



## Fund facts

as at March 31, 2011

**Fund code:** CCLI

**Asset class:** Foreign equity

**Asset category:** International equity

**Fund inception date:** February 1996

**Segregated fund size:** \$4.4 million

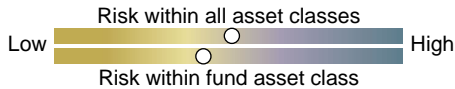
**Underlying fund:** CC&L New Star EAFE Fund

**Underlying fund size:** \$162.2 million

## Total fund operating expenses

2010	2009	2008
0.154%	0.123%	0.112%

## Volatility meter



## Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

## 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

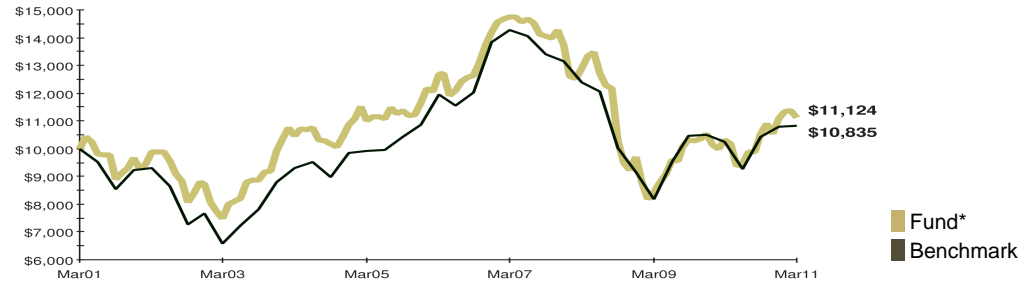
The Fund's investment philosophy is capital preservation while providing superior long-term performance through a consistent and disciplined investment process. Through in-depth analysis the Fund manager looks for risk/reward trade-offs in the marketplace and in each asset class.

## Fund objective

To outperform the MSCI EAFE (Europe, Asia and Far East) Index. The Fund manager has a joint venture relationship with New Star Institutional Managers Ltd. to provide non-North American investment services in Canada. Currency is treated as a separate asset class and hedging of currency does take place.

## 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% MSCI EAFE



## Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.27%	7.93%	14.99%	-4.81%	-6.79%	-2.58%	1.07%
Benchmark	0.53%	5.86%	15.03%	-4.38%	-6.64%	-1.95%	0.81%

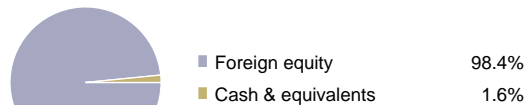
\*\* Stated on an annualized basis

## Calendar year returns

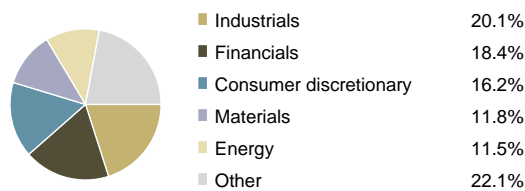
	YTD 2011	2010	2009	2008	2007	2006
Fund*	0.27%	5.40%	8.33%	-29.31%	-3.20%	21.59%
Benchmark	0.53%	2.68%	14.42%	-30.28%	-4.87%	27.23%

\* 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.

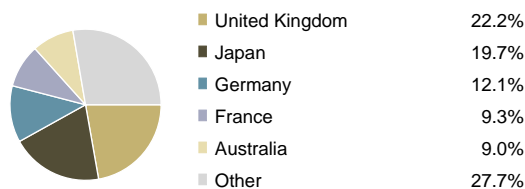
## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2011

Royal Dutch Shell PLC	2.7%
Nestle S.A.	2.2%
Rio Tinto	2.1%
BNP Paribas SA	2.0%
Toyota Motor Corporation	2.0%
SAP AG	1.9%
Mitsui Fudosan Company	1.8%
BG Group PLC	1.7%
BHP Billiton Limited	1.7%
ASML Holding	1.7%
<b>Total</b>	<b>19.8%</b>

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