

Balanced Fund (CC&L)



Balanced

Fund facts

as at March 31, 2011

Fund code: PCB

Asset class: Balanced

Asset category: Canadian Balanced

Fund inception date: July 1992

Segregated fund size: \$48.2 million

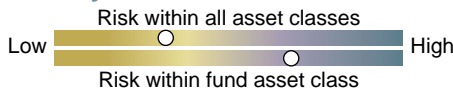
Underlying fund: CC&L Group Balanced Plus Fund

Underlying fund size: \$170.0 million

Total fund operating expenses

2010	2009	2008
0.137%	0.139%	0.126%

Volatility meter



Investment advisor

Connor, Clark & Lunn Investment Management Ltd.

Who is Connor, Clark & Lunn Investment Management Ltd.?

- Founded in 1982
- One-hundred per cent owned by CC&L employees
- Over \$19.7 billion in assets under management as at December 31, 2009

Investment management style

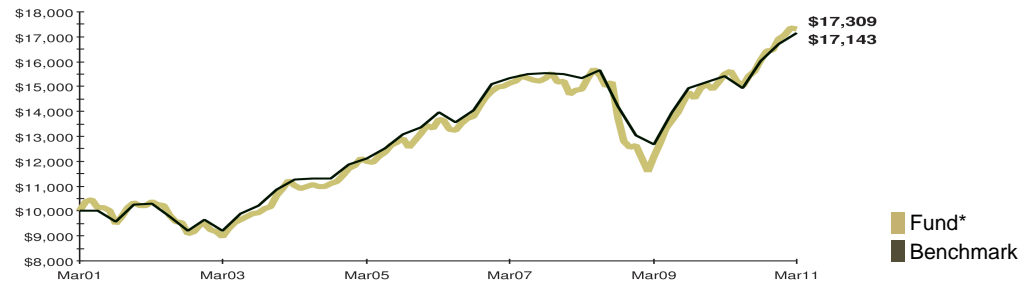
The Fund's investment philosophy is capital preservation while providing superior long-term performance through a consistent and disciplined investment process. Through in-depth analysis the Fund manager looks for risk/reward trade-offs in the marketplace and in each asset class.

Fund objective

This Fund invests in a combination of Canadian stocks, foreign stocks and Canadian government and corporate bonds.

Historical performance as at March 31, 2011

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 35% S&P/TSX Composite Index, 25% MSCI World ex Canada, 35% DEX Universe, 5% DEX 91 Day T-Bill



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.34%	11.73%	19.24%	5.09%	3.42%	4.83%	5.64%
Benchmark	2.52%	11.31%	16.35%	3.82%	2.82%	4.21%	5.54%

** Stated on an annualized basis

Calendar year returns

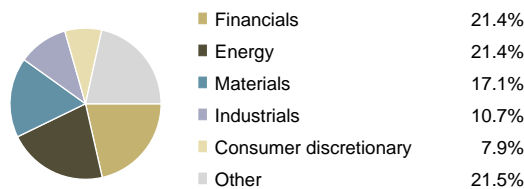
	YTD 2011	2010	2009	2008	2007	2006
Fund*	2.34%	11.89%	19.80%	-17.00%	2.75%	12.91%
Benchmark	2.52%	10.22%	16.51%	-16.08%	2.91%	12.74%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

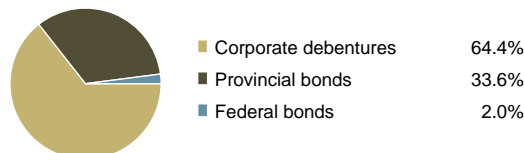
Composition



Equity industry



Bond composition



Top holdings as at March 31, 2011

CC&L New Star EAFE Fund	12.0%
Province of Ontario, 4.40%, Jun/2/2019	2.2%
TD Bank	1.9%
Royal Bank of Canada	1.8%
Suncor Energy	1.8%
Canadian Natural Resources	1.8%
Royal Bank of Canada, 1.12%, Aug/25/2011	1.4%
Potash Corp. of Saskatchewan	1.3%
Bank of Nova Scotia	1.2%
Barrick Gold Corp.	1.2%
Total	26.6%

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