

University of Western Ontario

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Connor, Clark & Lunn
INVESTMENT MANAGEMENT LTD.

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

Performance

- The Canadian equity market posted a strong 7% gain during the third quarter as there were a number of positive announcements from central banks that lifted investor sentiment. The global injection of liquidity provided a boost to commodity prices, causing the materials sector (+13.1%) to lead the market higher, while the energy (+8.5%) and health care (+8.1%) sectors also provided strong returns. On the other hand, utilities (+2.1%), consumer discretionary (+2.1%) and technology (+2.1%) turned in the smallest gains.
- The portfolio delivered a strong return that exceeded the benchmark thanks to successful security selection. While the portfolio's exposure to stocks and sectors with positive momentum weighed on performance, the portfolio benefited from the outperformance of a number of stocks that had attractive valuations.
- Stock selection within the energy sector added the most value thanks to the strong performance of Nexen, which gained 45% following a friendly takeover offer. Within financials, the portfolio benefited from the underweights in insurance companies Intact Financial (-5.0%) and Fairfax Financial Holdings (-5.8%). Stock selection within the materials sector offered disappointing results in aggregate, but it also provided many of the largest individual contributors to performance. Intertape Polymer Group (-13.1%) and the underweight in Silver Wheaton (+43.2%) were the largest detractors while the underweight in Potash Corp. (-3.7%) and overweight in Yamana Gold (+20.0%) were among the largest contributors.

Contribution From Security Selection			
Largest Detractors		Largest Contributors	
Intertape Polymer Group Inc.	-0.17%	Nexen Inc.	0.58%
Silver Wheaton Corp	-0.17%	Potash Corp. of Saskatchewan	0.26%
Pretium Resources Inc	-0.10%	Yamana Gold Inc.	0.11%
Harry Winston Diamond Corp.	-0.08%	Turquoise Hill Resources Ltd.	0.07%
Teck Resources Ltd.	-0.06%	Westport Innovations Inc	0.07%
MacDonald Dettwiler & Assoc	-0.05%	New Gold Inc.	0.07%
Quebecor Inc. Class B	-0.05%	Argonaut Gold Inc	0.07%
Encana Corp.	-0.05%	Intact Financial Corp	0.06%
Iamgold Corp.	-0.05%	Horizon North Logistics Inc.	0.06%
Agrium Inc.	-0.04%	Fairfax Financial Holdings Ltd.	0.06%

Portfolio Activity

- Exposure to the financials sector was increased substantially due to strong sector momentum for banks. Bank of Nova Scotia, Toronto-Dominion Bank and Royal Bank of Canada were the largest purchases. We also increased Brookfield Asset Management and added Brookfield Office Properties due to their attractive valuations.
- The underweight exposure to the energy sector was extended. We took profits in Nexen following the outsized gains achieved as a result of the takeover offer from China National Offshore Oil Corp. We also reduced TransCanada Corporation and Enbridge, which our model views as utilities companies, because they had become expensive and momentum for the utilities sector declined.
- Within materials, exposure to chemical companies was raised to a benchmark weight following purchases of both Agrium and Potash Corp. Agrium scores highly across all our factors while Potash Corp. has good quality characteristics. The underweight in the precious metals group was slightly reduced because of improving sector momentum as well as attractive valuations. We added Harry Winston Diamond because of its appealing valuation and Silver Wheaton and First Majestic Silver due to their strong growth prospects.

Buys	Sells	New	Exited
■ Bank of Nova Scotia	■ Nexen Inc.	■ Catamaran Corp.	■ SXC Health Solutions
■ Agrium Inc.	■ Yamana Gold Inc.	■ Harry Winston Diamond Corp.	■ Shoppers Drug Mart Inc.
■ Primero Mining Corp.	■ Enbridge Inc.	■ Silver Wheaton Corp.	■ Pembina Pipeline Corp.
■ Potash Corp. of Saskatchewan	■ BCE Inc.	■ Brookfield Office Properties Inc.	■ Empire Company Ltd.
■ Toronto-Dominion Bank	■ TransCanada Corporation	■ First Majestic Silver Corp.	■ Fairfax Financial Holdings Ltd.

Review

- Going into the third quarter investor sentiment was very pessimistic thanks in large part to a steady stream of bad news out of Europe. However, the news flow improved, and equity markets around the globe clawed back all of their previous losses and then some. The S&P/TSX Composite was one of the better performing markets, gaining 7.0%, while the S&P 500 gained 5.8% (2.6% in Cdn\$) followed by the MSCI EAFE Index which was up 3.9% in local currency terms (3.3% in Cdn\$).
- Somewhat surprisingly, bonds did not give up any performance after a strong second quarter as the DEX Universe Bond Index returned 1.2% and the DEX Long Term Bond Index gained 1.9%. Most of the gains in the bond market stemmed from a decline in corporate and provincial bond yields. Corporate bond spreads narrowed to levels last seen in mid-2011. Meanwhile the Bank of Canada sat on the sidelines by leaving interest rates unchanged, but reiterated its longer-term bias towards a tightening in monetary policy (i.e. raising interest rates).
- Underpinning the upward move in stock prices were a number of very positive developments: First, there was some meaningful progress made at the European leadership summit in late June; second, the European Central Bank (ECB) made a commitment to do everything in its power to preserve the euro; third, the ECB announced an unlimited bond buying program designed to lower European government borrowing costs; fourth, Germany's highest court approved the permanent eurozone financial facility; and finally, the US Federal Reserve launched a third round of quantitative easing (QE3) while committing to keeping interest rates exceptionally low until mid-2015. These developments helped lift investor confidence and push aside the usual summer market doldrums.

Market Statistics

Stock Market Indices (Total Return C\$)	28/09/2012	29/06/2012	% Change
S&P/TSX Composite	35,094	32,793	7.0%
S&P/TSX 60	1,617	1,515	6.7%
S&P/TSX Small	815	752	8.3%
Dow Jones	25,022	24,686	1.4%
S&P 500	2,474	2,410	2.6%
Nasdaq (Price only)	3,066	2,992	2.5%
MSCI EAFE	5,020	4,861	3.3%
MSCI World ex-Canada	4,169	4,061	2.7%
Currencies			
US\$/C\$	0.98	1.02	-3.5%
Yen/US\$	77.80	79.79	-2.5%
US\$/Euro	1.29	1.27	1.4%
Commodities			
Gold (US\$/Troy Ounce)	1,774.45	1,597.36	11.1%
Oil (WTI, US\$/Barrel)	91.85	84.96	8.1%
Natural Gas	3.08	2.74	12.4%
CRB - All Commodities Index	580.24	539.66	7.5%

Bond Yields	28/09/2012	29/06/2012	Change
Canada:			
1-Year Gov't	1.07%	0.99%	0.08%
5-Year Gov't	1.30%	1.25%	0.05%
10-Year Gov't	1.73%	1.74%	-0.01%
30-Year Gov't	2.32%	2.33%	-0.01%
US:			
1-Year Gov't	0.17%	0.21%	-0.04%
5-Year Gov't	0.64%	0.74%	-0.10%
10-Year Gov't	1.64%	1.66%	-0.02%
30-Year Gov't	2.83%	2.77%	0.06%
Money Market Rates			
Canada 3-mth T-Bill	0.97%	0.86%	0.11%
US 3-mth T-Bill	0.09%	0.09%	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

- We believe that the current economic slowdown will abate and that a broader and more sustainable global economic expansion is attainable. This forecast is based on a number of important developments, as noted above, including the continuation of globally coordinated monetary policies which are now starting to bear results. This can be seen by examining a series of leading economic indicators, such as, the US Leading Indicators Index, the ECRI Weekly Leading Index, the ISM Purchasing Managers Index and the Organization for Economic Co-operation and Development (OECD) Composite Leading Indicator, which are all pointing to an upturn in economic activity. Importantly, the accommodative policies will not be abandoned until the global economy is stable and sustainable growth returns.
- While the economic environment is improving, there are still a number of risks that could confront policymakers and investors alike. The list includes the potential failure on the part of European policymakers to solve their debt crisis, a hard landing in China, no resolution to the impending US "fiscal cliff" and/or a flare-up in Middle East tensions. The news flow around these issues will no doubt lead to some financial market volatility, but if nothing too drastic unfolds, equity markets should be able to continue to "climb a wall of worry".
- Our base case forecast for the global economy and the outlook for financial markets remains largely on track, and as such we remain comfortable with an overweight in both equities and credit within fixed income. Canadian stocks are preferred over foreign because of our forecast for a pickup in global growth and a firming in commodity prices. Fixed income yields will have a slight upward bias, but they will be contained because central banks have anchored short-term interest rates at historically low levels. We will continue to be opportunistic as events unfold.

PERFORMANCE AND ATTRIBUTION

September 30, 2012

Performance

	2012 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	Since Inception	2011	2010	2009	2008
Total Portfolio	7.3	6.9	11.9	4.2	7.4	5.8	1.3	8.3	-8.2	21.0	34.3	-31.6
S&P/TSX Composite Index	7.0	5.4	9.2	2.6	5.5	4.2	0.2	7.4	-8.7	17.6	35.1	-33.0
Added Value	0.3	1.5	2.8	1.6	1.9	1.6	1.0	0.9	0.5	3.4	-0.8	1.4
Inflation (Canada CPI)	0.2	1.3	1.0	2.1	2.0	1.3	1.7	1.8	2.3	2.4	1.3	1.2

Inception Date July 9, 2004

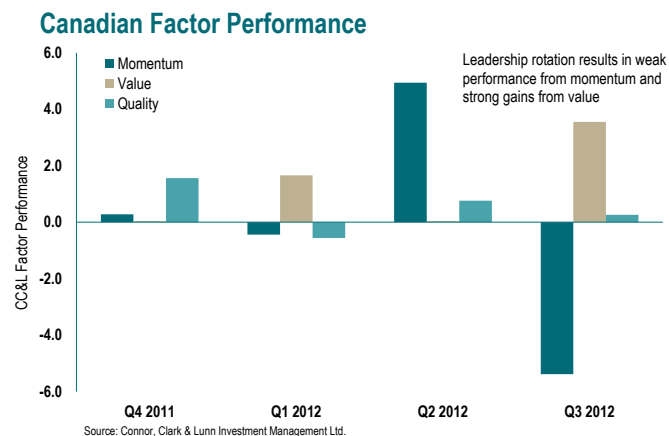
All returns are gross of fees except where noted. Added value may differ due to rounding to 1 decimal place.

Attribution

	Current Quarter (%)			Year to Date (%)		
	Total Attribution	Security Selection	Sector Selection	Total Attribution	Security Selection	Sector Selection
Energy		0.6%	0.6	0.0	0.5%	0.5
Materials	-0.4%		-0.3	-0.1	0.3%	0.4
Industrials	0.0%	0.0%	0.2	-0.1	0.4%	0.4
Consumer Discretionary	0.0%		-0.1	0.1	-0.1%	0.2
Consumer Staples		0.0%	0.0	0.0	0.4%	0.3
Health Care		0.1%	0.1	0.0	0.0%	0.0
Financials		0.1%	0.2	-0.1	-0.3%	-0.1
Information Technology	-0.1%		0.0	-0.1	0.1%	0.3
Telecommunication Services	0.0%		-0.1	0.0	0.2%	0.2
Utilities		0.1%	0.0	0.0	0.0%	0.0
Added Value	0.3		0.7	-0.3	1.5	2.1

Review

- The expansionary policies announced by central banks in September caused a significant reversal in investor sentiment that led investors to become more optimistic about the prospects for global growth. This resulted in a rotation in sector leadership that benefited cyclical stocks. While the market's sudden burst of euphoria resulted in poor performance from our momentum factor, the portfolio outperformed as a result of strong performance from undervalued stocks.
- This year we have made several enhancements to our measurement of market risk (beta). These improvements were beneficial to the portfolio this quarter as we were able to more effectively manage the portfolio's market risk exposure as trends shifted. Specifically, we saw market risk become increasingly correlated with value. This is interesting in that historically value has been viewed as a defensive characteristic, but in the current cycle our value indicators have resulted in much greater cyclicality. This is in part due to the fact that risk premiums for certain cyclical stocks had expanded because of the uncertain macro environment.
- Over the past year the portfolio has benefited from its exposure to momentum which has generally pointed to more defensive positioning. Earlier this year we saw a significant improvement in our momentum scores for the financials sector as conditions for that sector improved. Our overweight in financials, specifically banks, was expanded this quarter due to further improvement in the sector's momentum scores.



Research & Strategy

- The aggregate opportunity for our momentum factor declined during the quarter as a result of the substantial reversal in market trends. Following the general increase in stock prices, valuations also became less appealing, translating into reduced opportunity for value. Consequently, the portfolio's exposure to our momentum factor was reduced back to average levels while value and quality exposures also declined, which resulted in a below average level of portfolio risk.
- This quarter we implemented an enhancement to our model that evaluates how stocks within a sector respond to industry-wide news. We have found that certain stocks represent a larger opportunity since they respond more slowly to new information and consequently represent greater expected returns relative to more efficient stocks.
- We also introduced an enhancement to our measurement of sector momentum that evaluates the momentum of related industry groups. For example, when evaluating the outlook for a Canadian railway stock, our model considers the trends for all railway stocks in our North American universe as well as information pertaining to stocks in other related industries such as trucking and airlines. This allows us to more accurately capture thematic trends stemming from stocks in related industries.

CANADIAN EQUITIES STRUCTURE

September 30, 2012

Sector Breakdown (%)	Portfolio	Benchmark*	Under/Over	Benchmark Sector Return Current Quarter (%)
Energy	21.1	26.0	-4.9	8.5
Materials	18.5	20.1	-1.7	13.1
Industrials	8.8	5.8	3.0	2.5
Consumer Discretionary	3.5	4.4	-0.8	2.1
Consumer Staples	1.9	2.8	-0.9	3.1
Health Care	2.7	1.8	0.9	8.1
Financials	34.9	30.9	3.9	4.8
Information Technology	2.3	1.2	1.1	2.1
Telecommunication Services	4.7	5.0	-0.3	5.0
Utilities	1.1	1.9	-0.8	2.1
Cash	0.6	0.0	0.6	

CC&L Proprietary Industry Breakdown (%)

Largest Underweights				Largest Overweights			
Industry	Portfolio	Benchmark*	Underweight	Industry	Portfolio	Benchmark*	Overweight
Utilities	2.6	7.9	-5.3	Banks	25.1	20.6	4.5
Energy Producers	10.4	11.9	-1.4	Transportation	5.1	3.6	1.6
Insurance	3.9	4.9	-1.1	Industrials	3.0	1.4	1.5
Precious Metals	0.9	1.8	-0.8	Energy Equip & Services	2.0	1.1	0.9
Retail Staples	1.4	2.0	-0.6	Pharmaceuticals	1.9	1.0	0.9
Telecom Services	5.1	5.6	-0.5	Software	1.5	0.9	0.7
Golds	11.2	11.6	-0.5	REITs	3.2	2.6	0.6
Hotel, Restaurant & Leisure	0.1	0.5	-0.4	Hardware	0.8	0.3	0.4
Media	1.0	1.3	-0.3	Retailing	1.3	1.0	0.3
Diversified Financials	1.3	1.7	-0.3	Integrated Energy	6.7	6.4	0.3

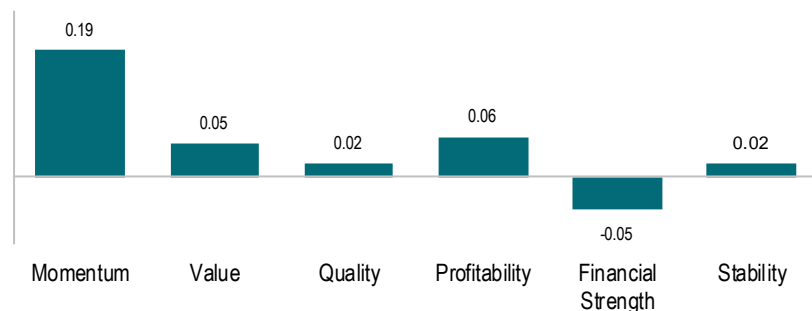
*Benchmark: S&P/TSX Composite Index

CANADIAN EQUITIES STRUCTURE

September 30, 2012

Portfolio Characteristics By Q Factor

Current Quarter Portfolio Exposure Relative to Benchmark



Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark*
Price/Book Multiple	2.0	2.0
Price/Earnings Multiple (Trailing)	13.4	15.0
Price to Cash Flow Multiple	8.3	8.8
Dividend Yield (%)	2.9	3.0
Return on Equity (ROE)	15.6	14.7
EPS Growth (1Year Trailing %)	-1.3	-4.0
Estimate Revisions (3 Month % Change)	-0.4	-1.2
Debt/Equity (%)	85.2	77.5
Non-Current Op. Assets (%)	4.6	5.9
# Stocks	204	249
Weighted Average Market Cap (in \$million)	26,337	26,613
Beta	1.0	1.0

Security Exposures Relative to Benchmark (%)

Largest Underweights

TransCanada Corporation	-1.8%
Potash Corp. of Saskatchewan	-1.7%
Enbridge Inc.	-1.2%
Goldcorp Inc.	-1.1%
Eldorado Gold Corp.	-0.7%
Silver Wheaton Corp	-0.7%
Thomson Corp.	-0.6%
Kinross Gold Corp.	-0.6%
Shoppers Drug Mart Inc.	-0.6%
Intact Financial Corp	-0.5%

Largest Overweights

Yamana Gold Inc.	1.6%
Agrium Inc.	1.4%
Royal Bank of Canada	1.2%
Toronto-Dominion Bank	1.1%
Encana Corp.	0.9%
Canadian Pacific Railway Ltd.	0.9%
Valeant Pharmaceuticals International	0.8%
Dollarama Inc.	0.8%
Artis Real Estate Investment Trust	0.8%
Transforce Inc	0.7%

Top Ten Holdings (%)

	Portfolio	Benchmark
Royal Bank of Canada	6.7	5.5
Toronto-Dominion Bank	6.2	5.0
Bank of Nova Scotia	4.6	4.3
Suncor Energy Inc.	3.7	3.3
Canadian Imperial Bank of Commerc	2.6	2.1
Canadian National Railway	2.6	2.5
Agrium Inc.	2.5	1.1
Yamana Gold Inc.	2.5	0.9
Canadian Natural Resources Ltd.	2.4	2.2
Barrick Gold Corp.	2.3	2.8

*Benchmark S&P/TSX Composite Index

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

Asset Mix	Guidelines	Actual	Compliance	
Cash		5 % max	0.6 %	Yes
Canadian Equities				
Equities of a single issuer compared to the S&P/TSX Composite Index		+/- 5 %		Yes
Number of holdings	50 min		205	Yes
Other				
Registered investment under the ITA				Yes

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



Phil Cotterill

CC&L Assets Under Management

September 30, 2012	June 30, 2012	Increase/Decrease
\$23.9 billion	\$22.2 billion	+\$1.7 billion

Key Investment Personnel

- No changes to report.

Investment Process (changes/enhancements)

- Fixed Income – none.
- Fundamental Canadian Equities – none.
- Quantitative Equities – No significant changes to report.
- Foreign Equities – none.

Organization/Ownership Structure

- No changes to report.

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

■ **Quantitative Equities**

The CC&L Canadian Q Market Neutral Onshore Fund and CC&L U.S. Q Market Neutral Onshore Fund will be merged effective October 31, 2012 and renamed to CC&L Q Equity Market Neutral Fund. This change comes as a result of the consolidation of our Canadian and US investment models into one North American investment framework earlier this year. We expect this will result in improved risk and return characteristics and more efficient portfolio construction. The following CC&L pooled funds will be affected by this change: CC&L Multi-Strategy Fund, CC&L Long Bond Alpha Plus Fund and CC&L Universe Bond Alpha Plus Fund.

■ **Annual Pooled Fund SIPP Update**

We have recently performed our annual review of the investment guidelines for the CC&L pooled funds and are planning to make some changes to the CC&L Long Bond Fund (the Fund) SIPP effective January 1, 2013. In reviewing the credit and duration constraints of the Fund, we concluded that they are more flexible than they need to be and well in excess of the ranges we have operated under over the past five years. Consequently, we will be introducing more restrained maximums to the Fund:

- the maximum allocation of corporate bonds will be reduced from 65% to 45%
- the overall maximum allocation to non-government exposures will be reduced from 70% to 50%.
- the duration of the Fund will be constrained to be within a range of +/- 10% DEX Long Term Bond Index (previously the range was +/-20% DEX Long Term Bond Index).

In the context of our ongoing risk budgeting process we do not see these changes as being constraining in any way nor will they have any impact on our investment process.

CANADIAN EQUITY COMMISSIONS

September 30, 2012

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

Commissions for the CC&L Canadian Q Core Fund			
	Quarter (\$)	YTD (\$)	Total (%)
BMO Capital Markets	7,550	40,539	4
Brockhouse Cooper	2,858	6,379	1
Canaccord Capital	2,136	11,605	1
CIBC World Markets	9,547	29,598	3
Comark Securities	31,243	133,473	12
Desjardins Securities	152	6,400	1
Dundee Securities	0	1,047	0
First Boston	2,767	7,447	1
First Boston Canada	15,172	20,046	2
First Energy	1,197	5,750	1
GMP Capital	1,883	6,444	1
Goldman Sachs Canada	271	585	0
ITG Canada Corp.	10,562	81,725	7
Jones Trading	0	475	0
Liquidnet	1,644	6,987	1
Macquarie	3,265	7,160	1
Merrill Lynch Canada	24,912	47,165	4
Morgan Stanley Canada	13,018	17,115	2
National Bank Financial	12,182	38,308	3
Pacific International	0	1,480	0
Paradigm Capital	0	5,828	1
Peters & Co.	21	3,376	0
Raymond James	2,922	50,267	5
RBC Capital Markets	69,865	294,520	27
Scotia Capital	13,189	104,160	9
State Street	0	2,977	0
TD Newcrest	50,406	151,662	14
UBS Securities	7,354	14,015	1
Total	284,116	1,096,534	100

Soft Dollars Generated			
	Quarter (\$)	YTD (\$)	Total (%)
Bloomberg	600	6,040	1
Compustat	10,428	34,032	3
IBES	1,779	25,135	2
MSCI	810	37,804	3
Russell Index	0	1,127	0
Starmine	7,976	11,332	1
Thomson ONE	0	8,168	1
TSX	759	759	0
Wall Street Horizon	336	336	0
Total	22,688	124,733	11

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

- Daily and monthly portfolio valuations
- Quarterly reports
- North American equity proxy reports
- CC&L EAFE Fund equity proxy reports and commission statements

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

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

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE
UWO11-CC&L Canadian Equity Pooled Fund (851)
September 30, 2012

Reporting Currency: Canadian Dollar

<u>Quantity</u>	<u>Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Class</u>	<u>% of Total</u>	<u>Dividend Coupon</u>	<u>Yield</u>	<u>Annual Income</u>
Canadian Equity										
2,654,818.987	CC&L Canadian Q Core Fund	9.544	25,337,061	9.379	24,899,813	100.0	100.0	0.186	1.98	492,519
TOTAL PORTFOLIO			25,337,061		24,899,813		100.0		1.98	492,519

PORTFOLIO SUMMARY BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)
 September 30, 2012

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
Canadian Equity						
Common Stock						
Energy	5,422,572	5,243,185	21.2	21.1	2.81	147,697
Materials	4,434,406	4,596,230	18.6	18.5	1.22	56,515
Industrials	1,927,065	2,187,062	8.8	8.8	2.67	58,594
Consumer Discretionary	758,145	875,307	3.5	3.5	2.39	20,982
Consumer Staples	335,739	478,426	1.9	1.9	1.15	5,519
Health Care	518,268	667,294	2.7	2.7	0.50	3,340
Financials	8,396,552	8,677,675	35.1	34.9	4.35	377,675
Information Technology	531,256	575,154	2.3	2.3	1.38	7,981
Telecommunication Services	992,994	1,167,429	4.7	4.7	4.60	53,755
Utilities	230,401	275,026	1.1	1.1	4.95	13,638
Total Common Stock	23,547,404	24,742,791	100.0	99.4	3.01	745,699
Cash & Equiv.						
Short Term Paper	62,975	62,998	40.1	0.3	1.05	118
Cash	94,023	94,023	59.9	0.4	0.25	
Total Cash & Equiv.	156,998	157,021	100.0	0.6	0.57	118
TOTAL PORTFOLIO	23,704,402	24,899,812		100.0	2.99	745,817

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Canadian Equity										
Common Stock										
Energy										
247	Altagas Income Ltd.	29.226	7,227	33.750	8,346	0.0	0.0	1.440	4.26	356
164	ARC Resources Ltd	23.534	3,866	23.900	3,926	0.0	0.0	1.200	5.02	197
68	Athabasca Oil Corp.	13.401	911	13.180	896	0.0	0.0			
4,717	Avenex Energy Corp	6.249	29,484	3.000	14,152	0.1	0.1	0.420	14.00	1,981
2,472	Baytex Energy Corp	45.635	112,851	46.720	115,534	0.5	0.5	2.640	5.65	6,528
551	Bonterra Energy Corp.	55.170	30,399	43.820	24,145	0.1	0.1	3.120	7.12	1,719
1,321	C&C ENERGIA LTD	6.542	8,643	6.390	8,441	0.0	0.0			
8,104	Cameco Corp.	23.375	189,440	19.150	155,196	0.6	0.6	0.400	2.08	3,241
19,835	Canadian Natural Resources Ltd.	36.637	726,716	30.330	601,598	2.4	2.4	0.420	1.38	8,330
6,758	Canadian Oil Sands Ltd.	24.155	163,248	21.050	142,259	0.6	0.6	1.400	6.65	9,461
3,699	Canelson Drilling Inc	4.654	17,218	4.980	18,423	0.1	0.1	0.200	4.01	739
13,745	Cenovus Energy Inc.	32.911	452,387	34.310	471,604	1.9	1.9	0.880	2.56	12,095
3,319	Crescent Point Energy Corp.	43.553	144,568	43.530	144,490	0.6	0.6	2.759	6.34	9,161
11,863	Crocotta Energy Inc	3.289	39,026	2.860	33,929	0.1	0.1			
409	Deethree Exploration Ltd.	5.466	2,236	5.620	2,298	0.0	0.0			
4,298	Delphi Energy Corp	2.208	9,494	1.240	5,330	0.0	0.0			
2,255	Denison Mines Ltd.	1.389	3,135	1.460	3,293	0.0	0.0			
5,385	Enbridge Inc.	33.251	179,092	38.400	206,820	0.8	0.8	1.129	2.94	6,086
594	Enbridge Income Fund Holdings Inc.	18.844	11,196	23.510	13,968	0.1	0.1	1.236	5.25	734
22,750	EnCana Corp.	21.656	492,691	21.530	489,822	2.0	2.0	0.800	3.71	18,200
590	Enerflex Ltd.	13.701	8,095	12.450	7,355	0.0	0.0	0.240	1.92	141
49	Freehold Royalties Ltd	19.610	976	19.760	983	0.0	0.0	1.680	8.50	83
8,074	Guide Exploration Ltd	3.050	24,626	1.690	13,645	0.1	0.1			
3,473	Husky Energy Inc.	25.093	87,165	26.420	91,774	0.4	0.4	1.200	4.54	4,168
2,245	Imperial Oil Limited	41.912	94,115	45.250	101,610	0.4	0.4	0.480	1.06	1,077
3,533	Inter Pipeline Fund	19.179	67,768	21.489	75,933	0.3	0.3	1.050	4.88	3,710
8,084	Mullen Group Ltd.	20.542	166,073	23.300	188,363	0.8	0.8	1.000	4.29	8,084
8,730	Nexen Inc.	19.738	172,326	24.900	217,394	0.9	0.9	0.200	0.80	1,746
1,890	Pace Oil & Gas Ltd.	5.941	11,230	2.830	5,349	0.0	0.0			
8,298	Pacific Rubiales Energy Corp	26.395	219,036	23.489	194,928	0.8	0.8	0.440	1.87	3,651
252	Parex Resources Inc.	4.630	1,168	4.830	1,218	0.0	0.0			
5,827	Parkland Fuel Corp	14.319	83,441	16.610	96,788	0.4	0.4	1.020	6.14	5,943
1,563	Penn West Petroleum Corp.	13.670	21,372	13.990	21,872	0.1	0.1	1.080	7.71	1,688
7,460	Petrobakken Energy Ltd.	13.305	99,261	13.950	104,069	0.4	0.4	0.960	6.88	7,161
4,882	Petrobank Energy	12.030	58,738	13.790	67,331	0.3	0.3			
3,168	Shawcor Ltd.	34.280	108,611	42.680	135,223	0.5	0.5	0.400	0.93	1,267
28,233	Suncor Energy Inc.	34.825	983,241	32.340	913,061	3.7	3.7	0.520	1.60	14,681
12,576	Talisman Energy Inc.	14.693	184,784	13.140	165,249	0.7	0.7	0.270	2.05	3,395
1,531	Total Energy Services Inc.	13.516	20,705	15.920	24,387	0.1	0.1	0.200	1.25	306
1,486	TransCanada Pipelines Corp.	42.089	62,569	44.740	66,510	0.3	0.3	1.760	3.93	2,616

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
255	Transglobe Energy Corp	11.107	2,839	10.700	2,734	0.0	0.0			
2,220	Trilogy Energy Corp.	33.469	74,324	25.640	56,937	0.2	0.2	0.420	1.63	932
9,151	Trinidad Drilling	8.197	75,015	6.850	62,687	0.3	0.3	0.200	2.91	1,830
12,842	Twin Butte Energy Ltd.	2.817	36,186	2.850	36,601	0.1	0.1	0.180	6.31	2,311
2,034	Uranium One Inc.	4.869	9,908	2.350	4,781	0.0	0.0			
1,782	Vermilion Energy Inc.	44.992	80,198	46.200	82,350	0.3	0.3	2.279	4.93	4,064
5,353	Whitecap Resources Inc.	8.397	44,952	7.390	39,561	0.2	0.2			
	Total Energy		5,422,572		5,243,185	21.2	21.1		2.81	147,697
	Materials									
	Materials									
325	Agnico-Eagle Mines	47.880	15,575	51.000	16,590	0.1	0.1	0.800	1.56	260
6,135	Agrium Inc.	84.636	519,310	102.000	625,851	2.5	2.5	1.000	0.98	6,135
10,367	Alacer Gold Corp.	9.021	93,539	7.260	75,271	0.3	0.3			
3,193	Alamos Gold	18.933	60,459	19.110	61,022	0.2	0.2	0.200	1.04	638
14,618	Argonaut Gold Inc.	7.785	113,817	10.190	148,961	0.6	0.6			
23,937	B2Gold Corp.	3.313	79,321	3.940	94,313	0.4	0.4			
13,800	Barrick Gold Corp.	44.488	613,947	41.080	566,906	2.3	2.3	0.800	1.94	11,040
6,990	Brigus Gold Corp	0.964	6,745	0.970	6,780	0.0	0.0			
1,364	Canexus Corp	8.059	10,995	8.570	11,691	0.0	0.0	0.547	6.38	746
823	Cascades Inc.	4.385	3,609	4.570	3,762	0.0	0.0	0.160	3.50	131
516	CCL Industries Inc. Class B	31.417	16,216	36.320	18,746	0.1	0.1	0.780	2.14	402
340	Centerra Gold Inc.	8.513	2,896	12.310	4,188	0.0	0.0	0.160	1.29	54
4,862	Dundee Precious Metals	9.127	44,385	9.200	44,738	0.2	0.2			
5,933	Endeavour Silver	9.821	58,274	9.800	58,146	0.2	0.2			
1,405	First Majestic Silver Crop	21.953	30,860	22.820	32,078	0.1	0.1			
5,086	First Quantum Minerals Ltd	21.910	111,457	20.950	106,570	0.4	0.4	0.120	0.57	613
2,620	Franco-Nevada Corp.	44.390	116,329	57.950	151,864	0.6	0.6	0.600	1.03	1,572
4,330	Gabriel Resources Ltd.	2.070	8,963	2.090	9,049	0.0	0.0			
7,528	Goldcorp Inc.	45.998	346,301	45.140	339,841	1.4	1.4	0.540	1.19	4,065
6,485	Harry Winston Diamond Corp.	13.176	85,462	11.690	75,821	0.3	0.3			
741	Imperial Metals Corp	16.507	12,246	12.490	9,265	0.0	0.0			
23,245	Intertape Polymer Group Inc.	7.329	170,374	6.740	156,673	0.6	0.6	0.160	2.37	3,719
4,170	Kinross Gold Corp.	9.137	38,112	10.060	41,957	0.2	0.2	0.160	1.59	667
2,300	Kirkland Lake Gold	16.376	37,669	11.920	27,419	0.1	0.1			
10,188	Lundin Mining	4.924	50,170	5.019	51,147	0.2	0.2			
1,581	Major Drilling Group Intl	15.119	23,913	10.039	15,879	0.1	0.1	0.200	1.99	316
2,403	Methanex Corp.	28.541	68,590	28.050	67,409	0.3	0.3	0.740	2.63	1,778
7,690	Nevsun Resources Ltd.	4.660	35,845	4.610	35,455	0.1	0.1	0.100	2.16	769
19,259	New Gold Inc.	9.568	184,290	12.050	232,078	0.9	0.9			
7,534	Noranda Income Fund	5.525	41,632	4.860	36,619	0.1	0.1	0.500	10.28	3,767
2,353	Norbord Inc.	15.030	35,374	17.400	40,951	0.2	0.2			
2,774	OceanaGold Corp	2.628	7,293	3.259	9,046	0.0	0.0			
4,325	Potash Corp. of Saskatchewan	44.085	190,712	42.729	184,846	0.7	0.7	0.840	1.96	3,633

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
9,197	Pretium Resources Inc	14.542	133,760	12.880	118,468	0.5	0.5			
23,307	Primero Mining Corp.	4.761	110,987	5.140	119,799	0.5	0.5			
142	Rio Alto Mining Ltd.	5.282	753	5.220	745	0.0	0.0			
4,165	Sherritt Intl.	5.939	24,741	4.980	20,745	0.1	0.1	0.152	3.05	633
1,740	Silver Wheaton Corp	37.754	65,730	39.080	68,038	0.3	0.3	0.400	1.02	696
96	Stella-Jones Inc.	55.575	5,349	59.500	5,727	0.0	0.0	0.640	1.07	61
7,677	Teck Resources Ltd.	39.111	300,281	29.010	222,723	0.9	0.9	0.800	2.75	6,141
813	Tembec Inc	4.002	3,256	2.080	1,692	0.0	0.0			
16,088	TIMMINS GOLD CORP	2.607	41,947	2.770	44,566	0.2	0.2			
3,002	Torex Gold Resources Inc.	1.890	5,674	2.120	6,364	0.0	0.0			
16	West Fraser Timber Ltd.	57.689	957	55.940	928	0.0	0.0	0.560	1.00	9
33,305	Yamana Gold Inc.	15.200	506,267	18.780	625,481	2.5	2.5	0.260	1.38	8,659
	Total Materials		4,434,406		4,596,230	18.6	18.5		1.22	56,515
Industrials										
Capital Goods										
9,015	Aecon Group Inc.	11.739	105,839	12.070	108,814	0.4	0.4	0.280	2.31	2,524
1,045	ATS Automation Tooling Systems Inc.	8.486	8,873	8.900	9,305	0.0	0.0			
2,760	Bird Construction Inc.	11.698	32,287	14.400	39,744	0.2	0.2	0.720	5.00	1,987
17,854	Bombardier Inc. Class B	4.943	88,262	3.690	65,883	0.3	0.3	0.100	2.71	1,785
569	CanWel Building Materials	2.760	1,571	2.460	1,400	0.0	0.0	0.280	11.38	159
449	Churchill Corp/The-A	13.572	6,104	9.869	4,439	0.0	0.0	0.480	4.86	215
5,105	Russel Metals Inc.	23.054	117,717	27.520	140,516	0.6	0.6	1.400	5.08	7,148
491	SNC-Lavalin Group Inc.	43.009	21,128	37.950	18,643	0.1	0.1	0.880	2.31	432
250	Superior Plus Corp.	9.300	2,330	9.100	2,280	0.0	0.0	0.600	6.59	150
3,498	Toromont Industries Ltd.	19.342	67,671	20.880	73,050	0.3	0.3	0.480	2.29	1,679
1,105	Vicwest Inc.	11.573	12,792	10.869	12,015	0.0	0.0	0.600	5.51	663
2,238	Wajax Corporation	30.463	68,178	44.390	99,347	0.4	0.4	3.240	7.29	7,251
	Total Capital Goods		532,757		575,442	2.3	2.3		4.17	23,997
Commercial & Professional Services										
3,206	Black Diamond Group	22.037	70,662	22.420	71,889	0.3	0.3	0.720	3.21	2,308
4	Data Group Inc.	4.920	24	4.150	20	0.0	0.0	0.650	15.67	3
6,336	Horizon North Logistics Inc.	4.757	30,144	7.970	50,502	0.2	0.2	0.200	2.50	1,267
2,094	Morneau Shepell Inc.	11.272	23,609	12.650	26,494	0.1	0.1	0.780	6.16	1,633
1,171	Newalta Inc	12.849	15,055	14.450	16,931	0.1	0.1	0.400	2.76	468
2,454	Stantec Inc.	29.226	71,732	33.500	82,220	0.3	0.3	0.600	1.79	1,472
2,348	Transcontinental Inc.	13.442	31,567	8.350	19,609	0.1	0.1	0.580	6.94	1,362
	Total Commercial & Professional Services		242,795		267,668	1.1	1.1		3.18	8,516
Transportation										
230	Air Canada-Class B	1.079	249	1.270	292	0.0	0.0			
7,377	Canadian National Railway	73.345	541,084	86.990	641,745	2.6	2.6	1.500	1.72	11,065
5,141	Canadian Pacific Railway Ltd.	73.402	377,409	81.590	419,507	1.7	1.7	1.400	1.71	7,198

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
1,128	Contrans Group Inc.	9.019	10,179	9.755	11,009	0.0	0.0	0.400	4.10	451
11,889	Transforce Inc.	13.863	164,826	17.400	206,870	0.8	0.8	0.520	2.98	6,182
3,697	Westjet Airlines Ltd.	15.621	57,763	17.450	64,525	0.3	0.3	0.320	1.83	1,183
	Total Transportation		1,151,512		1,343,951	5.4	5.4		1.94	26,081
	Total Industrials		1,927,065		2,187,062	8.8	8.8		2.67	58,594
	Consumer Discretionary									
	Automobiles & Components									
96	Linamar Corporation	20.102	1,935	21.160	2,036	0.0	0.0	0.320	1.51	30
3,368	Magna International Inc. Class A	41.810	140,855	42.510	143,213	0.6	0.6	1.100	2.58	3,705
2,282	Martinrea International Inc.	8.107	18,501	7.060	16,111	0.1	0.1			
	Total Automobiles & Components		161,292		161,362	0.7	0.6		2.31	3,736
	Consumer Durables & Apparel									
224	Dorel Industries Inc. Class B	29.146	6,530	34.140	7,649	0.0	0.0	1.200	3.51	268
	Consumer Services									
137	Boston Pizza Royalties-Units	17.611	2,426	19.300	2,658	0.0	0.0	1.176	6.09	161
2,672	Enercare	7.447	19,899	8.580	22,926	0.1	0.1	0.672	7.83	1,795
399	Great Canadian Gaming Corp.	8.282	3,312	10.039	4,015	0.0	0.0			
1,448	Whistler Blackcomb Holdings Inc	11.030	15,981	11.550	16,734	0.1	0.1	0.975	8.44	1,412
	Total Consumer Services		41,619		46,335	0.2	0.2		7.27	3,370
	Media									
7,744	Aimia Inc.	13.600	105,320	14.740	114,146	0.5	0.5	0.640	4.34	4,956
1,603	Cineplex Inc.	29.329	47,022	29.900	47,936	0.2	0.2	1.350	4.51	2,164
1,644	Corus Entertainment Inc.	22.265	36,620	22.870	37,615	0.2	0.2	0.960	4.19	1,578
2,959	Quebecor Inc. Class B	35.832	106,035	32.729	96,854	0.4	0.4	0.200	0.61	591
879	Thomson Reuters Corporation	28.314	24,905	28.420	24,998	0.1	0.1	1.280	4.50	1,125
510	Torstar Corp. Class B	8.412	4,293	8.630	4,404	0.0	0.0	0.525	6.08	267
	Total Media		324,197		325,956	1.3	1.3		3.27	10,685
	Retailing									
346	Canadian Tire Corp. Ltd. Class A	67.367	23,367	70.760	24,544	0.1	0.1	1.200	1.69	416
4,384	Dollarama Inc.	37.856	165,995	62.750	275,149	1.1	1.1	0.440	0.70	1,929
1,664	Rona Inc.	11.213	18,666	11.090	18,460	0.1	0.1	0.140	1.26	233
4,283	The Brick Limited	3.846	16,475	3.700	15,849	0.1	0.1	0.080	2.16	342
	Total Retailing		224,505		334,004	1.3	1.3		0.87	2,921
	Total Consumer Discretionary		758,145		875,307	3.5	3.5		2.39	20,982
	Consumer Staples									
	Food & Staples Retailing									
4,288	Alimentation Couche-Tard Class B	26.729	114,631	45.180	193,758	0.8	0.8	0.300	0.66	1,286
5,015	Jean Coutu Group	12.149	60,934	14.230	71,370	0.3	0.3	0.280	1.96	1,404

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
1,584	Metro Inc.	44.601	70,693	58.400	92,563	0.4	0.4	0.860	1.47	1,363
	Total Food & Staples Retailing		246,258		357,692	1.4	1.4		1.13	4,054
	Food Beverage & Tobacco									
435	Cott Corp.	8.023	3,492	7.770	3,382	0.0	0.0			
2,016	Maple Leaf Foods Inc.	11.275	22,737	11.080	22,342	0.1	0.1	0.160	1.44	322
861	Rogers Sugar Inc.	4.905	4,225	6.500	5,598	0.0	0.0	0.360	5.53	310
5,549	Viterra Inc	10.635	59,024	16.110	89,409	0.4	0.4	0.150	0.93	832
	Total Food Beverage & Tobacco		89,480		120,733	0.5	0.5		1.21	1,465
	Total Consumer Staples		335,739		478,426	1.9	1.9		1.15	5,519
	Health Care									
	Health Care Equipment & Services									
1,583	Catamaran Corporation	83.741	132,590	96.350	152,553	0.6	0.6			
3,903	Extencicare Inc.	7.550	29,473	8.000	31,228	0.1	0.1	0.840	10.50	3,278
	Total Health Care Equipment & Services		162,063		183,781	0.7	0.7		1.78	3,278
	Pharmaceuticals Biotechnology & Life Sciences									
152	Nordion Inc.	6.719	1,025	6.610	1,009	0.0	0.0	0.400	6.05	61
248	Paladin Labs Inc	35.459	8,827	45.340	11,287	0.0	0.0			
1,082	QLT Inc.	6.443	6,976	7.740	8,379	0.0	0.0			
8,529	Valeant Pharmaceuticals International	39.786	339,374	54.260	462,836	1.9	1.9			
	Total Pharmaceuticals Biotechnology & Life Sciences		356,204		483,512	2.0	1.9		0.01	61
	Total Health Care		518,268		667,294	2.7	2.7		0.50	3,340
	Financials									
	Banks									
9,142	Bank of Montreal	58.257	532,637	58.100	531,197	2.1	2.1	2.880	4.95	26,331
21,374	Bank of Nova Scotia	53.309	1,139,472	53.920	1,152,513	4.7	4.6	2.279	4.22	48,733
8,537	Canadian Imperial Bank of Commerce	73.842	630,462	76.950	656,991	2.7	2.6	3.760	4.88	32,102
160	Equitable Group Inc.	27.088	4,360	32.210	5,185	0.0	0.0	0.560	1.73	90
7,750	Genworth MI Canada Inc.	22.142	171,622	20.860	161,678	0.7	0.6	1.160	5.56	8,990
979	Home Capital Group Inc	40.116	39,290	51.440	50,381	0.2	0.2	0.880	1.71	861
2,716	Laurentian Bank of Canada	44.800	121,717	46.280	125,737	0.5	0.5	1.880	4.06	5,107
4,826	National Bank of Canada	72.967	352,162	74.400	359,078	1.5	1.4	3.160	4.24	15,251
29,536	Royal Bank of Canada	54.128	1,598,763	56.540	1,669,985	6.7	6.7	2.400	4.24	70,887
18,682	Toronto-Dominion Bank	75.836	1,416,845	81.990	1,531,802	6.2	6.2	3.080	3.75	57,543
	Total Banks		6,007,334		6,244,552	25.2	25.1		4.25	265,899
	Diversified Financials									
2,009	AGF Management Ltd. CI B Non Voting	16.663	33,491	11.240	22,590	0.1	0.1	1.080	9.60	2,170
5,012	Dundee Corp.	20.907	104,793	24.720	123,901	0.5	0.5	0.066	0.26	334
46	Sprott Resource Lending Corp.	1.470	68	1.390	64	0.0	0.0	0.060	4.31	2
	Total Diversified Financials		138,353		146,557	0.6	0.6		1.71	2,507

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Insurance										
4,409	Great West Lifeco	21.173	93,361	22.360	98,592	0.4	0.4	1.230	5.50	5,423
27,610	Manulife Financial Corp.	13.586	375,120	11.850	327,181	1.3	1.3	0.520	4.38	14,357
8,384	Power Corp. of Canada	25.081	210,297	23.900	200,389	0.8	0.8	1.160	4.85	9,726
4,145	Power Financial Corp.	27.525	114,091	25.410	105,325	0.4	0.4	1.400	5.50	5,803
9,975	Sun Life Financial Inc.	23.104	230,472	22.820	227,635	0.9	0.9	1.440	6.31	14,364
	Total Insurance		1,023,343		959,123	3.9	3.9		5.17	49,674
Real Estate										
368	Allied Ptys R/Est Inv T/U	28.405	10,465	31.970	11,779	0.0	0.0	1.320	4.12	486
1,866	Altus Group Inc.	7.846	14,644	8.970	16,740	0.1	0.1	0.600	6.68	1,119
13,823	Artis Real Estate Investment Trust	14.770	204,181	16.380	226,427	0.9	0.9	1.080	6.59	14,929
9,644	Brookfield Asset Management Inc.	31.849	307,171	33.940	327,328	1.3	1.3	0.560	1.64	5,400
104	Brookfield Canada Office Properties Trust Units	25.531	2,669	28.460	2,975	0.0	0.0	1.170	4.11	122
5,450	Brookfield Office Properties Inc.	17.090	93,150	16.340	89,058	0.4	0.4	0.560	3.42	3,052
3,128	Canadian Apt Pptys Reit	23.089	72,235	24.870	77,805	0.3	0.3	1.116	4.48	3,491
1,183	Chartwell Seniors Housing REIT	8.985	10,632	10.190	12,058	0.0	0.0	0.540	5.29	639
3,727	Dundee Real Estate Investment Trust	34.286	127,808	37.659	140,382	0.6	0.6	2.196	5.83	8,185
1,430	Granite Real Estate Inc.	36.006	51,511	35.220	50,386	0.2	0.2	2.000	5.67	2,861
1,525	H&R REIT Units	23.738	36,207	25.190	38,420	0.2	0.2	1.250	4.96	1,906
13,391	Inn Vest Real Estate Invt Tr	4.584	61,390	5.230	70,039	0.3	0.3	0.399	7.64	5,351
307	Killam Properties Inc.	12.760	3,918	13.050	4,006	0.0	0.0	0.579	4.44	178
308	Morguard Corp.	82.975	25,614	100.500	31,024	0.1	0.1	0.600	0.59	185
725	Morguard Real Estate Invt Tr	15.882	11,519	17.880	12,967	0.1	0.1	0.960	5.36	696
6	Northern Property REIT	29.778	197	31.380	208	0.0	0.0	1.530	4.87	10
1,440	Northwest Healthcare Property REIT	12.814	18,461	13.080	18,842	0.1	0.1	0.800	6.11	1,152
320	Primaris Retail REIT	22.569	7,229	24.380	7,809	0.0	0.0	1.219	5.00	390
6,837	Riocan REIT Units	24.646	168,511	27.670	189,180	0.8	0.8	1.379	4.98	9,435
	Total Real Estate		1,227,520		1,327,442	5.4	5.3		4.48	59,594
	Total Financials		8,396,552		8,677,675	35.1	34.9		4.35	377,675
Information Technology										
Software & Services										
4,232	Absolute Software Corp	6.217	26,314	4.620	19,552	0.1	0.1			
6,346	CGI Group Class A	17.309	109,854	26.400	167,545	0.7	0.7			
632	Constellation Software Inc.	87.705	55,459	103.780	65,623	0.3	0.3	4.000	3.85	2,529
2,562	MacDonald Dettwiler & Assoc	46.428	118,974	51.400	131,714	0.5	0.5	1.300	2.52	3,331
	Total Software & Services		310,602		384,435	1.6	1.5		1.52	5,860
Technology Hardware & Equipment										
501	Aastra Technologies	19.040	9,543	16.500	8,270	0.0	0.0	0.800	4.84	400
9,180	Celestica Inc.	8.249	75,733	7.030	64,538	0.3	0.3			
1,483	Com Dev International Ltd.	2.348	3,484	3.009	4,466	0.0	0.0			

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income		
1	EXFO Inc.	10.417	17	4.870	8	0.0	0.0					
4,529	Research In Motion	7.435	33,677	7.520	34,059	0.1	0.1					
1,492	Sierra Wireless Inc.	9.208	13,739	7.680	11,458	0.0	0.0					
12,281	Wi-LAN Inc.	6.876	84,458	5.530	67,916	0.3	0.3	0.140	2.53	1,719		
	Total Technology Hardware & Equipment		220,654		190,718	0.8	0.8		1.11	2,120		
	Total Information Technology		531,256		575,154	2.3	2.3		1.38	7,981		
	Telecommunication Services											
	Telecommunication Services											
10,219	BCE Inc.	34.970	357,378	43.250	441,988	1.8	1.8	2.270	5.24	23,197		
5,181	Manitoba Telecom Services Inc.	31.973	165,667	33.750	174,875	0.7	0.7	1.700	5.03	8,808		
5,384	Rogers Comm Inc. Class B	37.646	202,688	39.800	214,283	0.9	0.9	1.580	3.96	8,506		
4,902	Telus Corp.	50.446	247,335	62.010	304,028	1.2	1.2	2.440	3.93	11,963		
524	Telus Corp. Non-voting	37.990	19,924	61.500	32,254	0.1	0.1	2.440	3.96	1,279		
	Total Telecommunication Services		992,994		1,167,429	4.7	4.7		4.60	53,755		
	Utilities											
	Utilities											
2,262	Algonquin Power & Utilities Co	6.254	14,147	6.670	15,088	0.1	0.1	0.310	4.64	701		
1,901	Atco Ltd. Class I	45.016	85,610	77.000	146,433	0.6	0.6	1.310	1.70	2,491		
433	Canadian Utilities Class A	55.164	23,888	68.690	29,745	0.1	0.1	1.770	2.57	766		
7,806	Just Energy Group Inc.	13.675	106,754	10.730	83,758	0.3	0.3	1.239	11.55	9,679		
	Total Utilities		230,401		275,026	1.1	1.1		4.95	13,638		
	Total Common Stock		23,547,404		24,742,791	100.0	99.4		3.01	745,699		
	Cash & Equiv.											
	Short Term Paper											
12,447	National Bank TDR	0.950%	10-01-12	100.000	12,447	100.000	12,447	7.9	0.0	0.950	0.94	118
2,489	CIBC B/A		10-30-12	99.853	2,485	99.908	2,487	1.6	0.0		1.04	
20,745	National Bank B/A		11-06-12	99.835	20,711	99.888	20,722	13.2	0.1		1.04	
17,426	Bank of Nova Scotia BDN		11-19-12	99.818	17,394	99.849	17,400	11.1	0.1		1.09	
9,958	CIBC B/A		11-30-12	99.765	9,934	99.814	9,939	6.3	0.0		1.11	
	Accrued Interest				0		0	0.0	0.0			
	Total Short Term Paper				62,975		62,998	40.1	0.3		1.05	118
	Cash											
	Canadian Cash Account	0.000			-84,822		-84,822	-54.0	-0.3		1.00	
	Due To Broker				-161,990		-161,990	-103.1	-0.6		1.00	
	Due From Broker				270,497		270,497	172.2	1.0		1.00	
	Dividend Accrual	0.000			70,338		70,338	44.8	0.3			
	Total Cash				94,023		94,023	59.9	0.4		0.25	
	Total Cash & Equiv.				156,998		157,021	100.0	0.6		0.57	118
	TOTAL PORTFOLIO		23,704,402		24,899,812		100.0		2.99		745,817	

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

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO11-CC&L Canadian Equity Pooled Fund (851)
September 30, 2012

Reporting Currency: Canadian Dollar

<u>Quantity</u>	<u>Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Class</u>	<u>% of Total</u>	<u>Dividend Coupon</u>	<u>Yield</u>	<u>Annual Income</u>
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Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

TRANSACTION DETAIL BY TRADE DATE
UWO11-CC&L Canadian Equity Pooled Fund (851)
 For the period: July 1, 2012 to September 30, 2012

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
Canadian Equity								
Pooled Funds								
07-26-12	Sell	48,885.298	CC&L Canadian Q Core Fund			432,067.82	466,551.50	-34,483.68
08-28-12	Sell	38,334.434	CC&L Canadian Q Core Fund			350,967.08	365,856.16	-14,889.08
09-25-12	Sell	12,065.519	CC&L Canadian Q Core Fund			112,514.58	115,150.90	-2,636.32
Total Pooled Funds						895,549.48	947,558.56	-52,009.08
Cash & Equiv.								
Cash								
07-26-12	Withdrawal	-432,067.82	Canadian Cash Account					
08-28-12	Withdrawal	-350,967.08	Canadian Cash Account					
09-25-12	Withdrawal	-112,514.58	Canadian Cash Account					
TOTAL						895,549.48	947,558.56	-52,009.08

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE
UWO10-CC&L Diversified Equity Pooled Fund (852)
September 30, 2012

Reporting Currency: Canadian Dollar

<u>Quantity</u>	<u>Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Class</u>	<u>% of Total</u>	<u>Dividend Coupon</u>	<u>Yield</u>	<u>Annual Income</u>
Canadian Equity										
4,870,524.382	CC&L Canadian Q Core Fund	9.388	45,724,828	9.379	45,681,135	100.0	100.0	0.186	1.98	903,575
TOTAL PORTFOLIO			45,724,828		45,681,135		100.0		1.98	903,575

PORTFOLIO SUMMARY BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)
 September 30, 2012

Reporting Currency: Canadian Dollar

Description	Total Cost	Market Value	% of Class	% of Total	Yield	Annual Income
Canadian Equity						
Common Stock						
Energy	9,948,238	9,619,134	21.2	21.1	2.81	270,965
Materials	8,135,351	8,432,234	18.6	18.5	1.22	103,682
Industrials	3,535,389	4,012,378	8.8	8.8	2.67	107,497
Consumer Discretionary	1,390,891	1,605,836	3.5	3.5	2.39	38,494
Consumer Staples	615,946	877,719	1.9	1.9	1.15	10,125
Health Care	950,814	1,224,216	2.7	2.7	0.50	6,127
Financials	15,404,295	15,920,042	35.1	34.9	4.35	692,882
Information Technology	974,642	1,055,176	2.3	2.3	1.38	14,641
Telecommunication Services	1,821,745	2,141,763	4.7	4.7	4.60	98,620
Utilities	422,693	504,562	1.1	1.1	4.95	25,020
Total Common Stock	43,200,009	45,393,064	100.0	99.4	3.01	1,368,058
Cash & Equiv.						
Short Term Paper	115,534	115,576	40.1	0.3	1.05	216
Cash	172,494	172,494	59.9	0.4	0.25	
Total Cash & Equiv.	288,029	288,070	100.0	0.6	0.57	216
TOTAL PORTFOLIO	43,488,038	45,681,135		100.0	2.99	1,368,275

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Canadian Equity										
Common Stock										
Energy										
453	Altagas Income Ltd.	29.226	13,259	33.750	15,311	0.0	0.0	1.440	4.26	653
301	ARC Resources Ltd	23.534	7,094	23.900	7,204	0.0	0.0	1.200	5.02	361
124	Athabasca Oil Corp.	13.401	1,673	13.180	1,645	0.0	0.0			
8,654	Avenex Energy Corp	6.249	54,092	3.000	25,964	0.1	0.1	0.420	14.00	3,635
4,536	Baytex Energy Corp	45.635	207,036	46.720	211,958	0.5	0.5	2.640	5.65	11,977
1,010	Bonterra Energy Corp.	55.170	55,771	43.820	44,296	0.1	0.1	3.120	7.12	3,153
2,423	C&C ENERGIA LTD	6.542	15,857	6.390	15,487	0.0	0.0			
14,868	Cameco Corp.	23.375	347,546	19.150	284,722	0.6	0.6	0.400	2.08	5,947
36,389	Canadian Natural Resources Ltd.	36.637	1,333,232	30.330	1,103,690	2.4	2.4	0.420	1.38	15,283
12,398	Canadian Oil Sands Ltd.	24.155	299,495	21.050	260,989	0.6	0.6	1.400	6.65	17,357
6,786	Canelson Drilling Inc	4.654	31,589	4.980	33,798	0.1	0.1	0.200	4.01	1,357
25,217	Cenovus Energy Inc.	32.911	829,948	34.310	865,204	1.9	1.9	0.880	2.56	22,191
6,089	Crescent Point Energy Corp.	43.553	265,225	43.530	265,082	0.6	0.6	2.759	6.34	16,807
21,764	Crocotta Energy Inc	3.289	71,598	2.860	62,246	0.1	0.1			
750	Deethree Exploration Ltd.	5.466	4,102	5.620	4,217	0.0	0.0			
7,886	Delphi Energy Corp	2.208	17,417	1.240	9,778	0.0	0.0			
4,137	Denison Mines Ltd.	1.390	5,751	1.460	6,041	0.0	0.0			
9,881	Enbridge Inc.	33.251	328,562	38.400	379,433	0.8	0.8	1.129	2.94	11,165
1,090	Enbridge Income Fund Holdings Inc.	18.844	20,541	23.510	25,627	0.1	0.1	1.236	5.25	1,347
41,738	EnCana Corp.	21.656	903,890	21.530	898,627	2.0	2.0	0.800	3.71	33,390
1,083	Enerflex Ltd.	13.701	14,851	12.450	13,495	0.0	0.0	0.240	1.92	260
91	Freehold Royalties Ltd	19.610	1,791	19.760	1,804	0.0	0.0	1.680	8.50	153
14,813	Guide Exploration Ltd	3.050	45,179	1.690	25,034	0.1	0.1			
6,372	Husky Energy Inc.	25.093	159,913	26.420	168,369	0.4	0.4	1.200	4.54	7,647
4,119	Imperial Oil Limited	41.912	172,664	45.250	186,414	0.4	0.4	0.480	1.06	1,977
6,482	Inter Pipeline Fund	19.179	124,328	21.489	139,307	0.3	0.3	1.050	4.88	6,806
14,831	Mullen Group Ltd.	20.542	304,678	23.300	345,570	0.8	0.8	1.000	4.29	14,831
16,017	Nexen Inc.	19.738	316,149	24.900	398,830	0.9	0.9	0.200	0.80	3,203
3,468	Pace Oil & Gas Ltd.	5.941	20,604	2.830	9,814	0.0	0.0			
15,224	Pacific Rubiales Energy Corp	26.395	401,843	23.489	357,614	0.8	0.8	0.440	1.87	6,698
462	Parex Resources Inc.	4.629	2,142	4.830	2,235	0.0	0.0			
10,690	Parkland Fuel Corp	14.319	153,080	16.610	177,567	0.4	0.4	1.020	6.14	10,904
2,868	Penn West Petroleum Corp.	13.670	39,209	13.990	40,126	0.1	0.1	1.080	7.71	3,097
13,686	Petrobakken Energy Ltd.	13.305	182,105	13.950	190,926	0.4	0.4	0.960	6.88	13,139
8,957	Petrobank Energy	12.030	107,761	13.790	123,525	0.3	0.3			
5,812	Shawcor Ltd.	34.280	199,258	42.680	248,080	0.5	0.5	0.400	0.93	2,325
51,796	Suncor Energy Inc.	34.825	1,803,851	32.340	1,675,100	3.7	3.7	0.520	1.60	26,934
23,071	Talisman Energy Inc.	14.693	339,005	13.140	303,165	0.7	0.7	0.270	2.05	6,229
2,810	Total Energy Services Inc.	13.516	37,986	15.920	44,741	0.1	0.1	0.200	1.25	562
2,727	TransCanada Pipelines Corp.	42.089	114,790	44.740	122,019	0.3	0.3	1.760	3.93	4,800

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
468	Transglobe Energy Corp	11.107	5,208	10.700	5,017	0.0	0.0			
4,073	Trilogy Energy Corp.	33.469	136,355	25.640	104,456	0.2	0.2	0.420	1.63	1,711
16,789	Trinidad Drilling	8.197	137,622	6.850	115,005	0.3	0.3	0.200	2.91	3,357
23,560	Twin Butte Energy Ltd.	2.817	66,388	2.850	67,148	0.1	0.1	0.180	6.31	4,240
3,732	Uranium One Inc.	4.869	18,178	2.350	8,772	0.0	0.0			
3,270	Vermilion Energy Inc.	44.992	147,131	46.200	151,080	0.3	0.3	2.279	4.93	7,455
9,821	Whitecap Resources Inc.	8.397	82,470	7.390	72,578	0.2	0.2			
	Total Energy		9,948,238		9,619,134	21.2	21.1		2.81	270,965
	Materials									
	Materials									
596	Agnico-Eagle Mines	47.880	28,574	51.000	30,436	0.1	0.1	0.800	1.56	477
11,256	Agrium Inc.	84.636	952,725	102.000	1,148,185	2.5	2.5	1.000	0.98	11,256
19,021	Alacer Gold Corp.	9.021	171,606	7.260	138,092	0.3	0.3			
5,858	Alamos Gold	18.933	110,919	19.110	111,951	0.2	0.2	0.200	1.04	1,171
26,818	Argonaut Gold Inc.	7.785	208,808	10.190	273,283	0.6	0.6			
43,915	B2Gold Corp.	3.313	145,523	3.940	173,027	0.4	0.4			
25,317	Barrick Gold Corp.	44.488	1,126,346	41.080	1,040,045	2.3	2.3	0.800	1.94	20,254
12,824	Brigus Gold Corp	0.965	12,375	0.970	12,440	0.0	0.0			
2,502	Canexus Corp	8.059	20,172	8.570	21,449	0.0	0.0	0.547	6.38	1,369
1,510	Cascades Inc.	4.385	6,622	4.570	6,901	0.0	0.0	0.160	3.50	241
946	CCL Industries Inc. Class B	31.417	29,750	36.320	34,392	0.1	0.1	0.780	2.14	738
624	Centerra Gold Inc.	8.513	5,313	12.310	7,683	0.0	0.0	0.160	1.29	99
8,921	Dundee Precious Metals	9.127	81,430	9.200	82,076	0.2	0.2			
10,885	Endeavour Silver	9.821	106,909	9.800	106,675	0.2	0.2			
2,578	First Majestic Silver Crop	21.953	56,616	22.820	58,852	0.1	0.1			
9,332	First Quantum Minerals Ltd	21.910	204,479	20.950	195,513	0.4	0.4	0.120	0.57	1,125
4,807	Franco-Nevada Corp.	44.390	213,417	57.950	278,610	0.6	0.6	0.600	1.03	2,884
7,943	Gabriel Resources Ltd.	2.070	16,443	2.090	16,602	0.0	0.0			
13,811	Goldcorp Inc.	45.998	635,324	45.140	623,472	1.4	1.4	0.540	1.19	7,458
11,899	Harry Winston Diamond Corp.	13.176	156,789	11.690	139,101	0.3	0.3			
1,361	Imperial Metals Corp	16.507	22,467	12.490	16,999	0.0	0.0			
42,645	Intertape Polymer Group Inc.	7.329	312,567	6.740	287,432	0.6	0.6	0.160	2.37	6,823
7,651	Kinross Gold Corp.	9.137	69,920	10.060	76,975	0.2	0.2	0.160	1.59	1,224
4,220	Kirkland Lake Gold	16.376	69,109	11.920	50,303	0.1	0.1			
18,692	Lundin Mining	4.924	92,043	5.019	93,834	0.2	0.2			
2,901	Major Drilling Group Intl	15.119	43,872	10.039	29,133	0.1	0.1	0.200	1.99	580
4,408	Methanex Corp.	28.541	125,836	28.050	123,669	0.3	0.3	0.740	2.63	3,262
14,109	Nevsun Resources Ltd.	4.660	65,762	4.610	65,045	0.1	0.1	0.100	2.16	1,410
35,333	New Gold Inc.	9.568	338,099	12.050	425,770	0.9	0.9			
13,823	Noranda Income Fund	5.525	76,378	4.860	67,182	0.1	0.1	0.500	10.28	6,912
4,317	Norbord Inc.	15.030	64,898	17.400	75,129	0.2	0.2			
5,090	OceanaGold Corp	2.628	13,379	3.259	16,596	0.0	0.0			
7,936	Potash Corp. of Saskatchewan	44.085	349,880	42.729	339,119	0.7	0.7	0.840	1.96	6,666

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
16,874	Pretium Resources Inc	14.542	245,397	12.880	217,342	0.5	0.5			
42,759	Primero Mining Corp.	4.761	203,617	5.140	219,783	0.5	0.5			
261	Rio Alto Mining Ltd.	5.282	1,383	5.220	1,366	0.0	0.0			
7,642	Sherritt Intl.	5.939	45,389	4.980	38,059	0.1	0.1	0.152	3.05	1,161
3,194	Silver Wheaton Corp	37.754	120,588	39.080	124,822	0.3	0.3	0.400	1.02	1,277
176	Stella-Jones Inc.	55.575	9,814	59.500	10,507	0.0	0.0	0.640	1.07	113
14,085	Teck Resources Ltd.	39.111	550,895	29.010	408,608	0.9	0.9	0.800	2.75	11,268
1,492	Tembec Inc	4.002	5,975	2.080	3,104	0.0	0.0			
29,516	TIMMINS GOLD CORP	2.607	76,955	2.770	81,760	0.2	0.2			
5,508	Torex Gold Resources Inc.	1.890	10,410	2.120	11,677	0.0	0.0			
30	West Fraser Timber Ltd.	57.689	1,756	55.940	1,703	0.0	0.0	0.560	1.00	17
61,102	Yamana Gold Inc.	15.200	928,796	18.780	1,147,507	2.5	2.5	0.260	1.38	15,886
	Total Materials		8,135,351		8,432,234	18.6	18.5		1.22	103,682
Industrials										
Capital Goods										
16,539	Aecon Group Inc.	11.739	194,172	12.070	199,631	0.4	0.4	0.280	2.31	4,631
1,918	ATS Automation Tooling Systems Inc.	8.486	16,278	8.900	17,072	0.0	0.0			
5,063	Bird Construction Inc.	11.698	59,233	14.400	72,915	0.2	0.2	0.720	5.00	3,645
32,756	Bombardier Inc. Class B	4.943	161,925	3.690	120,870	0.3	0.3	0.100	2.71	3,275
1,044	CanWel Building Materials	2.760	2,882	2.460	2,569	0.0	0.0	0.280	11.38	292
825	Churchill Corp/The-A	13.572	11,199	9.869	8,144	0.0	0.0	0.480	4.86	396
9,367	Russel Metals Inc.	23.054	215,964	27.520	257,791	0.6	0.6	1.400	5.08	13,114
901	SNC-Lavalin Group Inc.	43.009	38,763	37.950	34,203	0.1	0.1	0.880	2.31	793
459	Superior Plus Corp.	9.300	4,275	9.100	4,183	0.0	0.0	0.600	6.59	275
6,418	Toromont Industries Ltd.	19.342	124,149	20.880	134,018	0.3	0.3	0.480	2.29	3,080
2,027	Vicwest Inc.	11.573	23,469	10.869	22,042	0.0	0.0	0.600	5.51	1,216
4,105	Wajax Corporation	30.463	125,080	44.390	182,263	0.4	0.4	3.240	7.29	13,303
	Total Capital Goods		977,395		1,055,704	2.3	2.3		4.17	44,025
Commercial & Professional Services										
5,882	Black Diamond Group	22.037	129,636	22.420	131,887	0.3	0.3	0.720	3.21	4,235
9	Data Group Inc.	4.920	44	4.150	37	0.0	0.0	0.650	15.67	5
11,625	Horizon North Logistics Inc.	4.757	55,302	7.970	92,652	0.2	0.2	0.200	2.50	2,325
3,842	Morneau Shepell Inc.	11.272	43,314	12.650	48,606	0.1	0.1	0.780	6.16	2,997
2,149	Newalta Inc	12.849	27,621	14.450	31,062	0.1	0.1	0.400	2.76	859
4,502	Stantec Inc.	29.226	131,599	33.500	150,841	0.3	0.3	0.600	1.79	2,701
4,308	Transcontinental Inc.	13.442	57,913	8.350	35,974	0.1	0.1	0.580	6.94	2,498
	Total Commercial & Professional Services		445,432		491,063	1.1	1.1		3.18	15,623
Transportation										
423	Air Canada-Class B	1.079	457	1.270	537	0.0	0.0			
13,534	Canadian National Railway	73.345	992,672	86.990	1,177,344	2.6	2.6	1.500	1.72	20,301
9,432	Canadian Pacific Railway Ltd.	73.402	692,393	81.590	769,627	1.7	1.7	1.400	1.71	13,206

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
2,070	Contrans Group Inc.	9.020	18,675	9.755	20,197	0.0	0.0	0.400	4.10	828
21,811	Transforce Inc.	13.863	302,389	17.400	379,524	0.8	0.8	0.520	2.98	11,342
6,783	Westjet Airlines Ltd.	15.621	105,972	17.450	118,378	0.3	0.3	0.320	1.83	2,170
	Total Transportation		2,112,562		2,465,610	5.4	5.4		1.94	47,848
	Total Industrials		3,535,389		4,012,378	8.8	8.8		2.67	107,497
	Consumer Discretionary									
	Automobiles & Components									
176	Linamar Corporation	20.102	3,550	21.160	3,736	0.0	0.0	0.320	1.51	56
6,180	Magna International Inc. Class A	41.810	258,413	42.510	262,739	0.6	0.6	1.100	2.58	6,798
4,186	Martinrea International Inc.	8.107	33,942	7.060	29,557	0.1	0.1			
	Total Automobiles & Components		295,906		296,034	0.7	0.6		2.31	6,855
	Consumer Durables & Apparel									
411	Dorel Industries Inc. Class B	29.146	11,980	34.140	14,033	0.0	0.0	1.200	3.51	493
	Consumer Services									
252	Boston Pizza Royalties-Units	17.611	4,450	19.300	4,877	0.0	0.0	1.176	6.09	297
4,902	Enercare	7.447	36,506	8.580	42,060	0.1	0.1	0.672	7.83	3,294
733	Great Canadian Gaming Corp.	8.282	6,077	10.039	7,367	0.0	0.0			
2,658	Whistler Blackcomb Holdings Inc	11.030	29,319	11.550	30,701	0.1	0.1	0.975	8.44	2,591
	Total Consumer Services		76,354		85,006	0.2	0.2		7.27	6,183
	Media									
14,207	Aimia Inc.	13.600	193,220	14.740	209,413	0.5	0.5	0.640	4.34	9,092
2,941	Cineplex Inc.	29.329	86,267	29.900	87,944	0.2	0.2	1.350	4.51	3,970
3,017	Corus Entertainment Inc.	22.265	67,184	22.870	69,008	0.2	0.2	0.960	4.19	2,896
5,428	Quebecor Inc. Class B	35.832	194,532	32.729	177,688	0.4	0.4	0.200	0.61	1,085
1,613	Thomson Reuters Corporation	28.314	45,692	28.420	45,862	0.1	0.1	1.280	4.50	2,065
936	Torstar Corp. Class B	8.412	7,876	8.630	8,080	0.0	0.0	0.525	6.08	491
	Total Media		594,772		597,998	1.3	1.3		3.27	19,603
	Retailing									
636	Canadian Tire Corp. Ltd. Class A	67.367	42,870	70.760	45,029	0.1	0.1	1.200	1.69	763
8,044	Dollarama Inc.	37.856	304,535	62.750	504,787	1.1	1.1	0.440	0.70	3,539
3,053	Rona Inc.	11.213	34,244	11.090	33,868	0.1	0.1	0.140	1.26	427
7,858	The Brick Limited	3.846	30,225	3.700	29,077	0.1	0.1	0.080	2.16	628
	Total Retailing		411,876		612,762	1.3	1.3		0.87	5,359
	Total Consumer Discretionary		1,390,891		1,605,836	3.5	3.5		2.39	38,494
	Consumer Staples									
	Food & Staples Retailing									
7,867	Alimentation Couche-Tard Class B	26.729	210,301	45.180	355,468	0.8	0.8	0.300	0.66	2,360
9,201	Jean Coutu Group	12.149	111,789	14.230	130,936	0.3	0.3	0.280	1.96	2,576

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

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)
 September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
2,907	Metro Inc.	44.601	129,693	58.400	169,816	0.4	0.4	0.860	1.47	2,500
	Total Food & Staples Retailing		451,785		656,221	1.4	1.4		1.13	7,437
	Food Beverage & Tobacco									
798	Cott Corp.	8.023	6,407	7.770	6,205	0.0	0.0			
3,699	Maple Leaf Foods Inc.	11.275	41,713	11.080	40,990	0.1	0.1	0.160	1.44	591
1,580	Rogers Sugar Inc.	4.905	7,752	6.500	10,271	0.0	0.0	0.360	5.53	568
10,181	Viterra Inc.	10.635	108,286	16.110	164,030	0.4	0.4	0.150	0.93	1,527
	Total Food Beverage & Tobacco		164,161		221,497	0.5	0.5		1.21	2,688
	Total Consumer Staples		615,946		877,719	1.9	1.9		1.15	10,125
	Health Care									
	Health Care Equipment & Services									
2,904	Catamaran Corporation	83.741	243,249	96.350	279,873	0.6	0.6			
7,161	Extencicare Inc.	7.550	54,072	8.000	57,291	0.1	0.1	0.840	10.50	6,015
	Total Health Care Equipment & Services		297,321		337,165	0.7	0.7		1.78	6,015
	Pharmaceuticals Biotechnology & Life Sciences									
280	Nordion Inc.	6.719	1,882	6.610	1,851	0.0	0.0	0.400	6.05	112
456	Paladin Labs Inc	35.459	16,195	45.340	20,707	0.0	0.0			
1,986	QLT Inc.	6.443	12,798	7.740	15,373	0.0	0.0			
15,649	Valeant Pharmaceuticals International	39.786	622,616	54.260	849,118	1.9	1.9			
	Total Pharmaceuticals Biotechnology & Life Sciences		653,492		887,051	2.0	1.9		0.01	112
	Total Health Care		950,814		1,224,216	2.7	2.7		0.50	6,127
	Financials									
	Banks									
16,773	Bank of Montreal	58.257	977,176	58.100	974,534	2.1	2.1	2.880	4.95	48,307
39,213	Bank of Nova Scotia	53.309	2,090,473	53.920	2,114,397	4.7	4.6	2.279	4.22	89,407
15,663	Canadian Imperial Bank of Commerce	73.842	1,156,644	76.950	1,205,315	2.7	2.6	3.760	4.88	58,895
295	Equitable Group Inc.	27.088	8,000	32.210	9,513	0.0	0.0	0.560	1.73	165
14,219	Genworth MI Canada Inc.	22.142	314,857	20.860	296,615	0.7	0.6	1.160	5.56	16,494
1,796	Home Capital Group Inc	40.116	72,082	51.440	92,429	0.2	0.2	0.880	1.71	1,581
4,984	Laurentian Bank of Canada	44.800	223,302	46.280	230,677	0.5	0.5	1.880	4.06	9,370
8,854	National Bank of Canada	72.967	646,076	74.400	658,763	1.5	1.4	3.160	4.24	27,979
54,187	Royal Bank of Canada	54.128	2,933,086	56.540	3,063,751	6.7	6.7	2.400	4.24	130,049
34,275	Toronto-Dominion Bank	75.836	2,599,341	81.990	2,810,241	6.2	6.2	3.080	3.75	105,568
	Total Banks		11,021,041		11,456,240	25.2	25.1		4.25	487,818
	Diversified Financials									
3,687	AGF Management Ltd. CI B Non Voting	16.663	61,443	11.240	41,445	0.1	0.1	1.080	9.60	3,982
9,195	Dundee Corp.	20.907	192,253	24.720	227,309	0.5	0.5	0.066	0.26	613
85	Sprott Resource Lending Corp.	1.470	125	1.390	118	0.0	0.0	0.060	4.31	5
	Total Diversified Financials		253,822		268,873	0.6	0.6		1.71	4,600

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income
Insurance										
8,089	Great West Lifeco	21.173	171,280	22.360	180,877	0.4	0.4	1.230	5.50	9,949
50,653	Manulife Financial Corp.	13.586	688,195	11.850	600,246	1.3	1.3	0.520	4.38	26,339
15,382	Power Corp. of Canada	25.081	385,810	23.900	367,633	0.8	0.8	1.160	4.85	17,843
7,604	Power Financial Corp.	27.525	209,312	25.410	193,229	0.4	0.4	1.400	5.50	10,646
18,300	Sun Life Financial Inc.	23.104	422,823	22.820	417,618	0.9	0.9	1.440	6.31	26,352
	Total Insurance		1,877,423		1,759,605	3.9	3.9		5.17	91,132
Real Estate										
675	Allied Ptys R/Est Inv T/U	28.405	19,200	31.970	21,610	0.0	0.0	1.320	4.12	892
3,423	Altus Group Inc.	7.846	26,866	8.970	30,712	0.1	0.1	0.600	6.68	2,054
25,360	Artis Real Estate Investment Trust	14.770	374,590	16.380	415,402	0.9	0.9	1.080	6.59	27,389
17,693	Brookfield Asset Management Inc.	31.849	563,536	33.940	600,516	1.3	1.3	0.560	1.64	9,908
191	Brookfield Canada Office Properties Trust Units	25.531	4,897	28.460	5,459	0.0	0.0	1.170	4.11	224
9,999	Brookfield Office Properties Inc.	17.090	170,893	16.340	163,387	0.4	0.4	0.560	3.42	5,599
5,739	Canadian Apt Pptys Reit	23.089	132,523	24.870	142,741	0.3	0.3	1.116	4.48	6,405
2,170	Chartwell Seniors Housing REIT	8.985	19,506	10.190	22,122	0.0	0.0	0.540	5.29	1,172
6,838	Dundee Real Estate Investment Trust	34.286	234,476	37.659	257,544	0.6	0.6	2.196	5.83	15,017
2,624	Granite Real Estate Inc.	36.006	94,503	35.220	92,439	0.2	0.2	2.000	5.67	5,249
2,798	H&R REIT Units	23.738	66,425	25.190	70,486	0.2	0.2	1.250	4.96	3,497
24,568	Inn Vest Real Estate Invt Tr	4.584	112,627	5.230	128,494	0.3	0.3	0.399	7.64	9,817
563	Killam Properties Inc.	12.760	7,187	13.050	7,350	0.0	0.0	0.579	4.44	326
566	Morguard Corp.	82.975	46,992	100.500	56,916	0.1	0.1	0.600	0.59	339
1,330	Morguard Real Estate Invt Tr	15.882	21,133	17.880	23,790	0.1	0.1	0.960	5.36	1,277
12	Northern Property REIT	29.778	362	31.380	382	0.0	0.0	1.530	4.87	18
2,642	Northwest Healthcare Property REIT	12.814	33,868	13.080	34,569	0.1	0.1	0.800	6.11	2,114
587	Primaris Retail REIT	22.569	13,263	24.380	14,326	0.0	0.0	1.219	5.00	716
12,543	Riocan REIT Units	24.646	309,150	27.670	347,069	0.8	0.8	1.379	4.98	17,309
	Total Real Estate		2,252,006		2,435,323	5.4	5.3		4.48	109,331
	Total Financials		15,404,295		15,920,042	35.1	34.9		4.35	692,882
Information Technology										
Software & Services										
7,764	Absolute Software Corp	6.217	48,275	4.620	35,871	0.1	0.1			
11,643	CGI Group Class A	17.309	201,539	26.400	307,378	0.7	0.7			
1,160	Constellation Software Inc.	87.705	101,745	103.780	120,392	0.3	0.3	4.000	3.85	4,640
4,701	MacDonald Dettwiler & Assoc	46.428	218,270	51.400	241,642	0.5	0.5	1.300	2.52	6,111
	Total Software & Services		569,831		705,284	1.6	1.5		1.52	10,751
Technology Hardware & Equipment										
919	Aastra Technologies	19.040	17,508	16.500	15,172	0.0	0.0	0.800	4.84	735
16,842	Celestica Inc.	8.249	138,940	7.030	118,402	0.3	0.3			
2,722	Com Dev International Ltd.	2.348	6,393	3.009	8,193	0.0	0.0			

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

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

September 30, 2012

Reporting Currency: Canadian Dollar

Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	% of Class	% of Total	Dividend Coupon	Yield	Annual Income		
3	EXFO Inc.	10.417	31	4.870	14	0.0	0.0					
8,309	Research In Motion	7.435	61,784	7.520	62,486	0.1	0.1					
2,737	Sierra Wireless Inc.	9.208	25,207	7.680	21,022	0.0	0.0					
22,531	Wi-LAN Inc.	6.876	154,946	5.530	124,600	0.3	0.3	0.140	2.53	3,154		
	Total Technology Hardware & Equipment		404,811		349,892	0.8	0.8		1.11	3,890		
	Total Information Technology		974,642		1,055,176	2.3	2.3		1.38	14,641		
	Telecommunication Services											
	Telecommunication Services											
18,748	BCE Inc.	34.970	655,645	43.250	810,870	1.8	1.8	2.270	5.24	42,558		
9,505	Manitoba Telecom Services Inc.	31.973	303,933	33.750	320,825	0.7	0.7	1.700	5.03	16,160		
9,877	Rogers Comm Inc. Class B	37.646	371,852	39.800	393,123	0.9	0.9	1.580	3.96	15,606		
8,994	Telus Corp.	50.446	453,761	62.010	557,770	1.2	1.2	2.440	3.93	21,947		
962	Telus Corp. Non-voting	37.990	36,553	61.500	59,173	0.1	0.1	2.440	3.96	2,347		
	Total Telecommunication Services		1,821,745		2,141,763	4.7	4.7		4.60	98,620		
	Utilities											
	Utilities											
4,150	Algonquin Power & Utilities Co	6.254	25,955	6.670	27,681	0.1	0.1	0.310	4.64	1,286		
3,488	Atco Ltd. Class I	45.016	157,060	77.000	268,646	0.6	0.6	1.310	1.70	4,570		
794	Canadian Utilities Class A	55.164	43,825	68.690	54,571	0.1	0.1	1.770	2.57	1,406		
14,320	Just Energy Group Inc.	13.675	195,852	10.730	153,663	0.3	0.3	1.239	11.55	17,757		
	Total Utilities		422,693		504,562	1.1	1.1		4.95	25,020		
	Total Common Stock		43,200,009		45,393,064	100.0	99.4		3.01	1,368,058		
	Cash & Equiv.											
	Short Term Paper											
22,836	National Bank TDR	0.950%	10-01-12	100.000	22,836	100.000	22,836	7.9	0.0	0.950	0.94	216
4,567	CIBC B/A		10-30-12	99.853	4,560	99.908	4,563	1.6	0.0		1.04	
38,060	National Bank B/A		11-06-12	99.836	37,997	99.888	38,017	13.2	0.1		1.04	
31,970	Bank of Nova Scotia BDN		11-19-12	99.818	31,912	99.849	31,922	11.1	0.1		1.09	
18,268	CIBC B/A		11-30-12	99.765	18,226	99.814	18,235	6.3	0.0		1.11	
	Accrued Interest				1		1	0.0	0.0			
	Total Short Term Paper				115,534		115,576	40.1	0.3		1.05	216
	Cash											
	Canadian Cash Account	0.000			-155,615		-155,615	-54.0	-0.3		1.00	
	Due To Broker				-297,186		-297,186	-103.1	-0.6		1.00	
	Due From Broker				496,253		496,253	172.2	1.0		1.00	
	Dividend Accrual	0.000			129,043		129,043	44.8	0.3			
	Total Cash				172,494		172,494	59.9	0.4		0.25	
	Total Cash & Equiv.				288,029		288,070	100.0	0.6		0.57	216
	TOTAL PORTFOLIO				43,488,038		45,681,135	100.0	2.99		1,368,275	

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

Connor, Clark & Lunn Investment Management Ltd.

PORTFOLIO VALUATION BY TRADE DATE (PRO RATA)
UWO10-CC&L Diversified Equity Pooled Fund (852)
September 30, 2012

Reporting Currency: Canadian Dollar

<u>Quantity</u>	<u>Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Class</u>	<u>% of Total</u>	<u>Dividend Coupon</u>	<u>Yield</u>	<u>Annual Income</u>
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Note: This report reflects the pro rata portion of the book values of the securities in the Pooled Fund and not the actual book values of the assets held in your portfolio.

TRANSACTION DETAIL BY TRADE DATE
UWO10-CC&L Diversified Equity Pooled Fund (852)
 For the period: July 1, 2012 to September 30, 2012

Reporting Currency: Canadian Dollar

Trade Date	Action	Quantity	Description	Purchase Amount	Interest Amount	Sales Proceeds	Inventory Cost	Gain/Loss
Canadian Equity								
Pooled Funds								
07-31-12	Buy	58,099.240	CC&L Canadian Q Core Fund	514,945.18				
08-28-12	Sell	63,933.065	CC&L Canadian Q Core Fund			585,332.78	600,208.15	-14,875.37
09-25-12	Sell	54,746.076	CC&L Canadian Q Core Fund			510,523.58	513,960.04	-3,436.46
	Total Pooled Funds			514,945.18		1,095,856.36	1,114,168.19	-18,311.83
Cash & Equiv.								
Cash								
07-31-12	Deposit	514,945.18	Canadian Cash Account					
08-28-12	Withdrawal	-585,332.78	Canadian Cash Account					
09-25-12	Withdrawal	-510,523.58	Canadian Cash Account					
TOTAL				514,945.18		1,095,856.36	1,114,168.19	-18,311.83