

Bond Fund (CC&L)



Fixed income

Fund facts

as at March 31, 2011

Fund code: CCLB

Asset class: Fixed income

Asset category: Canadian Bond

Fund inception date: February 1996

Segregated fund size: \$49.6 million

Underlying fund: CC&L Group Bond A Fund

Underlying fund size: \$213.8 million

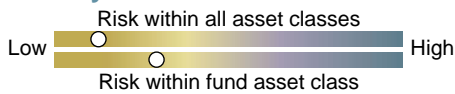
Yield to maturity: 4.00%

Duration: 6.08

Total fund operating expenses

2010	2009	2008
0.072%	0.077%	0.085%

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

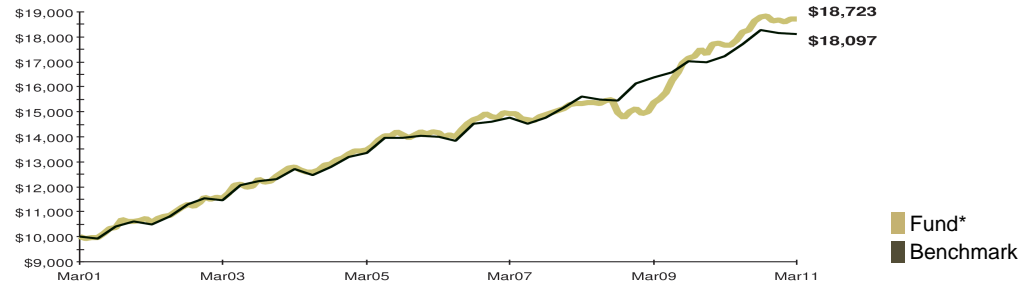
The Fund's investment philosophy is capital preservation while providing superior long-term performance through a consistent and disciplined investment process. Through in-depth analysis the Fund manager looks for risk/reward trade-offs in the marketplace and in each asset class.

Fund objective

To outperform the DEX Universe Bond Index. The duration of the Fund will stay within 20% of the DEX Bond Universe duration.

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: 100% DEX Universe



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.20%	5.98%	10.41%	6.85%	5.81%	5.76%	6.47%
Benchmark	-0.27%	5.13%	5.13%	5.06%	5.24%	5.28%	6.11%

** Stated on an annualized basis

Calendar year returns

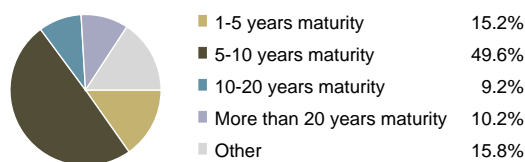
	YTD 2011	2010	2009	2008	2007	2006
Fund*	0.20%	7.90%	14.58%	-0.15%	2.31%	4.14%
Benchmark	-0.27%	6.74%	5.41%	6.40%	3.70%	4.03%

* 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.

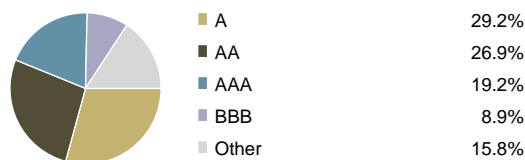
Composition



Bond term



Credit quality



Top holdings as at March 31, 2011

Province of Ontario, 4.40%, Jun/2/2019	6.6%
Royal Bank of Canada, 1.12%, Aug/25/2011	4.3%
TD Capital Trust, 7.24%, Dec/31/2018	3.3%
Province of Ontario, 4.20%, Mar/8/2018	3.2%
Bank of Nova Scotia, 0.00%, Jun/17/2011	2.7%
Province of Ontario, 4.30%, Mar/8/2017	2.6%
Bank of Montreal, 3.98%, Jul/8/2021	2.4%
Manulife Financial, 7.77%, Apr/8/2019	2.3%
Province of Quebec, 6.25%, Jun/1/2032	2.2%
Citigroup, 8.50%, May/22/2019	2.2%
Total	31.8%

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