

Balanced Fund (CC&L)



Balanced

Fund facts

as at June 30, 2010

Fund code: PCB

Asset class: Balanced

Asset category: Canadian Balanced

Fund inception date: July 1992

Segregated fund size: \$39.8 million

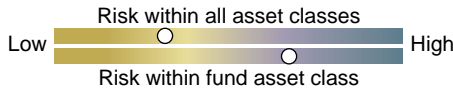
Underlying fund: CC&L Group Balanced Plus Fund

Underlying fund size: \$124.5 million

Total fund operating expenses

2009	2008	2007
0.139%	0.126%	0.118%

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

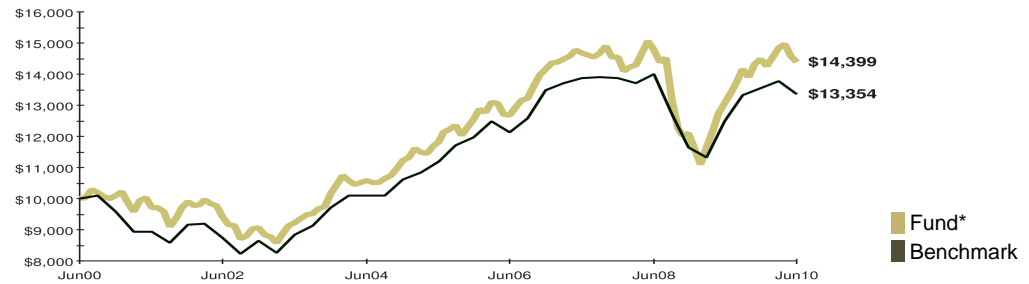
The Fund's investment philosophy is capital preservation while providing superior long-term performance through a consistent and disciplined investment process. Through in-depth analysis the Fund manager looks for risk/reward trade-offs in the marketplace and in each asset class.

Fund objective

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

Historical performance as at June 30, 2010

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 June 30, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-2.95%	10.31%	-1.32%	-0.64%	3.23%	3.99%	3.71%
Benchmark	-3.01%	6.98%	-2.32%	-1.26%	2.45%	3.58%	2.93%

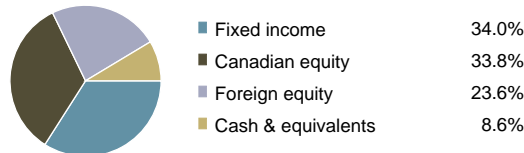
** Stated on an annualized basis

Calendar year returns

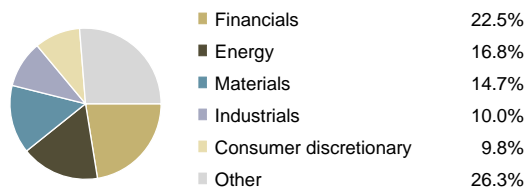
	YTD 2010	2009	2008	2007	2006	2005
Fund*	-0.54%	19.80%	-17.00%	2.75%	12.91%	11.84%
Benchmark	-1.55%	16.51%	-16.08%	2.91%	12.74%	12.69%

* 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.

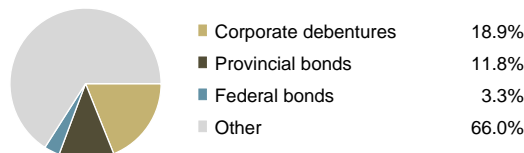
Composition



Equity industry



Bond composition



Top holdings as at June 30, 2010

Cc&L Arrowstreet Eafe	11.3%
Bank of Nova Scotia, Sep/30/2010	2.7%
Province of Ontario, 4.75%, Jun/2/2013	2.5%
Gov't of Canada, 3.50%, Jun/1/2013	1.9%
TD Bank	1.7%
Bank of Montreal, Aug/10/2010	1.6%
Province of Ontario, 4.20%, Mar/8/2018	1.6%
Royal Bank of Canada	1.6%
Canadian Natural Resources	1.6%
Barrick Gold Corp.	1.5%
Total	28.2%

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