



## Equity Fund (CC&L)

### Fund Details as of September 30, 2008

Fund Code:	PCE
Asset Class:	Canadian Equity
Asset Category:	Canadian Equity
Fund Inception Date:	July 1992
Segregated Fund Size:	\$29,369,744
Underlying Fund Size:	\$34,503,925

	2007	2006	2005
Total Fund Operating Expenses:	0.155%	0.158%	0.094%

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

#### Fund Objective:

To obtain long term growth combined with preservation of capital. The fund will invest primarily in publicly traded Canadian equity securities taking into consideration such factors as yield, risk and marketability. A growth at reasonable price manager, CC&L favours a long-term bottom-up approach and conducts over 90% of its research in-house.

Fund Advisor: Connor, Clark & Lunn Investment Management Ltd.



#### Who Is CC&L?

- established in 1982
- located in Vancouver and Toronto
- consistency in capital preservation
- risk controlled portfolio manager
- 100 per cent owned by CC&L people

#### CC&L's Investment Management Style

The cornerstone of CC&L's investment philosophy is capital preservation while providing superior long term performance through a consistent and disciplined investment process. Through in-depth analysis they look for risk/reward trade-offs in the marketplace and in each asset class. CC&L's dedication to ongoing research and development has resulted not only in above average investment performance, but also to the reduction of capital risk in their clients' portfolios.

### Portfolio by Sector as of September 30, 2008

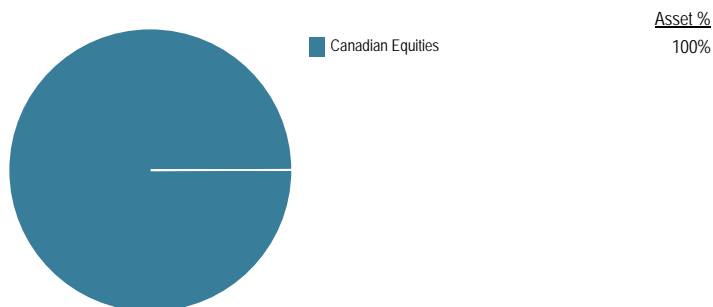
Financials	29.6%	Telecommunication Services	4.0%
Energy	29.1%	Consumer Staples	3.6%
Materials	15.6%	Utilities	0.9%
Information Technology	6.1%	Health Care	0.6%
Industrials	5.7%		
Consumer Discretionary	4.5%		

### Major Holdings as of September 30, 2008

EnCana Corp.	5.5%
Manulife Financial Corp.	5.3%
Royal Bank of Canada	5.3%
Toronto-Dominion Bank	5.2%
Suncor Energy Inc.	3.8%
Potash Corp. of Saskatchewan	3.5%
Research In Motion Ltd.	3.3%
Canadian Natural Resources Ltd.	3.1%
Bank of Nova Scotia	3.1%
Barrick Gold Corp.	2.8%
<b>Total Major Holdings:</b>	<b>40.9%</b>

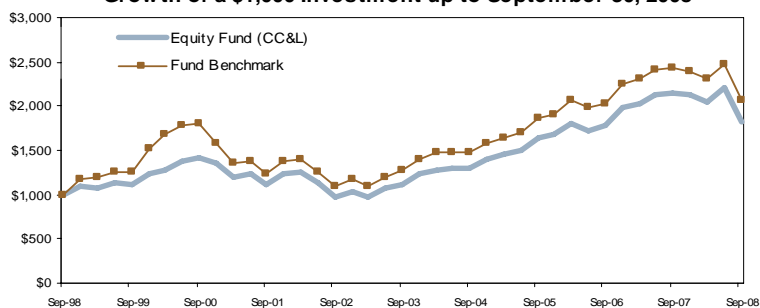
Detailed fund holdings may be obtained by calling Access Line.

### Fund Composition as of September 30, 2008

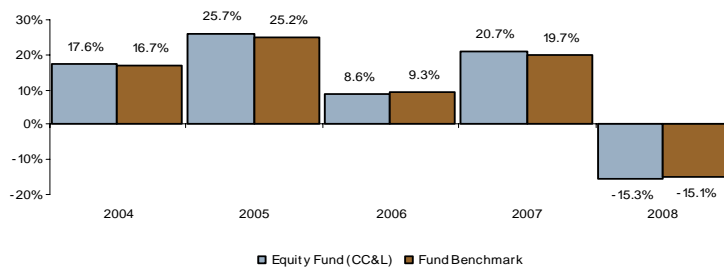


### Fund Performance as of September 30, 2008

#### Growth of a \$1,000 Investment up to September 30, 2008



#### Annual Returns as of September 30, 2008



#### Annualized Rates of Return

	6 mo.	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	10 yr.
Fund	-10.75%	-15.30%	1.10%	3.55%	8.69%	10.42%	6.19%
Benchmark	-10.87%	-15.09%	0.80%	3.57%	8.60%	10.17%	7.52%

Fund Benchmark: (as of September 30, 2008)

80% S&P/TSX Composite Index, 18% MSCI World ex Canada, 2% DEX 91 Day T-Bill

#### Investment Method:

London Capital Management Ltd. purchases units in the CC&L Group Canada Plus Fund.

The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.