

**Connor, Clark & Lunn Global Financials Fund II**  
**Quarterly Portfolio Disclosure as of June 30, 2011**


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	%
	of NAV
<b>Summary of Investment Portfolio: (*)</b>	
United States of America	30.8%
Britain	7.9%
France	6.6%
Netherlands	6.3%
Japan	5.9%
Germany	5.8%
Spain	4.5%
Italy	4.4%
Switzerland	3.6%
Sweden	3.6%
Canada	3.3%
Cash & Equivalents	2.4%
Hong Kong	2.1%
Malaysia	2.1%
Indonesia	2.0%
Bermuda	1.9%
Russia	1.6%
Brazil	1.0%
Luxemburg	1.0%
Guernsey	0.9%
Belgium	0.8%
Greece	0.8%
Australia	0.7%
Singapore	0.6%
Foreign Currency Forward Contracts	0.6%
China	0.0%

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

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	%
	of NAV
<b>Top 25 Holdings:</b>	
Transaction Solutions International Ltd.	3.2%
Ageas	3.2%
Lancashire Holdings Ltd.	3.1%
Porto Seguro SA	3.1%
Chaucer Holdings PLC	3.1%
Amlin PLC	3.0%
Prudential PLC	2.9%
Old Mutual PLC	2.9%
Capital & Counties Properties PLC	2.5%
Canadian Western Bank	2.5%
Cash & Equivalents	2.4%
Bank of Montreal	2.2%
Industrial & Commercial Bank of China, Class H	2.2%
Credit Agricole SA	2.2%
BNP Paribas SA	2.1%
Societe Generale	2.1%
Commerzbank AG	2.1%
Aareal Bank AG	2.1%
Deutsche Bank AG	2.0%
Hannover Rueckversicherung AG	2.0%
National Bank of Greece SA	1.9%
Bank of Cyprus PLC	1.8%
Resolution Ltd.	1.7%
Shimao Property Holdings Ltd.	1.7%
Bank Rakyat Indonesia Persero Tbk PT	1.6%
<b>Net asset value (NAV):</b>	<b>\$ 28,418,304</b>

**Contact Information:**

Mail: Connor, Clark & Lunn Capital  
 181 University Avenue  
 Suite 300  
 Toronto, On M5H 3M7  
[www.cclcapitalmarkets.com](http://www.cclcapitalmarkets.com)

Phone: 416.862.2020

E-mail: [dcabral@cclgroup.com](mailto:dcabral@cclgroup.com)