

CC&L Growth Portfolio

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

Asset Mix

	% of Fund's Net Assets
Canadian Equities (GARP)	17.52 %
Canadian Equities (Value)	13.54 %
Canadian Equities (Small Cap)	7.16 %
Bonds	13.78 %
Short Term Bond	2.65 %
High Yield Bonds	9.33 %
Income	0.00 %
US Equities	21.65 %
International Equities	14.23 %
Cash	0.15 %
	<u>100%</u>

Top 25 Investments

	% of Fund's Net Assets
1 iShares US High Yld Bond Indx Fnd CAD Hdgd	9.26 %
2 Toronto-Dominion Bank	2.47 %
3 Bank of Nova Scotia	2.22 %
4 Suncor Energy Inc.	1.73 %
5 Royal Bank of Canada	1.71 %
6 Canadian Natural Resources Ltd.	1.54 %
7 Potash Corp. of Saskatchewan	1.32 %
8 Telus Corp. Non-voting	1.07 %
9 Apple Inc.	1.01 %
10 Agrium Inc.	0.89 %
11 Canadian Imperial Bank of Commerce	0.84 %
12 Barrick Gold Corp.	0.82 %
13 Talisman Energy Inc.	0.80 %
14 Exxon Mobil Corporation	0.79 %
15 Canada 2.00% 2013.08.01	0.77 %
16 Canadian Pacific Railway Ltd.	0.74 %
17 Manulife Financial Corp.	0.72 %
18 International Business Machines Corp.	0.67 %
19 Ontario 7.60% 2027.06.02	0.64 %
20 Goldcorp Inc.	0.62 %
21 CDP Financial Inc. 4.60% 2020.07.15	0.59 %
22 Fresenius Medical	0.57 %
23 Chevron Corporation	0.56 %
24 KAO Corp.	0.56 %
25 Ontario 4.65% 2041.06.02	0.55 %
	<u>33.45%</u>

Total Net Assets: \$ 16,044,259.69

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.