

Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to the annual report.**

You can obtain a copy of the annual financial statements at no cost by writing to Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) to the following address: Connor, Clark & Lunn Capital Markets Inc., Suite 300, 181 University Avenue, Toronto, Ontario M5H 3M7, or calling (416) 862-2020 or visiting the Manager’s website at www.cclcapitalmarkets.com. You can also obtain the annual financial statements by visiting www.sedar.com.

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

Note that any reference to “Net Assets” or “Net Assets per Unit” or “GAAP Net Assets” means that the value was determined in accordance with the Canadian Generally Accepted Accounting Principles “GAAP” for financial statements purposes. Also any reference to “Net Asset Value” or “Net Asset Value per Unit” or “Transactional NAV” means that the value was determined for valuation and transactional purposes in accordance with the Canadian Securities Administrators. An explanation of the difference between both values can be found in note 3 to the financial statements.

Investment Objectives and Strategy

The Focused Global Trends Fund (the “Fund”) is a closed-end investment fund that is listed on the Toronto Stock Exchange under the symbol FTF.UN. It was established under the laws of the Province of Ontario pursuant to a trust agreement dated June 28, 2007.

The Fund’s investment objectives are to:

- (i) provide holders of the Class A and Class F Units (“Unitholders”) with a stable stream of monthly cash distributions initially targeted to be \$0.04167 per Unit (representing a yield of approximately 5.0% per annum on the issue price of \$10.00 per Unit); and
- (ii) preserve and enhance the Net Asset Value per Unit of the Fund.

In order to achieve the Fund’s investment objectives, Carnegie Asset Management (the “Investment Manager” or “Carnegie”), the Fund’s investment manager, invests the net proceeds of the Offering, in a portfolio (the “Portfolio”) consisting of equity securities of global companies.

On March 17, 2009, the Fund announced a change to the monthly distribution rate as a result of ongoing difficult market conditions. The monthly distribution level was changed from \$0.04167 to \$0.02778 per Class A and Class F Unit (or from \$0.50 to \$0.333 per annum).

Risk

The risk profile of the Fund has not changed from prior year. For full disclosure of risks associated with an investment in the Fund’s units, please refer to the Prospectus dated June 28, 2007.

Recent Developments

Future accounting changes

The Canadian Accounting Standards Board (“CASB”) previously confirmed that effective January 1, 2011, International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP for publicly accountable enterprises, which includes investment funds. In June 2010, the CASB issued an exposure draft “Adoption of IFRSs by Investment Companies”, proposing that investment companies currently applying Accounting Guideline 18 (“AcG 18”) “Investment Companies” issued by the Canadian Institute of Chartered Accountants (“CICA”), defer the adoption of IFRS by one year to fiscal years beginning on or after January 1, 2012. In September 2010, the CASB approved the optional one year deferral from IFRS adoption for investment companies applying AcG 18.

At its January 12, 2011 meeting, the AcSB decided to extend the deferral of mandatory adoption of IFRS for Investment Companies and Segregated Accounts of Life Insurance Enterprises. The decision is in response to the International Accounting Standards Board’s announcement in late 2010 that its Investment Company project is delayed and will not likely be issued before January 1, 2012, which is the current date of mandatory adoption of IFRS for these entities. As a result, the Fund will implement IFRS effective April 1, 2013.

The Fund’s Manager has commenced activities to identify key issues and the likely impact resulting from the adoption of IFRS and is in the process of developing a changeover plan, which will include identifying differences between the Fund’s current accounting policies and those it expects to apply under IFRS, as well as any accounting policy and implementation decisions and their resulting impact, if any, on NAV of the Funds. Management has presently determined that there will be no significant impact to NAV per Unit as a result of the changeover to IFRS but will continue to assess based on any changes to existing IFRS.

Results of Operations

Portfolio Manager Commentary (May 2011)

Since the summer of 2010 and the launch of the second round of Quantitative Easing (QE2), many investors (especially speculators with shorter-term investment horizons) have been tempted to take additional risk and have been rewarded for it. More conservatively positioned strategies, including our own, have underperformed.

Over the past 12 months, lower quality stocks have significantly outperformed higher quality stocks as companies with leveraged balance sheets and more cyclical earnings profiles have rebounded considerably. Our process remains focused on the long-term investment horizon. Many stock-picks in the portfolio continue to have a high quality, large cap profile (ie, companies with lower beta and higher return on equity profiles than the market).

We identify two contributing factors which have influenced our relative returns: The duration of the cyclical and higher beta outperformance has been prolonged beyond our expectations. Secondly, in light of the uncertain macro-economic environment, several stock-picks and corporate fundamental events did not unfold as anticipated. In a concentrated stock-picking portfolio, avoiding the costly mistakes is just as critical as picking the winners. Perhaps an obvious observation, yet it was so critical for us in an almost flawless 2007 whilst the reverse was true in an unsatisfactory 2010.

This is where our emphasis on longer term investing is critical and a differentiating factor in enabling us to maintain perspective, overview and to execute on our objectives. Following all previous similar return periods we have stayed true to our beliefs and subsequently executed successfully and delivered strong absolute and relative performance. Although seen from a short-term perspective our one year relative underperformance does not match our longer term objectives, we do not formulate reactions on shorter term performance variations as our strategy needs to be seen in longer term context.

A strategy with a high tracking error and a longer term fundamental stock picking approach with a maximum of 30 positions will invariably deviate from benchmark returns over shorter periods either positively or negatively.

Positive contribution was led by Peabody Energy and Daimler. Peabody is the world's largest private coal company. Coal fundamentals remain strong. Coal is the fastest growing fuel in the world and continues to be largely driven by the enormous appetite for energy in Asia and China in particular. In 2009 the US exported only 2.7 million tons of coal to China, whilst that figure has increased significantly to 2.9 million tons in the first six months of 2010 alone. China, which was a coal exporter until 2009, was expected to import up to 150 million tons in 2010 - the first year that it has been a net importer.

Daimler, which was purchased early in 2010 after the agreement to sell Chrysler in the US, which allowed Daimler to focus on Mercedes and on its Commercial Vehicle business -- the largest truck business globally. The share price was very attractively priced in a core scenario where we expected demand for trucks and luxury vehicles to rebound. Following a collapse in demand for trucks as a result of the recent economic downturn, we anticipated a significant rebound in demand for trucks, and even assuming US truck growth of 50% per annum over the next two years, overall sales levels would still be 30% below 2006 levels. Indeed Daimler did witness strong demand for its most expensive Mercedes S class models, and it is estimated that China accounts for more than 50% of these cars.

Nokia was the largest single detractor from performance during the period. Nokia reported Q4-2009 quarterly results which disappointed the market and the share price dropped significantly in April of 2010. However, Nokia's share of the global mobile phone market remained high at 36.6% during the first quarter of 2010 and the company worked hard to reclaim leadership in smartphones. The company continues to have a strong technology and distribution platform, but developments during the second quarter of 2010 indicated that Nokia was unable to execute on its product strategy with timely and competitive product launches in 2010. This increased the longer-term risk profile of the company and we exited the position in June of 2010.

Proceeds were used to increase the position in Standard Chartered Bank, which continues to successfully capitalize on its growth franchise in Emerging Markets. Proceeds were also used towards the purchase of Newmont Mining. We anticipate a solid development in the gold price over the coming 3-5 years. Historically, the shares of gold mining companies have been valued at high levels. This has changed over the past few years and it is now possible to invest in gold companies at attractive valuations. More specifically, Newmont Mining is valued at a current P/E of less than 15 times (at June 2010) with cash costs per ounce of \$ 450-480 compared with the current gold price of over \$ 1200 per ounce. It remains a geological challenge to discover new gold reserves at attractive cash costs and we prefer Newmont which today has a strong production portfolio of almost 5.5 million ounces. This means that Newmont can generate incremental cash flow of \$350 million per every \$100 change in the gold price.

Bank of America was sold in November, 2010. The increased US litigation risk in BAC in connection with the sale of securitized loans to investors in the boom years, creates enough uncertainty for us to sell the stock. We do think BAC can handle the potential losses, but the risk is that there is too little left for the shareholders. The financial sector in Asia is more interesting because of stronger fundamentals with economic growth and a positive housing cycle. The banking exposure in the portfolio after the sale of BAC is now completely focused on Asia. Proceeds were used to increase the position in Vodafone. The telecom sector on the other hand has struggled for a decade with increased competition, regulation and overcapacity. We see some signs of improvement, where it is increasingly likely that the key players in the sector can benefit from the boom in data traffic driven by our theme 'Connected Lives'. A business model that builds on a more individualized offering will probably increase the earnings power for selected players like Vodafone. Valuations are attractive and expectations are low with Vodafone yielding around 5.0% and with a P/E of 9.5 (2011).

Japan Tobacco was reduced starting in June, 2010, and was fully sold in October, 2010. Proceeds were used to initiate a new position in Philip Morris International (PMI). PMI has a superior growth profile as a result of its larger exposure to emerging markets and its more exclusive product offering led by the Marlboro brand. PMI, which consists of all Philip Morris activities outside the U.S, has a total global market share of 26% (excluding U.S and China). PMI has a better track record in focusing on creating shareholder value. This was illustrated by the recent announcement where the company increased its dividend (current dividend yield of 4.7%) and increased its payout ratio to 67%. At the same time the company is in the midst of a significant share buyback program. PMI also has a number of productivity enhancing activities which will support earnings the coming years.

The current structural investment environment presents interesting pockets of new opportunities. In particular, we are focusing on new potential opportunities in 1) Safe energy reserves, 2) Automation in China and 3) Domestic Germany. We have recently initiated new positions, namely Suncor and BG, within the first area of opportunity.

During the beginning of the month it was decided to initiate a position in BG Group. Proceeds came from slight exposure reductions in Nestle, Apple and a complete sale of China Life. China Life has been unable to capitalize on the significant growth opportunities in the Chinese Life insurance market.

BG is one of the few global oil and gas companies which has a growing production profile over the coming years. As we believe that the oil price will remain higher for longer, this will translate to a strong earnings profile for many years. At the same time, BG is uniquely positioned in the global gas market. During the past couple of years BG has acquired interesting exposure to US shale gas reserves, thereby supplementing their strong LNG platform. Here BG is well positioned to take advantage of the large price differentials between global regions. Although valuation of the shares is very attractive from a longer term perspective, they currently trade at a premium to the sector due to their unique production growth profile.

It was also decided to initiate a position in Suncor, a leading Canadian oil company. Funds came from reductions in Roche and Holcim. Suncor is unique due to its access to 40 years of politically safe oil assets in western Canada – namely the oil (tar) sands of Alberta. The oil sands are large deposits of bitumen (or extremely heavy crude oil). These deposits, the largest reservoir of crude bitumen in the world, lie under sparsely populated forests and muskeg. Despite the large resources, the cost of extracting the oil from the sands has historically made production of the oil sands unprofitable. Today the economics of oil sands have improved dramatically, and at today's oil prices are very profitable.

Suncor has many years of experience in the process of extracting bitumen from the sands, and in today's energy environment the company is ramping up production significantly. Safe energy reserves in Alberta are a significant asset in a global environment where geo-political uncertainty dominates headlines.

There have been no major theme transitions during the past 12 months. Growth in emerging markets continues to be an area to which we are favourably disposed. Exposure to this growth is both direct and indirect. Exposure to high oil prices is also a theme which we believe will continue for the foreseeable future.

We continue to believe that fundamentals will increasingly drive share price returns and that global equity markets will grind higher throughout the year. Increased focus on share price fundamentals is a development which is considerably more conducive to longer-term fundamental stock-picking than the environment witnessed over the past few years.

We are optimistic about our positioning and the individual stock-picks. We believe all investments in our global strategy will provide solid returns over the cycle. We believe that the surge in share prices of cyclical companies has already discounted much of the earnings recovery. Therefore we anticipate that the recent period of higher beta outperformance has peaked and that the fourth quarter of 2010 and the beginning of 2011 marked the crescendo of this outperformance. As this trend of lower quality outperformance mean-reverts, market leadership will broaden. This is a key to our 2011 outlook.

The large cap universe is a unique investment opportunity both from an absolute and relative perspective. In particular, large caps coupled with a low P/E profile offer compelling upside opportunities. We foresee a good year for large blue chips and expect global multinationals with earnings growth to prevail. Our primary focus is on companies that can generate real earnings growth rather than a recovery in profit margins.

To summarize, we are convinced that our focus on fundamentals will work in our favour. We are optimistic that the current environment will mark the turning point in our endeavour to capture superior investment returns. As market leadership transitions to a broader profile, as it has begun to do in March, there is no doubt that good opportunities will arise for fundamental stock-picking.

Leverage

The Fund's loan facility is for working capital purposes. Borrowings by the Fund shall not exceed 5% of the Net Asset Value of the Fund at the time of borrowing. The Fund has not drawn on the loan facility to date.

Capital transactions

On July 19, 2007, the Fund completed an initial public offering pursuant to the prospectus dated June 28, 2007. \$48,057,000 was raised through the issue of 4,805,700 Class A Combined Units at \$10.00 per Unit, and \$1,943,000 was raised through the issue of 194,300 Class F Combined Units at a price of \$10.00 per Combined Unit for aggregate gross proceeds of \$50 million. On August 20, 2007, Class A Combined Units and Class F Combined Units were separated, where each Class A Combined Unit commenced trading separately on the Toronto Stock Exchange as one Class A Unit and one-

half of a transferable Warrant for one Class A Unit, and each Class F Combined Unit separated into transferable Class F Unit and one-half of a transferable Warrant for one Class F Unit.

Each whole Warrant for one Class A Unit entitles the holder to purchase one Class A Unit at a subscription price of \$10.25 on January 30, 2009 or July 30, 2010. Each whole Warrant for one Class F Unit entitles the holder to purchase one Class F Unit at a subscription price of \$10.25 on January 30, 2009 or July 30, 2010. On January 30, 2009 none of the Class A or Class F transferable warrants had been exercised. No Warrants for Class A Units and Class F Units were exercised during the exercise period which ran from August 20, 2007 to July 30, 2010.

During January 2011 the Fund had its annual Redemption Date. \$4,872,195 was paid to redeem 924,550 of Class A Units (\$5,355,167 was paid to redeem 1,025,847 during January 2010), and \$71,801 was paid to redeem 13,000 of Class F units (\$523,855 was paid to redeem 96,500 during January 2010). There were also 7,900 of Class F Units converted to 8,275 of Class A Units for a total value of \$44,382 during the year ended March 31, 2011 (18,000 Class F Units were converted to 18,641 of Class A Units for a total value of \$89,094 during the year ended March 31, 2010).

Market repurchases

As set out in the Prospectus, the Fund is obligated, under certain conditions, to purchase Class A Units in the market for cancellation. If, on any day, the Class A Units weighted average trading price is less than 95% of the net asset value per Class A Unit determined on the most recent valuation date, the Fund must purchase any Class A Units offered in the market the following day at 95% of net asset value per unit or less.

During the year ended March 31, 2011, the Fund did not purchase any Units (3,000 of Class A Units for a total cost of \$14,960 during the year ended March 31, 2010).

Distributions

The Fund has made all its scheduled distributions during the year ended March 31, 2011, paying \$0.33 per Class A Unit and Class F Unit respectively (\$0.33 per Class A Unit and Class F Unit during the year ended March 31, 2010).

Related Party Transactions

Management Fees

Pursuant to a trust agreement (“the Trust Agreement”) the Fund retained Connor, Clark & Lunn Capital Markets Inc. (“the Manager”) to act as manager. As compensation for coordinating the organization of and managing the ongoing business and administrative affairs of the Fund, the Manager is entitled to an annual management fee in an amount equal to 1.10% per annum of the net asset value of the Fund to be calculated and payable monthly in arrears, plus applicable taxes.

The total management fees charged to the Fund (including taxes) during the year ended March 31, 2011 were \$146,274 (\$190,367 during the year ended March 31, 2010). The Manager pays the Investment Manager out of the above management fees.

Service Fee

The Fund pays to the Manager a service fee which is payable to dealers whose clients hold Class A Units in the Fund. The service fee is calculated daily and payable at the end of each calendar quarter in arrears and is equal to 0.40% annually of the net asset value of the Class A Units held by clients of the dealers.

The service fee charged to the Fund during the year ended March 31, 2011 was \$44,725 (\$58,064 during the year ended March 31, 2010).

Recommendations or Reports by the Independent Review Committee

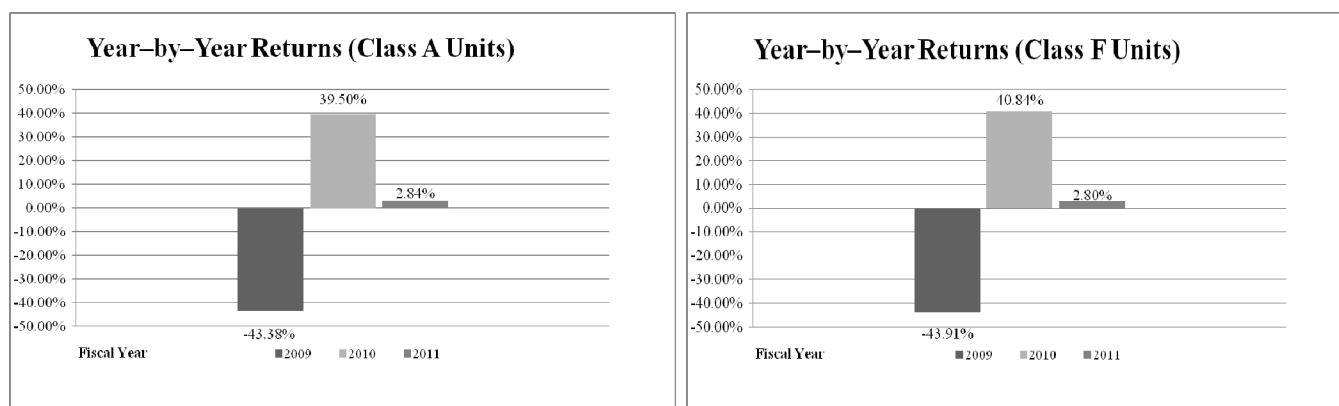
The Independent Review Committee of the Board of Advisors tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended March 31, 2011.

Past Performance

The following bar charts and table indicate the annual performance of the Class A Units and the Class F Units by showing both annual returns by fiscal year and annualized compound returns from inception assuming all the distributions made by the Fund in the periods shown were reinvested. Past performance is not necessarily indicative of future performance.

Year – by –Year Returns

The following bar charts shows the Fund’s annual performance for the years shown. These bar charts show, in percentage terms, how much an investment made on the first day of the financial year would have grown or decreased by the last day of the financial year.



Annual Compound Returns

	Past Year	Three Years	Since Inception ⁽¹⁾
Based on NAV (Class A Units)	2.84%	-6.70%	-8.39%
Based on share price (Class A Units)	3.83%	-6.64%	-11.66%
Based on NAV (Class F Units)	2.80%	-6.70%	-8.27%
MSCI World Index (USD)	14.13 %	0.38 %	-3.02%
MSCI World Index (CAD)	9.00 %	-1.53 %	-4.90%

⁽¹⁾ Annualized for the period July 19, 2007 (Commencement of operations) to March 31, 2011.

The MSCI World Index is the benchmark for the Fund. The MSCI World Index is a capitalization weighted index that monitors the performance of stocks from around the world which is consistent with the Fund’s investment strategy. Aside from security selection, the performance of the benchmark may differ materially from the performance of the Fund due to the use of currency hedging strategies by the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements:

Class A Units:

The Fund's Net Assets per unit:

	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008 ⁽¹⁾
Net Assets, beginning of period	5.60	4.28	8.20	10.00
Increase (decrease) from operations:				
Total revenues	0.10	0.12	0.18	0.11
Total expenses	(0.17)	(0.14)	(0.15)	(0.13)
Share issue expense ⁽²⁾	—	—	—	(0.66)
Realized gains (losses) for the period	0.13	(0.95)	(2.38)	(0.23)
Unrealized gains (losses) for the period	0.01	2.56	(1.12)	(0.55)
Total increase (decrease) from operations ⁽³⁾	0.07	1.59	(3.47)	(1.46)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(0.33)	(0.33)	(0.49)	(0.35)
Total Distributions ⁽⁴⁾	(0.33)	(0.33)	(0.49)	(0.35)
Net Assets, end of period ⁽⁵⁾	5.41	5.60	4.28	8.20

⁽¹⁾ Results for the period from July 19, 2007 (commencement of operations) to March 31, 2008.

⁽²⁾ Issue expense of \$3,168,722 incurred in connection with the units issuance. The full amount of issue expenses was treated as a reduction of Unit Capital for accounting purposes and is amortized over a period of five years for tax purposes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of units of 2,244,107 outstanding over the financial period (2010 – 3,250,959).

⁽⁴⁾ Distributions are paid in cash. The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

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

Ratios and Supplemental Data:

	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008 ⁽¹⁾
Net asset value (000's)	7,941	13,348	14,547	38,910
Number of units outstanding	1,466,328	2,382,603	3,392,809	4,747,532
Base Management expense ratio ⁽²⁾⁽³⁾	3.01%	2.51%	2.20%	2.12%
Issue expenses ratio ⁽²⁾⁽³⁾	—	—	—	7.34%
Management expense ratio (annualized) ⁽³⁾	3.01%	2.51%	2.20%	9.46%
Management expense ratio before waivers or absorptions (annualized) ⁽³⁾	3.01%	2.51%	2.20%	9.46%
Portfolio turnover rate ⁽⁴⁾	26.24%	36.44%	24.11%	28.85%
Trading expense ratio ⁽⁵⁾	0.13%	0.18%	0.05%	0.25%
Net asset value per unit	5.42	5.61	4.29	8.21
Closing market price (TSX) – units	4.81	4.91	3.99	7.45
Closing market price (TSX) – warrants ⁽⁶⁾	n/a	0.005	0.005	0.20

⁽¹⁾ Results for the period from July 19, 2007 (commencement of operations) to March 31, 2008.

⁽²⁾ A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio, representing all agents' fees and unit issue expenses.

⁽³⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, are not annualized.

⁽⁴⁾ The Fund's turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

⁽⁵⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset values during the period.

⁽⁶⁾ No Warrants for Class A Units and Class F Units were exercised during the exercise period which ran from August 20, 2007 to July 30, 2010.

Class F Units:

The Fund's Net Assets per unit:

	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008 ⁽¹⁾
Net Assets, beginning of period	5.86	4.43	8.52	10.00
Increase (decrease) from operations:				
Total revenues	0.10	0.12	0.19	0.11
Total expenses	(0.16)	(0.12)	(0.13)	(0.11)
Share issue expense ⁽²⁾	–	–	–	(0.35)
Realized gains (losses) for the period	0.13	(0.97)	(2.51)	(0.24)
Unrealized gains (losses) for the period	0.03	2.63	(1.16)	(0.53)
Total increase (decrease) from operations ⁽³⁾	0.10	1.66	(3.61)	(1.12)
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.33)	(0.33)	(0.49)	(0.35)
Total Distributions ⁽⁴⁾	(0.33)	(0.33)	(0.49)	(0.35)
Net Assets, end of period ⁽⁵⁾	5.68	5.86	4.43	8.52

⁽¹⁾ Results for the period from July 19, 2007 (commencement of operations) to March 31, 2008.

⁽²⁾ Issue expense of \$66,086 incurred in connection with the units issuance. The full amount of issue expenses was treated as a reduction of Unit Capital for accounting purposes and is amortized over a period of five years for tax purposes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of units of 68,503 outstanding over the financial period (2010 – 159,660).

⁽⁴⁾ The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

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

Ratios and Supplemental Data:

	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008 ⁽¹⁾
Net asset value (\$000's)	300	432	833	1,606
Number of units outstanding	52,800	73,700	188,200	188,200
Base Management expense ratio ^{(2) (3)}	2.74%	2.08%	1.80%	1.68%
Issue expenses ratio ^{(2) (3)}	–	–	–	3.69%
Management expense ratio (annualized) ⁽³⁾	2.74%	2.08%	1.80%	5.37%
Management expense ratio before waivers or absorptions (annualized) ⁽³⁾	2.74%	2.08%	1.80%	5.37%
Portfolio turnover rate ⁽⁴⁾	26.24%	36.44%	24.11%	28.85%
Trading expense ratio ⁽⁵⁾	0.13%	0.17%	0.05%	0.25%
Net asset value per unit	5.68	5.87	4.43	8.54

⁽¹⁾ Results for the period from July 19, 2007 (commencement of operations) to March 31, 2008.

⁽²⁾ A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio, representing all agents' fees and unit issue expenses.

⁽³⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, are not annualized.

⁽⁴⁾ The Fund's turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

⁽⁵⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset values during the period.

Summary of Investment Portfolio as of March 31, 2011

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund.

A quarterly update is available at www.cclcapitalmarkets.com and at www.sedar.com.

	Fair Value \$	% of NAV
Portfolio by Category		
USA	2,257,528	27.4%
United Kingdom	1,903,703	23.1%
Switzerland	1,267,248	15.4%
India	595,115	7.2%
Germany	576,470	7.0%
China	491,086	6.0%
South Korea	352,317	4.3%
Japan	237,930	2.9%
Canada	235,539	2.9%
Norway	190,986	2.3%
Forward currency contracts	186,225	2.3%
Cash	28,977	0.4%
Top 25 Holdings		
British American Tobacco Plc	678,831	8.2%
HDFC Bank Ltd. ADR	595,115	7.2%
Nestle SA	582,220	7.1%
Vodafone Group Plc	399,060	4.8%
Praxair Inc.	365,677	4.4%
Peabody Energy Corp.	363,996	4.4%
Standard Chartered Plc	355,823	4.3%
Samsung Electronics ADR	352,317	4.3%
Daimler AG	344,073	4.2%
Google Inc.	319,333	3.9%
Philip Morris International Inc.	268,136	3.3%
BG Group Plc	261,193	3.2%
Union Pacific Corp.	258,256	3.1%
ABB Ltd.	250,983	3.0%
Industrial and Commercial Bank of China, Class H	247,216	3.0%
China Petroleum & Chemical Corp, Class H	243,870	3.0%
Hewlett-Packard Co.	243,108	2.9%
Canon Inc.	237,930	2.9%
Apple Inc.	237,269	2.9%
Suncor Energy Inc.	235,539	2.9%
Allianz AG	232,397	2.8%
Holcim Ltd.	224,788	2.7%
Roche Holding Ltd.	209,257	2.5%
Diageo Plc	208,796	2.5%
Newmont Mining Corp.	201,753	2.4%
Net asset value (NAV)	\$ 8,241,055	