

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

Summary of Investment Portfolio: (*)

	% of NAV
Materials	65.1%
Information Technology	17.1%
Consumer Discretionary	15.9%
Consumer Staples	3.0%
Cash	0.1%
Equity 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:

	% of NAV
Teck Cominco Ltd.	26.9%
FNX Mining Company Inc.	23.9%
Gildan Activewear Class A	10.8%
Celestica Inc.	9.0%
Sino-Forest Corporation - Class A	8.3%
Pan American Silver Corp.	6.0%
Rona Inc.	5.1%
Research In Motion	4.7%
CGI Group Class A	3.4%
Viterra Inc	3.0%
Cash	0.1%
Equity Derivatives	-0.1%

Net asset value (NAV): **18,215,143**

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Conservative Income Fund II
Quarterly Portfolio Disclosure as of March 31, 2010

Summary of Investment Portfolio:^(*)	% Rate	Maturity date	% of NAV
Financials			29.2%
Corporate Bonds			23.3%
Industrials			13.1%
Utilities			10.5%
Consumer Discretionary			7.3%
Energy			6.6%
Cash & Cash Equivalents			4.6%
Materials			4.2%
Health Care			4.0%
Derivative Contracts			-0.1%

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Top 25 Holdings:

Cash & Cash Equivalents			4.6%
IBI Income Fund			4.4%
Northland Power Inc. Fund			4.4%
Cominar Real Estate Investment Trust			4.3%
Brookfield Infrastructure Partners LP			4.2%
Chartwell Seniors Housing Real Estate Investment Trust			4.2%
Labrador Iron Ore Royalty Inc.			4.2%
Inn Vest Real Estate Investment Trust			4.1%
Yellow Pages Income Fund			4.0%
CML Healthcare Income Fund			4.0%
Genivar Income Fund			4.0%
Allied Properties Real Estate Investment Trust			3.9%
Canadian Apartment Properties Real Estate Investment Trust			3.5%
Cineplex Galaxy Income Fund			3.3%
Altus Group Income Fund			3.3%
Westshore Terminals Income Fund			3.2%
Keyera Facilities Inc.			2.8%
Morgan Stanley	4.90%	2/23/2017	2.3%
CIBC Capital Trust	9.98%	6/30/2019	2.2%
Crombie Real Estate Investment Trust			2.1%
Fort Chicago Energy Partners LP			2.1%
Extencicare Real Estate Investment Trust			2.0%
Gaz Metro LP			1.9%
Northern Property Real Estate Investment Trust			1.8%
Merrill Lynch Fin. Co.	5.29%	5/30/2017	1.8%

Net asset value (NAV): **\$ 18,394,311**

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