

CONNOR, CLARK & LUNN FUNDS

Amendment No. 1

dated June 28, 2018
to the Annual Information Form dated April 26, 2018
in respect of:

CC&L Core Income and Growth Fund
CC&L Equity Income and Growth Fund
(collectively, the “Funds”)

This Amendment No. 1 dated June 28, 2018 to the annual information form dated April 26, 2018 (the “Annual Information Form”), provides certain additional information relating to the Funds and the Annual Information Form should be read subject to this information. All capitalized terms have the meaning set out in the Annual Information Form, unless otherwise specifically defined in this Amendment No. 1. Series FI refers to the Series FI units offered by the Simplified Prospectus as amended hereby.

OFFERING OF NEW SERIES FI UNITS

As described below, effective June 28, 2018 (the “Effective Date”) each of the Funds will commence to offer Series FI units. The Series FI units are available to clients of dealers who participate in separately managed account or unified managed account programs offered by the dealers and whose dealer has signed a Series FI agreement with the Manager. No management fees are charged to a Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer’s separately managed account or unified managed account programs.

QUALIFICATION OF ADDITIONAL SERIES OF SECURITIES

Except as amended below, the terms of the offering set forth in the Annual Information Form apply to the Series FI units. The below changes are effective as of June 28, 2018.

Front Cover

1. The front cover is amended to indicate that Series FI units are also available for CC&L Core Income and Growth Fund and CC&L Equity Income and Growth Fund.

Introduction

2. The list of definitions is amended to include the following:

“*Series FI* refers to the Series FI units offered by the simplified prospectus”

NAME, FORMATION AND HISTORY OF THE FUNDS

3. The following sentence is added before the last paragraph:

“The Trust Agreements for CC&L Core Income and Growth Fund and CC&L Equity Income and Growth Fund were amended on August 21, 2017 to create the Series FI units.”

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

4. The following is added after “Series F”:

“Series FI: Series FI units of CC&L Core Income and Growth Fund and CC&L Equity Income and Growth Fund are available to clients of dealers who participate in separately managed account or unified managed account programs offered by the dealers and whose dealer has signed a Series FI agreement with us. No management fees are charged to a Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer’s separately managed account or unified managed account programs. If you are no longer eligible to hold Series FI units of a Fund due to the transfer of your Series FI units out of your separately managed or unified managed account with your dealer or for any other reason, we may redesignate your investment into another series of units of the Fund for which you are eligible without notice.”

PURCHASES, SWITCHES AND REDEMPTIONS

Minimum Investment

5. The following is added to the end of the first paragraph:

“The initial or subsequent investment minimums set by us for investments in Series FI units of CC&L Core Income and Growth Fund and CC&L Equity Income and Growth Fund shall be set out in the agreement negotiated between the Manager and each dealer in connection with the dealer’s separately managed account or unified managed account program, and which may be modified from time to time by the Manager and each dealer.”

Switches – Switching Between Funds

6. The second paragraph is deleted and replaced by the following:

“You can switch between any series of units of a Fund to another series of units of another Fund provided that the switch satisfies the restrictions set out above with respect to investment minimums and you otherwise qualify for such series.”

Switches – Switching Between Series

7. The first paragraph is deleted and replaced by the following:

“You can switch between any series of units of a Fund to another series of units of the same Fund provided that the switch satisfies the restrictions set out above with respect to investment minimums and you otherwise qualify for such series.”

Taxation of Unitholders

8. The following is added to the end of the last paragraph:

“Investors should consult their own tax advisers with respect to the extent to which fees payable by them in connection with an investment in units of a Fund may be deductible.”

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

CC&L Core Income and Growth Fund
CC&L Equity Income and Growth Fund
(the “Funds”)

Date: June 28, 2018

This Amendment No. 1 dated June 28, 2018, together with the annual information form dated April 26, 2018, and the simplified prospectus dated April 26, 2018, as amended by Amendment No. 1 dated June 28, 2018, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(Signed) “Tim Elliott”

Tim Elliott
Chief Executive Officer
Connor, Clark & Lunn Funds
Inc., as Manager of Funds and
on behalf of the Funds

(Signed) “Michael Freund”

Michael Freund
Chief Financial Officer
Connor, Clark & Lunn Funds Inc.,
as Manager of the Funds and on
behalf of the Funds

On behalf of the Board of Directors of Connor, Clark & Lunn Funds Inc., as Manager and Promoter of the Funds and on behalf of the Funds:

(Signed)

“Warren Stoddart”

Warren Stoddart
Director