Telecom Services Inc.	32.083	315,961	29.670	292,197	1.1	1.1	1.700	5.72	16,742
7,335	Rogers Comm Inc. Class B	35.848	262,956	39.250	287,910	1.1	1.1	1.420	3.61	10,416
6,391	Telus Corp.	45.874	293,205	57.640	368,404	1.4	1.4	2.320	4.02	14,828
801	Telus Corp. Non-voting	37.990	30,456	54.640	43,804	0.2	0.2	2.320	4.24	1,859
	Total Telecommunication Services		1,327,904		1,556,095	6.1	6.1		4.66	72,652
	Utilities									
	Utilities									
588	Algonquin Power & Utilities Co	5.791	3,405	6.420	3,775	0.0	0.0	0.280	4.36	164
3,798	Atco Ltd. Class I	44.364	168,523	60.240	228,827	0.9	0.9	1.139	1.89	4,330
1,603	Canadian Utilities Class A	55.164	88,441	61.540	98,662	0.4	0.4	1.610	2.61	2,581
12,145	Just Energy Group Inc.	13.899	168,814	11.460	139,187	0.5	0.5	1.239	10.81	15,059

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income		
13,641	Transalta Corp.	22.055	300,856	21.020	286,734	1.1	1.1	1.160	5.51	15,823		
	Total Utilities		730,041		757,187	3.0	3.0		5.01	37,959		
	Total Common Stock		25,630,399		25,527,983	100.0	99.6		2.75	703,216		
<b>Cash &amp; Equiv.</b>												
Short Term Paper												
66,129	National Bank TDR	0.950%	01-03-12	100.000	66,129	100.000	66,129	64.0	0.3	0.950	0.94	628
10,173	Bank of Nova Scotia BDN		02-06-12	99.818	10,155	99.901	10,163	9.8	0.0		0.97	
	Accrued Interest				1		1	0.0	0.0			
	Total Short Term Paper				76,286		76,295	73.8	0.3		0.95	628
Cash												
	Canadian Cash Account	0.000			6,251		6,251	6.0	0.0		-1.00	
	Due To Broker				-117,934		-117,934	-114.0	-0.4		1.00	
	Due From Broker				59,349		59,349	57.3	0.2		1.00	
	Dividend Accrual	0.000			79,445		79,445	76.8	0.3			
	Total Cash				27,112		27,112	26.2	0.1		-1.93	
	Total Cash & Equiv.				103,399		103,407	100.0	0.4		0.19	628
<b>TOTAL PORTFOLIO</b>					<b>25,733,798</b>		<b>25,631,390</b>	<b>100.0</b>		<b>2.74</b>		<b>703,844</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.

TRANSACTION DETAIL BY TRADE DATE  
**UWO11-CC&L Canadian Equity Pooled Fund (851)**  
 For the period: October 1, 2011 to December 31, 2011

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								
10-31-11	Buy	8,703.697	CC&L Canadian Q Core Fund	81,836.51				
11-25-11	Sell	125,760.919	CC&L Canadian Q Core Fund			1,111,952.89	1,206,467.82	-94,514.93
12-23-11	Sell	29,392.749	CC&L Canadian Q Core Fund			271,824.14	281,974.77	-10,150.63
12-30-11	Buy	99,718.676	CC&L Canadian Q Core Fund	875,141.07				
12-30-11	Buy	58,396.283	CC&L Canadian Q Core Fund	512,491.62				
Total Pooled Funds				1,469,469.20		1,383,777.03	1,488,442.58	-104,665.55
<b>Cash &amp; Equiv.</b>								
Cash								
10-31-11	Deposit	81,836.51	Canadian Cash Account					
11-25-11	Withdrawal	-1,111,952.89	Canadian Cash Account					
12-23-11	Withdrawal	-271,824.14	Canadian Cash Account					
12-30-11	Capital Gain Dist'n	875,141.07	CC&L Canadian Q Core Fund					
12-30-11	Income Dist'n	512,491.62	CC&L Canadian Q Core Fund					
<b>TOTAL</b>				<b>1,469,469.20</b>		<b>1,383,777.03</b>	<b>1,488,442.58</b>	<b>-104,665.55</b>



Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE  
**UWO10-CC&L Diversified Equity Pooled Fund (852)**  
December 31, 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>
<b>Canadian Equity</b>										
4,905,711.971	CC&L Canadian Q Core Fund	9.403	46,126,066	8.776	43,053,019	100.0	100.0	0.186	2.11	910,103
<b>TOTAL PORTFOLIO</b>			<b>46,126,066</b>		<b>43,053,019</b>		<b>100.0</b>		<b>2.11</b>	<b>910,103</b>

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

December 31, 2011

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
<b>Canadian Equity</b>						
Common Stock						
Energy	13,212,027	12,513,289	29.2	29.1	2.64	330,658
Materials	8,723,314	8,411,351	19.6	19.5	1.00	84,417
Industrials	2,390,464	2,567,533	6.0	6.0	2.50	64,268
Consumer Discretionary	907,620	1,034,027	2.4	2.4	1.60	16,591
Consumer Staples	1,584,482	1,732,442	4.0	4.0	1.34	23,363
Health Care	466,691	617,596	1.4	1.4	0.11	731
Financials	10,986,766	10,824,214	25.2	25.1	4.29	464,900
Information Technology	1,323,258	1,293,249	3.0	3.0	0.80	10,465
Telecommunication Services	2,230,479	2,613,772	6.1	6.1	4.66	122,034
Utilities	1,226,249	1,271,846	3.0	3.0	5.01	63,760
Total Common Stock	43,051,354	42,879,325	100.0	99.6	2.75	1,181,192
<b>Cash &amp; Equiv.</b>						
Short Term Paper	128,138	128,153	73.8	0.3	0.95	1,055
Cash	45,540	45,540	26.2	0.1	-1.93	
Total Cash & Equiv.	173,679	173,693	100.0	0.4	0.19	1,055
<b>TOTAL PORTFOLIO</b>	<b>43,225,034</b>	<b>43,053,018</b>		<b>100.0</b>	<b>2.74</b>	<b>1,182,247</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)**

December 31, 2011

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										
11,145	Altagas Income Ltd.	29.226	325,738	31.840	354,869	0.8	0.8	1.379	4.33	15,380
1,192	ARC resources Ltd	25.474	30,385	25.100	29,939	0.1	0.1	1.200	4.78	1,431
8,508	Avenex Energy Corp	6.357	54,097	5.230	44,499	0.1	0.1	0.540	10.32	4,594
5,225	Baytex Energy Corp	45.209	236,256	56.970	297,713	0.7	0.7	2.640	4.63	13,796
1,110	Bellatrix Exploration Ltd.	4.518	5,019	4.910	5,453	0.0	0.0			
2,850	Birchcliff Energy Ltd.	12.316	35,106	13.600	38,765	0.1	0.1			
1,129	BlackPearl Resources Inc.	7.610	8,599	4.110	4,644	0.0	0.0			
1,872	Bonterra Energy Corp.	55.170	103,331	51.520	96,494	0.2	0.2	3.120	6.05	5,843
4,623	Calvalley Petroleum Inc	3.736	17,272	1.770	8,183	0.0	0.0			
5,926	Cameco Corp.	27.661	163,937	18.410	109,108	0.3	0.3	0.400	2.17	2,370
270	Canadian Energy Services & Tech.	10.669	2,880	11.150	3,010	0.0	0.0	0.540	4.84	145
38,218	Canadian Natural Resources Ltd.	38.351	1,465,738	38.150	1,458,034	3.4	3.4	0.360	0.94	13,758
12,679	Canadian Oil Sands Ltd.	29.051	368,372	23.250	294,809	0.7	0.7	1.200	5.16	15,215
14,679	Canyon Services Group Inc.	11.541	169,416	11.950	175,418	0.4	0.4	0.250	2.09	3,669
36,867	Cenovus Energy Inc.	32.712	1,206,017	33.830	1,247,234	2.9	2.9	0.800	2.36	29,494
34,259	Cequence Energy Ltd.	3.456	118,404	2.950	101,066	0.2	0.2			
2,098	Crescent Point Energy Corp.	43.159	90,570	44.900	94,223	0.2	0.2	2.759	6.14	5,791
25,083	Crocotta Energy Inc	3.289	82,515	3.620	90,800	0.2	0.2			
9,087	Delphi Energy Corp	2.208	20,072	2.120	19,266	0.0	0.0			
24,253	Enbridge Inc.	32.212	781,261	38.090	923,808	2.2	2.1	1.129	2.96	27,406
2,857	Enbridge Income Fund Holdings Inc.	18.474	52,787	20.100	57,431	0.1	0.1	1.236	6.14	3,531
22,693	EnCana Corp.	27.067	614,272	18.890	428,689	1.0	1.0	0.800	4.23	18,155
1,548	Enerflex Ltd.	13.855	21,451	13.260	20,529	0.0	0.0	0.240	1.80	371
5,683	Enerplus Corp	29.455	167,416	25.850	146,925	0.3	0.3	2.160	8.35	12,276
7,694	Ensign Energy Services	17.530	134,885	16.250	125,032	0.3	0.3	0.420	2.58	3,231
7,477	Equal Energy Ltd.	6.697	50,080	4.590	34,320	0.1	0.1			
4,152	Fairborne Energy Ltd.	3.272	13,590	2.960	12,291	0.0	0.0			
2,727	Flint Energy Services Ltd.	12.718	34,689	12.770	34,828	0.1	0.1			
4,839	Husky Energy Inc.	25.506	123,442	24.550	118,811	0.3	0.3	1.200	4.88	5,807
3,503	Imperial Oil Limited	40.098	140,474	45.390	159,011	0.4	0.4	0.440	0.96	1,541
5,930	Keyera Corp.	41.972	248,902	50.000	296,510	0.7	0.7	2.040	4.08	12,097
509	MEG Energy Corp.	43.138	21,968	41.570	21,169	0.0	0.0			
17,772	Mullen Group Ltd.	20.542	365,097	19.650	349,229	0.8	0.8	1.000	5.08	17,772
35,686	Nexen Inc.	20.393	727,792	16.210	578,483	1.3	1.3	0.200	1.23	7,137
3,769	Parkland Fuel Corp	12.145	45,785	12.690	47,838	0.1	0.1	1.020	8.03	3,845
3,434	Penn West Petroleum Corp.	19.014	65,311	20.190	69,350	0.2	0.2	1.080	5.34	3,709
4,463	Peyto Exploration & Development	23.641	105,527	24.390	108,867	0.3	0.3	0.720	2.95	3,213
6,755	Poseidon Concepts Corp	6.564	44,346	12.450	84,101	0.2	0.2	1.080	8.67	7,295
43,833	Precision Drilling Corp.	12.407	543,847	10.500	460,247	1.1	1.1			
8,113	Progress Energy Resources Corp.	14.161	114,904	13.240	107,427	0.3	0.2	0.400	3.02	3,245

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
11,008	Provident Energy Ltd	9.380	103,265	9.850	108,435	0.3	0.3	0.540	5.48	5,944
516	Savanna Energy Services Corp.	10.185	5,256	7.450	3,844	0.0	0.0			
55,379	Suncor Energy Inc.	35.442	1,962,801	29.380	1,627,051	3.8	3.8	0.440	1.49	24,367
32,304	Talisman Energy Inc.	18.515	598,149	12.980	419,315	1.0	1.0	0.270	2.08	8,722
6,312	Total Energy Services Inc.	13.516	85,324	17.360	109,587	0.3	0.3	0.160	0.92	1,010
13,690	TransCanada Pipelines Corp.	40.654	556,594	44.530	609,646	1.4	1.4	1.680	3.77	23,000
1,531	Transglobe Energy Corp	9.916	15,184	8.070	12,356	0.0	0.0			
9,275	Trilogy Energy Corp.	33.488	310,639	37.570	348,494	0.8	0.8	0.420	1.11	3,895
32,113	Trinidad Drilling	8.197	263,238	7.770	249,522	0.6	0.6	0.200	2.57	6,422
14,583	Twin Butte Energy Ltd.	3.171	46,250	2.130	31,063	0.1	0.1	0.180	8.45	2,625
2,751	Uranium One Inc.	6.229	17,138	2.160	5,942	0.0	0.0			
5,499	Vermilion Energy Inc.	44.678	245,698	45.370	249,499	0.6	0.6	2.279	5.02	12,538
9,660	Whitecap Resources Inc.	8.376	80,917	8.289	80,085	0.2	0.2			
	Total Energy		13,212,027		12,513,289	29.2	29.1		2.64	330,658
	Materials									
	Materials									
3,506	Agrium Inc.	74.434	261,016	68.380	239,784	0.6	0.6	0.450	0.65	1,577
6,346	Alacer Gold Corp.	11.746	74,551	10.490	66,578	0.2	0.2			
11,500	Argonaut Gold Inc.	6.220	71,535	6.950	79,930	0.2	0.2			
27,302	AuRico Gold Inc	10.961	299,288	8.190	223,608	0.5	0.5			
71,824	B2Gold Corp.	3.313	238,007	3.100	222,656	0.5	0.5			
40,459	Barrick Gold Corp.	45.331	1,834,082	46.150	1,867,209	4.4	4.3	0.600	1.30	24,275
160	Canfor Corp.	11.984	1,925	10.650	1,710	0.0	0.0			
1,090	CCL Industries Inc. Class B	31.417	34,253	31.310	34,136	0.1	0.1	0.700	2.23	763
9,448	Centerra Gold Inc.	17.250	162,986	18.000	170,068	0.4	0.4	0.100	0.55	944
0	Chemtrade Logistics T/U	12.721	0	14.850	1	0.0	0.0	1.200	8.08	0
15,940	Claude Resources Inc	2.476	39,470	1.359	21,679	0.1	0.1			
915	Eldorado Gold Corp.	17.044	15,612	14.020	12,841	0.0	0.0	0.180	1.28	164
25,773	Endeavour Silver	9.890	254,922	9.890	254,900	0.6	0.6			
13,443	First Majestic Silver Crop	7.791	104,744	17.180	230,965	0.5	0.5			
9,009	First Quantum Minerals Ltd	24.948	224,768	20.050	180,636	0.4	0.4	0.106	0.53	960
1,796	Fortuna Silver Mines Inc.	4.298	7,720	5.590	10,039	0.0	0.0			
20,527	Goldcorp Inc.	47.392	972,832	45.210	928,035	2.2	2.2	0.540	1.19	11,084
6,968	Iamgold Corp.	20.403	142,190	16.180	112,756	0.3	0.3	0.250	1.54	1,742
382	Inmet Mining Corp.	64.938	24,857	65.500	25,072	0.1	0.1	0.200	0.30	76
745	Ivanhoe Mines Ltd.	21.757	16,211	18.090	13,478	0.0	0.0			
16,924	Kirkland Lake Gold	16.376	277,163	15.420	260,981	0.6	0.6			
1,842	Labrador Iron Ore Royalty Corp	36.528	67,292	37.500	69,082	0.2	0.2	1.000	2.66	1,842
4,265	Major Drilling Group Intl	15.012	64,032	15.540	66,284	0.2	0.2	0.160	1.02	682
7,177	Minefinders Corp.	15.890	114,054	10.830	77,730	0.2	0.2			
8,207	Neo Material Technologies In	8.970	73,630	7.330	60,163	0.1	0.1			
9,781	Nevsun Resources Ltd.	6.162	60,282	5.660	55,364	0.1	0.1	0.100	1.76	978
46,029	New Gold Inc.	9.575	440,730	10.280	473,178	1.1	1.1			

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
14,730	Noranda Income Fund	5.280	77,783	5.680	83,670	0.2	0.2	0.500	8.80	7,365
2,881	OceanaGold Corp	2.626	7,566	2.250	6,482	0.0	0.0			
21,619	Potash Corp. of Saskatchewan	45.700	988,010	42.110	910,384	2.1	2.1	0.280	0.66	6,053
3,978	Primero Mining Corp.	3.519	14,001	3.250	12,929	0.0	0.0			
5,335	Richmont Mines Inc	10.740	57,300	10.940	58,366	0.1	0.1			
639	Scorpio Mining Corp	1.998	1,277	1.950	1,246	0.0	0.0			
2,703	Sherritt Intl.	5.323	14,390	5.460	14,760	0.0	0.0	0.152	2.78	410
1,172	Silver Wheaton Corp	32.334	37,905	29.500	34,582	0.1	0.1	0.360	1.22	422
17,522	Teck Resources Ltd.	41.467	726,623	35.909	629,239	1.5	1.5	0.800	2.22	14,018
8,709	Tembec Inc	4.002	34,862	2.790	24,299	0.1	0.1			
23,787	TIMMINS GOLD CORP	2.457	58,446	1.950	46,386	0.1	0.1			
0	Wesdome Gold Mines Ltd	2.490	1	1.500	0	0.0	0.0	0.020	1.33	0
55,267	Yamana Gold Inc.	14.963	826,979	15.020	830,124	1.9	1.9	0.200	1.33	11,053
	Total Materials		8,723,314		8,411,351	19.6	19.5		1.00	84,417
	Industrials									
	Capital Goods									
6,186	Aecon Group Inc.	10.304	63,748	10.460	64,707	0.2	0.2	0.200	1.91	1,237
5,741	Bird Construction Inc.	11.674	67,033	11.530	66,203	0.2	0.2	0.660	5.72	3,789
56,666	Bombardier Inc. Class B	4.943	280,123	4.059	230,067	0.5	0.5	0.001	0.03	88
1,203	CanWel Building Materials	2.760	3,320	2.000	2,406	0.0	0.0	0.400	20.00	481
7,917	Russel Metals Inc.	22.369	177,103	22.420	177,505	0.4	0.4	1.200	5.35	9,500
2,963	SNC-Lavalin Group Inc.	56.091	166,212	51.080	151,361	0.4	0.4	0.840	1.64	2,489
7,153	Toromont Industries Ltd.	18.965	135,666	21.320	152,511	0.4	0.4	0.440	2.06	3,147
4,523	Wajax Corporation	26.352	119,202	38.560	174,423	0.4	0.4	2.400	6.22	10,856
	Total Capital Goods		1,012,410		1,019,187	2.4	2.4		3.09	31,590
	Commercial & Professional Services									
15,660	Horizon North Logistics Inc.	4.757	74,497	4.660	72,976	0.2	0.2	0.160	3.43	2,505
2,477	Newalta Inc	12.849	31,839	12.410	30,750	0.1	0.1	0.320	2.57	792
5,188	Transcontinental Inc.	13.442	69,739	12.610	65,422	0.2	0.2	0.540	4.28	2,801
	Total Commercial & Professional Services		176,076		169,150	0.4	0.4		3.60	6,100
	Transportation									
13,978	Canadian National Railway	69.005	964,615	80.150	1,120,396	2.6	2.6	1.300	1.62	18,172
628	Canadian Pacific Railway Ltd.	66.247	41,661	69.010	43,398	0.1	0.1	1.200	1.73	754
16,633	Transforce Inc.	11.765	195,700	12.950	215,401	0.5	0.5	0.460	3.55	7,651
	Total Transportation		1,201,977		1,379,196	3.2	3.2		1.92	26,578
	Total Industrials		2,390,464		2,567,533	6.0	6.0		2.50	64,268
	Consumer Discretionary									
	Automobiles & Components									
3,061	Magna International Inc. Class A	42.089	128,877	34.000	104,106	0.2	0.2	1.000	2.94	3,061

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Consumer Services										
6,774	Enercare	7.447	50,446	9.260	62,727	0.1	0.1	0.660	7.12	4,470
529	Great Canadian Gaming Corp.	8.380	4,439	8.380	4,439	0.0	0.0			
4,559	Tim Hortons Inc.	44.491	202,850	49.360	225,048	0.5	0.5	0.680	1.37	3,100
	Total Consumer Services		257,736		292,215	0.7	0.7		2.59	7,571
Media										
943	Aimia Inc.	11.525	10,871	11.940	11,263	0.0	0.0	0.600	5.02	565
225	Corus Entertainment Inc.	19.975	4,505	20.520	4,628	0.0	0.0	0.870	4.23	196
3,660	Quebecor Inc. Class B	34.355	125,756	34.890	127,713	0.3	0.3	0.200	0.57	732
1,078	Torstar Corp. Class B	8.412	9,071	8.280	8,928	0.0	0.0	0.500	6.03	539
	Total Media		150,204		152,533	0.4	0.4		1.33	2,033
Retailing										
10,902	Dollarama Inc.	34.009	370,801	44.500	485,171	1.1	1.1	0.360	0.80	3,924
	Total Consumer Discretionary		907,620		1,034,027	2.4	2.4		1.60	16,591
Consumer Staples										
Food & Staples Retailing										
14,563	Alimentation Couche-Tard Class B	26.637	387,920	31.700	461,653	1.1	1.1	0.300	0.94	4,368
1,628	Empire Company Ltd. Class A	54.280	88,392	59.110	96,257	0.2	0.2	0.900	1.52	1,465
10,051	Jean Coutu Group	11.985	120,479	12.750	128,159	0.3	0.3	0.240	1.88	2,412
7,170	Metro Inc. Class A	44.471	318,882	54.000	387,207	0.9	0.9	0.770	1.42	5,521
3,349	Shoppers Drug Mart Inc.	42.115	141,062	41.140	137,795	0.3	0.3	1.000	2.43	3,349
	Total Food & Staples Retailing		1,056,736		1,211,072	2.8	2.8		1.41	17,117
Food Beverage & Tobacco										
2,860	Cott Corp.	7.178	20,534	6.400	18,308	0.0	0.0			
17,430	Maple Leaf Foods Inc.	11.275	196,542	10.830	188,774	0.4	0.4	0.160	1.47	2,788
1,821	Rogers Sugar Inc.	4.905	8,937	5.260	9,582	0.0	0.0	0.340	6.46	619
28,371	Viterra Inc	10.635	301,731	10.740	304,705	0.7	0.7	0.100	0.93	2,837
	Total Food Beverage & Tobacco		527,746		521,370	1.2	1.2		1.19	6,245
	Total Consumer Staples		1,584,482		1,732,442	4.0	4.0		1.34	23,363
Health Care										
Health Care Equipment & Services										
249	LeisureWorld Senior Care Corp.	10.995	2,743	11.280	2,814	0.0	0.0	0.849	7.53	211
Pharmaceuticals Biotechnology & Life Sciences										
5,820	Cardiome Pharma Corp.	7.000	40,744	2.680	15,598	0.0	0.0			
1,298	Nordion Inc.	10.170	13,208	8.550	11,104	0.0	0.0	0.400	4.67	519
697	Paladin Labs Inc	35.138	24,499	41.740	29,102	0.1	0.1			
1,956	QLT Inc.	6.190	12,110	7.330	14,338	0.0	0.0			

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
11,427	Valeant Pharmaceuticals International	32.674	373,385	47.659	544,638	1.3	1.3			
	Total Pharmaceuticals Biotechnology & Life Sciences		463,948		614,782	1.4	1.4		0.08	519
	Total Health Care		466,691		617,596	1.4	1.4		0.11	731
	Financials									
	Banks									
3,454	Bank of Montreal	60.541	209,157	55.880	193,052	0.5	0.4	2.800	5.01	9,673
23,872	Bank of Nova Scotia	53.629	1,280,266	50.830	1,213,436	2.8	2.8	2.080	4.09	49,654
17,052	Canadian Imperial Bank of Commerce	73.413	1,251,890	73.790	1,258,303	2.9	2.9	3.600	4.87	61,388
341	Equitable Group Inc.	27.088	9,258	25.000	8,544	0.0	0.0	0.480	1.92	164
7,187	Genworth MI Canada Inc.	22.518	161,857	20.500	147,345	0.3	0.3	2.000	9.75	14,375
2,512	Home Capital Group Inc	38.950	97,862	49.100	123,364	0.3	0.3	0.800	1.62	2,010
4,337	Laurentian Bank of Canada	44.272	192,018	47.830	207,446	0.5	0.5	1.800	3.76	7,806
8,886	National Bank of Canada	72.781	646,754	72.140	641,053	1.5	1.5	3.000	4.15	26,658
29,264	Royal Bank of Canada	53.041	1,552,247	51.979	1,521,189	3.5	3.5	2.160	4.15	63,212
26,689	Toronto-Dominion Bank	72.956	1,947,162	76.290	2,036,125	4.7	4.7	2.720	3.56	72,594
	Total Banks		7,348,476		7,349,863	17.1	17.1		4.18	307,539
	Diversified Financials									
632	AGF Management Ltd. CI B Non Voting	15.406	9,741	15.820	10,002	0.0	0.0	1.080	6.82	682
10,991	Dundee Corp.	20.907	229,808	23.590	259,291	0.6	0.6	0.066	0.28	732
3,260	Sprott Inc	7.684	25,055	5.790	18,878	0.0	0.0	0.120	2.07	391
4,357	TMX Group Inc.	39.856	173,680	41.690	181,671	0.4	0.4	1.600	3.83	6,972
	Total Diversified Financials		438,284		469,844	1.1	1.1		1.86	8,779
	Insurance									
270	Fairfax Financial Holdings Ltd.	420.215	113,460	437.010	117,994	0.3	0.3	10.000	2.28	2,700
6,404	Great West Lifeco	20.525	131,445	20.400	130,643	0.3	0.3	1.230	6.02	7,877
1,756	Intact Financial Corp.	55.554	97,594	58.530	102,822	0.2	0.2	1.480	2.52	2,599
39,868	Manulife Financial Corp.	15.350	612,014	10.850	432,572	1.0	1.0	0.520	4.79	20,731
13,086	Power Corp. of Canada	25.409	332,512	23.820	311,717	0.7	0.7	1.160	4.86	15,180
5,743	Power Financial Corp.	27.942	160,488	25.540	146,691	0.3	0.3	1.400	5.48	8,041
4,422	Sun Life Financial Inc.	27.495	121,610	18.900	83,592	0.2	0.2	1.440	7.61	6,368
	Total Insurance		1,569,126		1,326,034	3.1	3.1		4.78	63,498
	Real Estate									
1	Altus Group Inc.	8.979	15	3.500	5	0.0	0.0	0.600	17.14	1
16,866	Artis Real Estate Investment Trust	13.744	231,823	13.990	235,966	0.6	0.5	1.080	7.71	18,216
17,885	Brookfield Asset Management Inc.	30.028	537,067	28.040	501,503	1.2	1.2	0.520	1.85	9,300
3,345	Brookfield Office Properties Inc.	15.544	51,999	15.970	53,422	0.1	0.1	0.560	3.50	1,873
898	Calloway Real Estate Invnt Tr	26.565	23,878	26.770	24,062	0.1	0.1	1.548	5.78	1,391
3,205	CANMARC Real Estate Investment Trust	12.292	39,407	16.000	51,294	0.1	0.1	0.950	5.93	3,045
2,819	Dundee Real Estate Investment Trust	32.267	90,984	32.670	92,118	0.2	0.2	2.196	6.72	6,192

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

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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
490	Extendicare Real Estate Investment Trust	10.390	5,101	8.500	4,173	0.0	0.0	0.840	9.88	412
203	Firstservice Corp. Sub Vtg.	29.497	5,998	26.950	5,480	0.0	0.0			
23,548	Inn Vest Real Estate Invnt Tr	4.233	99,681	4.130	97,255	0.2	0.2	0.399	9.67	9,409
690	Morguard Real Estate Invnt Tr	14.817	10,229	16.000	11,046	0.0	0.0	0.900	5.62	621
2,201	Northern Property REIT	26.390	58,086	29.720	65,415	0.2	0.2	1.530	5.14	3,367
526	Northwest Healthcare Property REIT	12.089	6,363	11.490	6,047	0.0	0.0	0.800	6.96	421
15,662	Riocan REIT Units	24.200	379,031	26.430	413,946	1.0	1.0	1.379	5.22	21,613
2,806	Transglobe Apartment REIT	10.821	30,365	11.690	32,802	0.1	0.1	0.750	6.41	2,104
6,339	Whiterock REIT	9.597	60,842	13.240	83,930	0.2	0.2	1.122	8.47	7,112
	Total Real Estate		1,630,877		1,678,471	3.9	3.9		5.06	85,083
	Total Financials		10,986,766		10,824,214	25.2	25.1		4.29	464,900
	Information Technology									
	Software & Services									
23,507	CGI Group Class A	17.294	406,554	19.200	451,338	1.1	1.0			
64	Constellation Software Inc.	75.435	4,898	76.740	4,983	0.0	0.0	4.000	5.21	259
6,497	MacDonald Dettwiler & Assoc	46.391	301,418	47.090	305,953	0.7	0.7	1.000	2.12	6,497
3,428	Open Text Corp.	56.985	195,348	52.229	179,046	0.4	0.4			
	Total Software & Services		908,219		941,321	2.2	2.2		0.71	6,756
	Technology Hardware & Equipment									
7,869	Celestica Inc.	8.327	65,536	7.490	58,942	0.1	0.1			
3	EXFO Inc.	10.417	35	6.120	20	0.0	0.0			
5,085	Research In Motion	18.567	94,430	14.800	75,267	0.2	0.2			
37,086	Wi-LAN Inc.	6.876	255,036	5.870	217,697	0.5	0.5	0.100	1.70	3,708
	Total Technology Hardware & Equipment		415,038		351,928	0.8	0.8		1.05	3,708
	Total Information Technology		1,323,258		1,293,249	3.0	3.0		0.80	10,465
	Telecommunication Services									
	Telecommunication Services									
22,297	BCE Inc.	32.040	714,416	42.470	946,979	2.2	2.2	2.170	5.10	48,385
16,542	Manitoba Telecom Services Inc.	32.083	530,720	29.670	490,803	1.1	1.1	1.700	5.72	28,121
12,321	Rogers Comm Inc. Class B	35.848	441,687	39.250	483,602	1.1	1.1	1.420	3.61	17,495
10,735	Telus Corp.	45.874	492,496	57.640	618,808	1.4	1.4	2.320	4.02	24,906
1,346	Telus Corp. Non-voting	37.990	51,158	54.640	73,578	0.2	0.2	2.320	4.24	3,124
	Total Telecommunication Services		2,230,479		2,613,772	6.1	6.1		4.66	122,034
	Utilities									
	Utilities									
987	Algonquin Power & Utilities Co	5.791	5,720	6.420	6,341	0.0	0.0	0.280	4.36	276
6,380	Atco Ltd. Class I	44.364	283,068	60.240	384,360	0.9	0.9	1.139	1.89	7,273
2,692	Canadian Utilities Class A	55.164	148,555	61.540	165,723	0.4	0.4	1.610	2.61	4,335
20,400	Just Energy Group Inc.	13.899	283,557	11.460	233,792	0.5	0.5	1.239	10.81	25,296

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



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

December 31, 2011

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income		
22,912	Transalta Corp.	22.055	505,348	21.020	481,627	1.1	1.1	1.160	5.51	26,578		
	Total Utilities		1,226,249		1,271,846	3.0	3.0		5.01	63,760		
	Total Common Stock		43,051,354		42,879,325	100.0	99.6		2.75	1,181,192		
<b>Cash &amp; Equiv.</b>												
Short Term Paper												
111,078	National Bank TDR	0.950%	01-03-12	100.000	111,078	100.000	111,078	64.0	0.3	0.950	0.94	1,055
17,088	Bank of Nova Scotia BDN		02-06-12	99.818	17,057	99.901	17,072	9.8	0.0		0.97	
	Accrued Interest				2		2	0.0	0.0			
	Total Short Term Paper				128,138		128,153	73.8	0.3		0.95	1,055
Cash												
	Canadian Cash Account	0.000			10,501		10,501	6.0	0.0		-1.00	
	Due To Broker				-198,093		-198,093	-114.0	-0.4		1.00	
	Due From Broker				99,689		99,689	57.3	0.2		1.00	
	Dividend Accrual	0.000			133,443		133,443	76.8	0.3			
	Total Cash				45,540		45,540	26.2	0.1		-1.93	
	Total Cash & Equiv.				173,679		173,693	100.0	0.4		0.19	1,055
<b>TOTAL PORTFOLIO</b>					<b>43,225,034</b>		<b>43,053,018</b>	<b>100.0</b>		<b>2.74</b>	<b>1,182,247</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.

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

For the period: October 1, 2011 to December 31, 2011

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								
10-31-11	Buy	56,229.135	CC&L Canadian Q Core Fund	528,694.44				
11-30-11	Buy	56,755.797	CC&L Canadian Q Core Fund	535,178.79				
12-23-11	Sell	48,243.493	CC&L Canadian Q Core Fund			446,155.82	455,340.26	-9,184.44
12-30-11	Buy	167,497.351	CC&L Canadian Q Core Fund	1,469,973.50				
12-30-11	Buy	98,088.174	CC&L Canadian Q Core Fund	860,831.62				
Total Pooled Funds				3,394,678.35		446,155.82	455,340.26	-9,184.44
<b>Cash &amp; Equiv.</b>								
Cash								
10-31-11	Deposit	528,694.44	Canadian Cash Account					
11-30-11	Deposit	535,178.79	Canadian Cash Account					
12-23-11	Withdrawal	-446,155.82	Canadian Cash Account					
12-30-11	Capital Gain Dist'n	1,469,973.50	CC&L Canadian Q Core Fund					
12-30-11	Income Dist'n	860,831.62	CC&L Canadian Q Core Fund					
<b>TOTAL</b>				<b>3,394,678.35</b>		<b>446,155.82</b>	<b>455,340.26</b>	<b>-9,184.44</b>