

## CC&L Balanced Growth Portfolio

### Summary of Investment Portfolio as at September 30, 2011 (unaudited)

#### Asset Mix

	% of Fund's Net Assets
Canadian Equities (GARP)	10.25%
Canadian Equities (Value)	8.54%
Canadian Equities (Small Cap)	5.38%
Bonds	31.51%
High Yield Bonds	7.01%
Short Term Bonds	4.63%
Income	6.45%
US Equities	14.57%
International Equities	11.59%
Cash	0.07%
	<u>100.00%</u>

#### Top 25 Investments

	% of Fund's Net Assets
1 iShares US High Yld Bond Indx Fnd CAD Hdgd	6.95%
2 Toronto-Dominion Bank	1.96%
3 Bank of Nova Scotia	1.75%
4 Royal Bank of Canada	1.31%
5 TD Capital Trust (CATS III) 7.243% 12-31-18	1.26%
6 Royal Bank of Canada 4.350% 06-15-15	1.23%
7 Ontario 4.650% 06-02-41	1.14%
8 Canada 2.000% 08-01-13	1.10%
9 Suncor Energy Inc.	1.04%
10 Canadian Natural Resources Ltd.	0.93%
11 Telus Corp. Non-voting	0.87%
12 Canada 4.000% 06-01-41	0.85%
13 Canada 5.000% 06-01-37	0.85%
14 Potash Corp. of Saskatchewan	0.81%
15 GE Capital Canada Funding 5.530% 08-17-17	0.80%
16 CDP Financial Inc. 4.600% 07-15-20	0.78%
17 Cadillac Fairview Finance Trust 4.310% 01-25-21	0.76%
18 Canadian Imperial Bank of Commerce 3.150% 11-02-15	0.75%
19 Ontario 7.600% 06-02-27	0.74%
20 Ontario 6.500% 03-08-29	0.71%
21 Manulife Financial Corporation 7.768% 04-08-19	0.70%
22 SNC-Lavalin Group Inc 6.190% 07-03-19	0.66%
23 BNS Capital Trust (BATS V) 7.802% 06-30-19	0.65%
24 Apple Computer Inc.	0.65%
25 Aon Finance 4.760% 03-08-18	0.60%
	<u>29.85%</u>

**Total Net Assets: \$ 46,034,570.00**

The Quarterly Portfolio Disclosure represents the status of the fund on September 30, 2011. Holdings and allocations may change through the reporting period due to ongoing portfolio transactions of the investment fund and active asset mix decisions made for the portfolio. This information will be updated on a quarterly basis.

A copy of the prospectus is available on the web at [www.cclmanagedportfolios.com](http://www.cclmanagedportfolios.com).