

**CC&L MONEY MARKET FUND**

**Interim Management Report of Fund Performance**

**For the Period Ended  
June 30, 2011**

This interim management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can obtain copies of the statements at your request, and at no cost, by calling us directly at 1.800.939.9674, by writing us at 300 University Ave, Suite 300, Toronto, ON, M5H 3M7 or by visiting our website at [www.cclmanagedportfolios.com](http://www.cclmanagedportfolios.com), or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The CC&L Money Market Fund (the “Portfolio”) seeks to provide investors with liquidity and current income consistent with short-term money market rates. The Portfolio invests primarily in short-term debt securities, which include treasury bills, commercial paper, and bankers acceptances, to preserve the value of the initial investment.

The Portfolio invests in high quality money market instruments, such as Government of Canada, provincial treasury bills, government guaranteed agency paper and bankers acceptance paper. The weighted average term to maturity of the Portfolio’s investments is restricted in law to 90 days or less. It aims to maintain a constant unit price of \$10.00.

To achieve these objectives the manager, Connor, Clark & Lunn Management Portfolios Inc. (“CC&L MPI”), has retained the services of Baker Gilmore & Associates Inc. (“BGA”) as portfolio manager to invest the assets with full authority and responsibility for security selection.

### Risk

For the six month period ended June 30, 2011, the risk profile of the Portfolio was managed in accordance with the goals set out in the simplified prospectus. In the view of CC&L MPI, the risks associated with an investment in the Portfolio are adequately described in the simplified prospectus and have not altered as result of subsequent changes in the underlying investments.

### Results of Operations

As of June 30, 2011, the portfolio held \$1.5 million in total net assets. During the first half of 2011, investors who held Series A units of the Portfolio experienced returns of 0.46%. The performance of Series F, Series O, Series I, Reserve Series, PI Financial and Arbour Series units will vary due to the differences in their expense structure. For specific returns by series, please refer to the “Past Performance” section of this report. For the same period, the benchmark DEX 91-day T-bill index returned 0.52%.

Risk aversion returned to global capital markets in the second quarter as rising concerns over the potential for a Greek debt default combined with softer economic data and rising oil prices helped push government bond yields lower. Stock markets fell and investors in the credit markets focused more on quality in an environment of rising economic uncertainty. The United States economy has continued to soften with business sentiment pointing to more subdued growth. Canada has also been impacted by global events. Although business confidence has remained strong, consumer spending has begun to decelerate, impacted by rising oil prices and efforts by households to pare debt levels in anticipation of rising global interest rates.

While fiscal spending provided important support to domestic demand during the credit crisis, government expenditure is now expected to become a drag on growth as Canada’s newly elected Conservative majority government commits to eliminating the deficit by 2014. Despite a surprising jump in core inflation to 1.8% in May, the Bank of Canada left interest rates unchanged and maintained its cautious outlook highlighted by the strength of the Canadian dollar and the sovereign debt crisis in Europe.

During the second quarter, the yield on 3-month Canadian treasury bills increased by 2 basis points to 0.99%. The Portfolio remains conservatively positioned with overweight exposures to high-grade financials and AAA-rated securities. The Portfolio continues to not hold any BBB-rated securities as the portfolio manager believes the risks to the economy remain and in this environment prefers higher quality issues.

## Management Discussion of Fund Performance

### Recent Developments

The following represent the top-down portfolio strategies currently implemented by BGA in the Portfolio:

1. Shorter than benchmark duration
2. Yield curve flattening exposure
3. Overweight retractable bonds that provide tail-risk protection against a sharp spike in yields
4. Underweight Sovereign bonds
5. Overweight AAA-rated Canada Housing Trust bonds and AAA-rated NHA MBS (both explicitly guaranteed by the Government of Canada)
6. Overweight AAA-rated ABS and high-grade Financial and Utility bonds
7. Underweight Industrials and BBB-rated corporate bonds

The global economy continues to suffer under a massive debt overhang that will take many years to get under control. With unemployment rates high across much of the developed world, growth is expected to remain subdued for the foreseeable future; in this environment, short term shocks like the recent Japanese supply disruptions can have a more significant negative impact on global activity. However, Japan is rebounding sharply, which should help push global industrial production higher in the second half of the year. Commodity prices are also stabilizing, which should give most developed market central banks room to maintain stimulative monetary policies.

While global uncertainties remain – especially in the Eurozone – conditions point to a period of more sustainable growth. Policymakers in emerging Asia are taking steps to dampen inflation and adjust economies toward more consumer-led growth; while demand for resources in the region remains strong, commodity producers are responding to the run-up in prices, with investment in both the energy and agricultural sectors pointing to a significant increase in potential supply. In the US, interest rates remain low, allowing governments and corporations to refinance at record low yields, while productivity improvements have driven corporate profitability to record levels.

Even as prices stabilize, Canada will continue to benefit from the unfolding commodity cycle, as investment and volume growth boost output. The strength of the Canadian dollar (“CAD”) is having a more muted impact on activity than in the past, as many less efficient companies that depended on a weak currency have closed and the efficient manufacturers that remain are using the strength to import machinery from the United States. With inflation rising, real short-term interest rates are becoming more negative, and although global uncertainties remain, the Canadian economy no longer needs monetary stimulus at emergency levels. Core inflation is expected to be above 2% by the end 2011 – ahead of the Bank of Canada’s forecast – and the longer the central bank waits before raising rates the more aggressive it will need be during the tightening cycle.

While the Bank of Canada remains cautious given global volatility and the strength of the CAD, it is expected that it will begin raising overnight rates again in the latter part of the year, once it realizes it has over-estimated the level of slack in the Canadian economy; consequently, we continue to be positioned with a shorter than benchmark duration, while maintaining a yield curve flattening exposure. The portfolio manager continues to believe that default and downgrade risks for high-grade credits remain low and current spread levels still present attractive liquidity premiums; the Portfolio therefore remains overweight high-grade Financials and AAA-rated ABS, as they continue to offer attractive liquidity premiums over Sovereign bonds. The Portfolio remains underweight BBB-rated securities as BGA believes that risks to the global economy remain and in this environment it prefers higher quality, less cyclical exposures.

## Management Discussion of Fund Performance

Regarding the operations of the Portfolio, on July 15, 2011, CC&L MPI announced that it will be terminating the Portfolio as of October 1, 2011.

### **Related Party Transactions**

CC&L MPI is affiliated with Connor, Clark & Lunn Financial Group. As disclosed in the prospectus and annual information form, BGA, the portfolio manager we have employed is also affiliated with Connor, Clark & Lunn Financial Group. In the year ended June 30, 2011, no additions or deletions were made to portfolio managers providing services to the Portfolio.

CC&L MPI receives management fees with respect to the day-to-day business and operations of the Portfolio, calculated based on the net asset value of each respective series of units of the Portfolio, as described in the section entitled “Management Fees”. These management fees are charged in the normal course of business and are measured at their exchange amount, which approximates that of an arm’s length transaction.

### **Recommendations or reports by the Independent Review Committee**

The Independent Review Committee tabled no special reports and made no reportable material recommendations to the manager of the Portfolio in the six month period ended June 30, 2011.

### **Caution regarding forward-looking statements**

The analysis in the document includes forward looking statements. The use of any of the words anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of CC&L MPI and the Portfolio’s portfolio manager regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Portfolio, and are based on information available at the time of writing. CC&L MPI believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable, but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or analysis.

## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance since inception. This information is derived from the Portfolio's unaudited semi-annual financial statements dated June 30, 2011 and previous audited financial statements dated December 31 of the years indicated below.

### Financial Highlights:

Series A	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
<b>Net Assets, beginning of year<sup>(1,6)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$9.85</b>	<b>\$10.27</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenues	0.06	0.07	0.11	0.40	0.40	0.36
Total expenses	(0.02)	(0.03)	(0.04)	(0.21)	(0.23)	(0.14)
Realized gains (losses) for the period	-	-	-	(2.97)	0.06	(0.01)
Unrealized gains (losses) for the period	-	-	-	1.00	(0.31)	0.26
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.05</b>	<b>0.04</b>	<b>0.06</b>	<b>(1.78)</b>	<b>(0.08)</b>	<b>0.46</b>
<b>Distributions:</b>						
From income (excluding dividends) <sup>(3)</sup>	(0.05)	(0.04)	(0.06)	(0.26)	(0.18)	(0.07)
From dividends <sup>(3)</sup>	-	-	-	(0.06)	(0.06)	(0.03)
From capital gains	-	-	-	-	(0.10)	(0.06)
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>(4)</sup></b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.32)</b>	<b>(0.34)</b>	<b>(0.16)</b>
<b>Net assets, end of period<sup>(1,5)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$8.36</b>	<b>\$9.85</b>	<b>\$10.27</b>

Series A inception date: February 1, 2006

Series O	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
<b>Net Assets, beginning of year<sup>(1,6)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$9.48</b>	<b>\$10.00</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenues	0.06	0.08	0.10	0.41	0.34	-
Total expenses	(0.02)	(0.04)	(0.04)	(0.12)	(0.11)	-
Realized gains (losses) for the period	-	-	-	(0.66)	(0.03)	-
Unrealized gains (losses) for the period	0.01	-	-	(0.70)	(0.43)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.05</b>	<b>0.04</b>	<b>0.06</b>	<b>(1.07)</b>	<b>(0.23)</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends) <sup>(3)</sup>	(0.05)	(0.04)	(0.06)	(0.24)	(0.17)	-
From dividends <sup>(3)</sup>	-	-	-	(0.05)	(0.06)	-
From capital gains	-	-	-	-	(0.10)	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>(4)</sup></b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.29)</b>	<b>(0.33)</b>	<b>-</b>
<b>Net assets, end of period<sup>(1,5)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$8.12</b>	<b>\$9.48</b>	<b>-</b>

Series O inception date: February 23, 2007

## Financial Highlights

Arbour Series	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
<b>Net Assets, beginning of year<sup>(1,6)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$9.62</b>	<b>\$10.07</b>	<b>\$9.99</b>
<b>Increase (decrease) from operations:</b>						
Total revenues	0.06	0.08	0.11	0.40	0.37	0.27
Total expenses	(0.03)	(0.06)	(0.08)	(0.24)	(0.26)	(0.17)
Realized gains (losses) for the period	-	-	-	(1.04)	0.11	0.03
Unrealized gains (losses) for the period	-	-	-	(0.34)	(0.28)	0.34
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>(1.22)</b>	<b>(0.06)</b>	<b>0.47</b>
<b>Distributions:</b>						
From income (excluding dividends) <sup>(3)</sup>	(0.03)	(0.02)	(0.02)	(0.24)	(0.06)	(0.08)
From dividends <sup>(3)</sup>	-	-	-	(0.05)	(0.19)	(0.03)
From capital gains	-	-	-	-	(0.10)	(0.06)
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>(4)</sup></b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.29)</b>	<b>(0.35)</b>	<b>(0.17)</b>
<b>Net assets, end of period<sup>(1,5)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$8.14</b>	<b>\$9.62</b>	<b>\$10.07</b>

Arbour Series inception date: April 3, 2006

Reserve Series	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
<b>Net Assets, beginning of year<sup>(1)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenues	0.06	0.08	0.03	-	-	-
Total expenses	(0.05)	(0.08)	(0.01)	-	-	-
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.01</b>	-	<b>0.02</b>	-	-	-
<b>Distributions:</b>						
From income (excluding dividends) <sup>(3)</sup>	(0.01)	-	(0.03)	-	-	-
From dividends <sup>(3)</sup>	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>(4)</sup></b>	<b>(0.01)</b>	-	<b>(0.03)</b>	-	-	-
<b>Net assets, end of period<sup>(1,5)</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	-	-	-

Reserve Series inception date: August 24, 2009

(1) This information is derived from the Portfolio's financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements. This difference is due to use of different pricing methodologies.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) The allocation of distributions between income and dividends is an estimate and may not reflect amounts distributed for tax purposes.

(4) Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

(5) This is not a reconciliation between the opening and the closing net assets per unit.

(6) On January 1, 2009, the CC&L Conservative Portfolio became the CC&L Money Market Fund. As is typical for money market funds, units of the CC&L Money Market Fund are offered at the same series net asset value per unit each valuation day. The Manager selected \$10 as the net asset value per unit for each series. In order to give effect to the change, as the net asset value per unit of each series was less than \$10 on December 31, 2008, units were consolidated so that afterward a unitholder held one unit for each \$10 of net asset value immediately prior to the change on January 1, 2009. As a result, net assets at the end of the period for 2008 do not agree to net assets beginning of period for 2009.

## Financial Highlights

### Ratios & Supplemental Data:

Series A	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
Net asset value ('000s) <sup>(1)</sup>	\$606	\$115	\$607	\$1,207	\$718	\$533
Number of units outstanding <sup>(1)</sup>	60,604	11,523	60,695	144,335	72,845	51,879
Average number of units outstanding	39,879	38,604	74,879	108,037	58,343	16,838
Management expense ratio <sup>(2)</sup>	0.36%	0.32%	0.40%	2.05%	2.11%	1.50%
Trading expense ratio <sup>(3)</sup>	0.00%	0.00%	0.00%	0.22%	0.12%	0.35%
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$8.36	\$9.87	\$10.27

Series A inception date: February 1, 2006

Series O	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
Net asset value ('000s) <sup>(1)</sup>	\$771	\$567	\$434	\$702	\$3,936	-
Number of units outstanding <sup>(1)</sup>	77,120	56,734	43,353	86,445	414,930	-
Average number of units outstanding	44,563	58,649	60,921	334,572	262,930	-
Management expense ratio <sup>(2)</sup>	0.32%	0.33%	0.39%	1.11%	1.16%	-
Trading expense ratio <sup>(3)</sup>	0.00%	0.00%	0.00%	0.22%	0.12%	-
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$8.12	\$9.50	-

Series O inception date: February 23, 2007

Arbour Series	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
Net asset value ('000s) <sup>(1)</sup>	\$77	\$78	\$123	\$252	\$598	\$1,165
Number of units outstanding <sup>(1)</sup>	7,697	7,834	12,271	30,991	62,202	115,649
Average number of units outstanding	7,793	10,859	18,681	56,740	96,509	78,553
Management expense ratio <sup>(2)</sup>	0.58%	0.62%	0.81%	2.35%	2.39%	2.36%
Trading expense ratio <sup>(3)</sup>	0.00%	0.00%	0.00%	0.22%	0.12%	0.35%
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$8.14	\$9.63	\$10.07

Arbour Series inception date: April 3, 2006

Reserve Series	Jun 30'11	Dec 31'10	Dec 31'09	Dec 31'08	Dec 31'07	Dec31'06
Net asset value ('000s) <sup>(1)</sup>	\$77	\$29	\$10	-	-	-
Number of units outstanding <sup>(1)</sup>	7,681	2,860	1,000	-	-	-
Average number of units outstanding	4,070	1,767	992	-	-	-
Management expense ratio <sup>(2)</sup>	1.07%	0.82	0.25	-	-	-
Trading expense ratio <sup>(3)</sup>	0.00%	0.00%	0.00%	-	-	-
Net asset value per unit	\$10.00	\$10.00	\$10.00	-	-	-

Reserve Series inception date: August 24, 2009

(1) This information is provided as at December 31 of the years shown except 2011 which as at June 30.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

## Management Fees

The Portfolio pays management fees, which are accrued daily and paid periodically. The management fees are paid in consideration for the provision of, or arranging for the provision of, management, administration, investment advisory services and distribution. The annual management fees vary among the different series depending on the amount of ordinary operating expenses charged to each. The Manager, CC&L MPI, has committed to capping the aggregate of the management fees and ordinary operating expenses at the rates listed in the table below (the “capped rates”) exclusive of the Harmonized Sales Tax (“HST”), all other taxes, interest, brokerage and other portfolio transaction costs.

The capped rates represent the theoretical maximum rate at which management fees can be charged to the Portfolio. In practice management fees can never reach 100% of the capped rates as ordinary operating expenses will always occupy some percentage of the capacity available under the capped rates. The percentage of the capped rates occupied by ordinary operating expenses is expected to decline as the Portfolio increases in size. Operating expenses normally grow more slowly than the Portfolio, thereby becoming less significant relative to the increasing size of the Portfolio.

Series	A	F	I*	O	PI Financial	Reserve	Arbour	Cdn 1st
Capped rates (%)	0.30	0.30	0.00	0.30	0.30	1.00	0.75	1.00

\*Fees are negotiable and charged outside the Portfolio, but may not exceed 0.30%.

The amount of the capped rates is different from the management expenses ratio (“MER”) of the Portfolio. The MER of a series of the Portfolio is comprised of the total expenses of the series including the HST but excludes brokerage charges and other transaction costs, income taxes and certain unitholder optional fees.

For certain series, part of the management fees paid are used to compensate dealers for services provided in connection with an investment in the Portfolio. Dealer compensation is paid as trailing commissions based on amounts invested in the Portfolio. The table below indicates the percentage of the capped rates that can accrue to the Manager for management, administration and investment advisory services and the percentage at which trailing commissions are paid.

Series	A	F	I	O	PI Financial	Reserve	Arbour	Cdn 1st
Management, administration and investment advice (%)	100.0	100.0	0.0	100.0	100.0	65.0	66.7	65.0
Dealer compensation (%)	0.0	0.0	0.0	0.0	0.0	35.0	33.3	35.0

## Past Performance

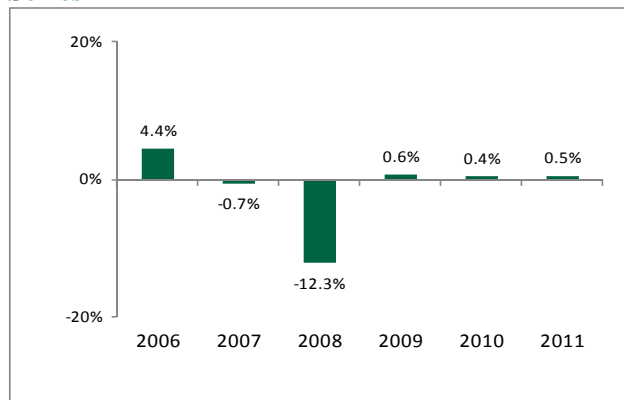
The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-year Returns

The following bar charts show the investment Portfolio's annual performance for each of the years shown (interim performance for the six months ended June 30, 2011) and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

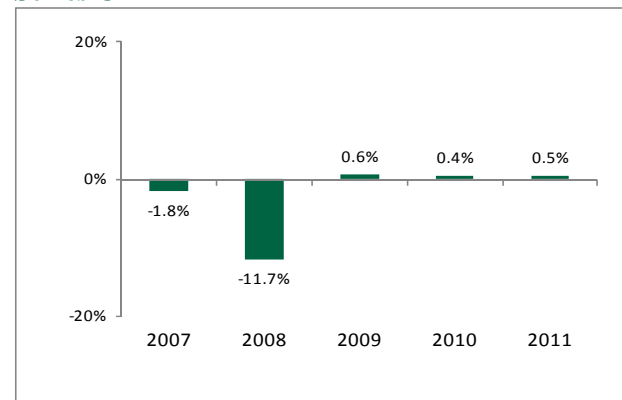
The investment objectives of the Portfolio for years prior to 2009 were different than the current investment objectives of the Portfolio (as described elsewhere in this document). Prior to 2009, the Portfolio was managed more aggressively and was more susceptible to interest rate and credit risk. Capital depreciation could and did occur at times. Returns for years prior to 2009 should not in any way be considered indicative of future performance.

#### Series A



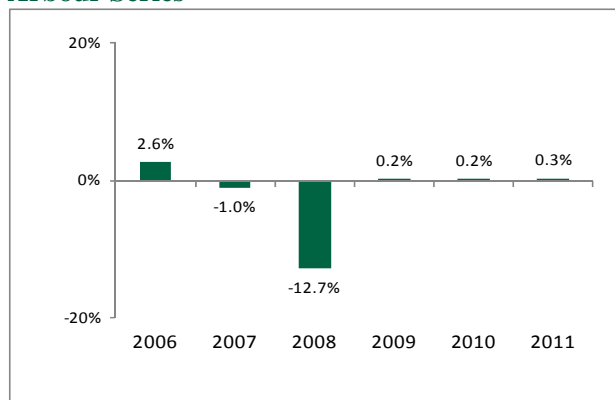
Performance for 2006 represents returns from February 1 to December 31, 2006.

#### Series O



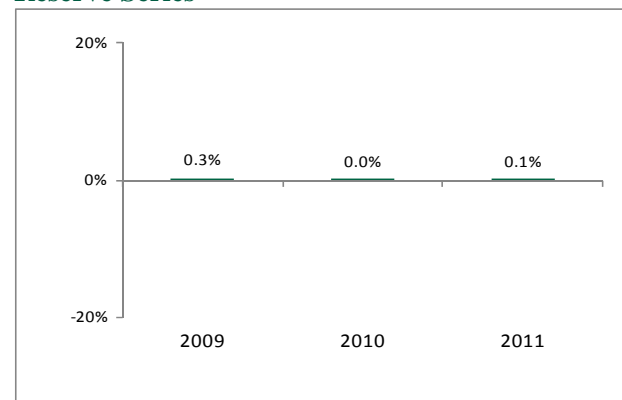
Performance for 2007 represents returns from February 23 to December 31, 2007.

#### Arbour Series



Performance for 2006 represents returns from April 3 to December 31, 2006.

#### Reserve Series



Performance for 2009 represents returns from August 24 to December 31, 2009.

## Summary of Investment Portfolio

Below is a breakdown of the Portfolio's investment holdings as at June 30, 2011. The individual holdings and their relative percentage of the overall portfolio will change between reporting periods as markets change and the portfolio manager buy and sell individual securities.

<u>Asset Mix</u>	<u>Market Value \$</u>	<u>% of Net Asset Value</u>	<u>Top Investments</u>	<u>Market Value \$</u>	<u>% of Net Asset Value</u>
Canadian content	301,821	19.7	1 Canada T-Bills July 21, 2011	499,669	32.6
Foreign content	-	0.0	2 Master Credit Card Trust 4.444% November 21, 2011	101,126	6.6
Cash and cash equivalents	1,232,130	80.5	3 Genesis Trust 2006-2 4.245% September 15, 2011	100,582	6.6
Other assets (liabilities)	(2,935)	<u>(0.2)</u>	4 Algonquin Credit Card Trust 4.889% July 15, 2011	100,113	6.5
		<u>100.0</u>	5 Canada T-Bills July 7, 2011	99,935	6.5
			6 CIBC B/A July 5, 2011	99,926	6.5
			7 Bank of Nova Scotia B/A July 7, 2011	99,920	6.5
			8 HSBC Bank B/A July 7, 2011	99,920	6.5
			9 Royal Bank B/A July 7, 2011	99,920	6.5
			10 TD Bank B/A July 7, 2011	99,920	6.5
			11 Bank of Montreal B/A July 29, 2011	99,917	6.5
			12 Cash	33,003	<u>2.2</u>
			Top long positions as a percentage of total net asset value		<u>100.0</u>
			Total net asset value	1,531,016	

Note: The investments and percentages may have changed by the time you purchase units of this Portfolio. The top holdings are made available quarterly, 60 days after quarter end.