

Connor, Clark & Lunn Conservative Income Fund
Quarterly Portfolio Disclosure as of December 31, 2010

	Rate %	Maturity Date	% of NAV
Summary of Investment Portfolio ^(*)			
Financials			35.8%
Corporate Bonds and Guarantees			20.6%
Utilities			11.7%
Industrials			10.5%
Energy			5.6%
Cash & Cash Equivalents			5.6%
Consumer Discretionary			5.6%
Materials			3.5%
Health Care			2.8%
Foreign currency forward contracts			0.1%
Fixed income derivatives			-0.1%

(*) The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.

Top 25 Holdings

Cash & Cash Equivalents			5.6%
Canadian Apartment Properties Real Estate Investment Trust			5.0%
Chartwell Seniors Housing Real Estate Investment Trust			5.0%
Brookfield Infrastructure Partners LP			5.0%
Inn Vest Real Estate Investment Trust			4.5%
Transglobe Apartment Real Estate Investment Trust			4.2%
Northland Power Inc. Fund Trust Units			4.2%
Fort Chicago Energy Partners L.P.			3.9%
Wajax Income Fund			3.9%
IBI Income Fund Unit Trust			3.9%
Cineplex Galaxy Income Fund			3.6%
Labrador Iron Ore Royalty Inc.			3.5%
Cominar Real Estate Investment Trust			3.4%
Calloway Real Estate Investment Trust			2.9%
CML Healthcare Income Fund			2.8%
Altus Group Income Fund			2.8%
Northern Property Real Estate Investment Trust			2.8%
Genivar Income Fund			2.7%
Valener Inc			2.5%
Yellow Pages Income Fund			2.0%
Crombie Real Estate Investment Trust			2.0%
H&R Real Estate Investment Trust			2.0%
Keyera Facilities Inc. Trust			1.7%
Morgan Stanley	4.90%	2/23/2017	1.6%
Great West Life Co.	7.15%	5/16/2016	1.5%

Net asset value (NAV) **\$ 47,506,644**

Contact Information:

Mail:	Connor, Clark & Lunn Capital Markets Inc. 181 University Avenue Suite 300 Toronto, On M5H 3M7 www.cclcapitalmarkets.com
Phone:	416.862.2020
E-mail:	dcabral@cclgroup.com