

Annual Information Form

**Offering of Series A, Series C, Series F, Series FI and Series I Units
(as indicated) of:**

CC&L Core Income and Growth Fund
(Series A, Series C, Series F and Series FI)

CC&L Equity Income and Growth Fund
(Series A, Series F and Series FI)

CC&L Global Alpha Fund
(Series A and Series F)

CC&L High Yield Bond Fund
(Series A, Series F and Series I)

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

April 29, 2022

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INTRODUCTION

In this annual information form,

- **Business Day** refers to any day that the Toronto Stock Exchange (“**TSX**”) is open for trading
- **Dealer** or **dealer** refers to the company where your Registered Representative works
- **Funds** refers to one or more of the mutual funds offered under the simplified prospectus and this annual information form, in particular, the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund, the CC&L Global Alpha Fund, and the CC&L High Yield Bond Fund
- **NI 81-102** refers to National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators
- **NI 81-106** refers to National Instrument 81-106 - *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators
- **NI 81-107** refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators
- **Registered Plans** include registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), locked in retirement savings plans (“**LRSPs**”), locked in retirement accounts (“**LIRAs**”), life income funds (“**LIFs**”), life registered income funds (“**LRIFs**”), deferred profit sharing plans (“**DPSPs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and tax free savings accounts (“**TFSA**s”)
- **Registered Representative** refers to the representative registered in your province or territory who advises you on your investments
- **Series A** refers to the Series A units offered by the simplified prospectus
- **Series C** refers to the Series C units offered by the simplified prospectus
- **Series F** refers to the Series F units offered by the simplified prospectus
- **Series FI** refers to the Series FI units offered by the simplified prospectus
- **Series I** refers to the Series I units offered by the simplified prospectus
- **Tax Act** refers to the *Income Tax Act* (Canada) and the regulations thereunder
- **Unit** or **units** refers to a unit or units of the Funds
- **Unitholders** or **unitholders** refers to owners of units of the Funds
- **We, us, CFI or the Manager** refers to Connor, Clark & Lunn Funds Inc.

- **You** refers to the registered or beneficial owner of a unit of a Fund, as the context requires

NAME, FORMATION AND HISTORY OF THE FUNDS

The CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund, the CC&L Global Alpha Fund and the CC&L High Yield Bond Fund are open-end unit trusts existing under the laws of Ontario. Further information in respect of each Fund is provided below.

CC&L Core Income and Growth Fund

The CC&L Core Income and Growth Fund was originally established as a closed-end investment trust, called Connor, Clark & Lunn PRINTS Trust, under the laws of Ontario pursuant to a trust agreement (the “Core Income Trust Agreement”) between Aston Hill Capital Markets Inc. (formerly known as Connor, Clark & Lunn Capital Markets Inc.), the then manager of Connor, Clark & Lunn PRINTS Trust, and RBC Investor Services Trust (formerly known as RBC Dexia Investor Services Trust) (“RBC IS”) dated November 29, 2001, as amended on June 8, 2010 and May 31, 2012.

On February 1, 2011 (the “Second Merger Date”), the Connor, Clark & Lunn Conservative Income & Growth Fund merged with the Connor, Clark & Lunn Conservative Income Fund (“CCQ”) (the “Second Merger”), with the Connor, Clark & Lunn Conservative Income & Growth Fund as the continuing fund.

The initial units of the Connor, Clark & Lunn Conservative Income & Growth Fund, each subsequently redesignated as Series C units, were delisted from the Toronto Stock Exchange on May 31, 2012 and the Connor, Clark & Lunn Conservative Income & Growth Fund converted to an open-end mutual fund trust on May 31, 2012, in accordance with the provisions of the Core Income Trust Agreement (the “Conversion”). The Core Income Trust Agreement was amended on May 31, 2012 to (i) redesignate the outstanding units as Series C units and (ii) create the Series A units and Series F units. On May 31, 2012 the Connor, Clark & Lunn Conservative Income & Growth Fund changed its name to the CC&L Core Income and Growth Fund in connection with the Conversion.

Pursuant to an assignment and assumption agreement dated August 14, 2013 between CFI and Aston Hill Capital Markets Inc., management of the CC&L Core Income and Growth Fund and its related agreements, including the Core Income Trust Agreement, were assigned to CFI by Aston Hill Capital Markets Inc., an affiliate of CFI at the time of the assignment. As a result of this assignment CFI became the manager of the CC&L Core Income and Growth Fund effective August 14, 2013.

The Trust Agreement for the CC&L Core Income and Growth Fund was amended on August 21, 2017 to create the Series FI units.

CC&L Equity Income and Growth Fund and CC&L High Yield Bond Fund

The CC&L Equity Income and Growth Fund and the CC&L High Yield Bond Fund were each established under the laws of Ontario by a supplemental trust agreement between CFI and RBC IS dated as of May 1, 2012, and each of the supplemental trust agreements incorporate by reference the master trust agreement between CFI and RBC IS dated May 1, 2012, as amended from time to time (the “CFI Master Trust Agreement”), containing the standard terms and conditions of each fund formed in connection therewith.

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

CC&L Global Alpha Fund

The CC&L Global Alpha Fund was originally established as an open-end investment trust, called Private Client Global Small Cap Portfolio, under the laws of British Columbia pursuant to a supplemental trust agreement between Connor, Clark & Lunn Private Capital Ltd. (“CC&L PC”), the then manager of the CC&L Global Alpha Fund, and RBC IS dated July 15, 2008, which incorporated by reference a master trust agreement between CC&L PC and RBC IS dated January 1, 2005, as amended from time to time (together, “Prior Global Alpha Trust Agreement”).

Pursuant to an assignment and assumption agreement dated March 14, 2014 between CFI and CC&L PC, an affiliate of CFI, management of the CC&L Global Alpha Fund and its related agreements, including the Prior Global Alpha Trust Agreement, were assigned to CFI by CC&L PC. As a result of this assignment CFI became the manager of the CC&L Global Alpha Fund effective March 14, 2014. Contemporaneous with the assignment, CFI and RBC IS entered into a supplemental trust agreement dated March 14, 2014 in order to, *inter alia*, (i) amend and restate the Prior Global Alpha Trust Agreement in its entirety, (ii) continue the CC&L Global Alpha Fund under the laws of Ontario, (iii) incorporate by reference the CFI Master Trust Agreement, (iv) redesignate the then existing Series A units of the CC&L Global Alpha Fund to Private Client Series units, which are not offered under the simplified prospectus and (v) create the Series A and Series F units, which are offered under the simplified prospectus. The CC&L Global Alpha Fund, prior to obtaining a receipt for the simplified prospectus dated April 30, 2014, existed as a non-public mutual fund. On October 31, 2016 a fourth series of units, Series I units were created. They are not offered under the simplified prospectus.

The Core Income Trust Agreement and the outstanding supplemental trust agreement for each of the CC&L High Yield Bond Fund, the CC&L Equity Income and Growth Fund and the CC&L Global Alpha Fund, each incorporating by reference the CFI Master Trust Agreement, shall hereinafter be referenced as a “Trust Agreement” and collectively, “Trust Agreements”.

CFI is the manager of the Funds. The principal place of business of the Funds, as well as the head office of CFI, is located at 130 King St. West, Suite 1400, P.O. Box 240, Toronto, Ontario, M5X 1C8.

INVESTMENT RESTRICTIONS AND PRACTICES

The simplified prospectus contains detailed descriptions of the investment objectives, investment strategies and risk factors relating to the Funds. In addition, the Funds are subject to certain investment restrictions and practices applicable to mutual funds contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these investment restrictions and practices.

The Funds have not sought approval of the Independent Review Committee (“IRC”), described under *Fund Governance* on page 23 to vary any of the investment restrictions and practices conducted by the Funds nor have they sought the approval of the IRC to implement any reorganization with, or transfer of assets to, another mutual fund or to change the auditor of the Funds.

A change to the fundamental investment objectives of a Fund cannot be made without obtaining unitholder approval. The Manager may change a Fund’s investment strategies from time to time at its discretion without notice or approval in accordance with applicable securities legislation.

General Investment Practices

Each Fund’s assets may be invested in such securities as the Fund’s portfolio manager sees fit, provided such investments do not contravene any investment restrictions or practices adopted, and each Fund may retain all or part of its assets in cash or cash equivalents. The proportion of a Fund’s investment in any type or class of security or country may vary significantly.

The CC&L Core Income and Growth Fund will invest primarily in income-oriented equity instruments of issuers as well as fixed income securities such as bonds, debentures, notes, coupons, asset backed securities (including collateral debt obligations), tier 1 capital securities, preferred shares, warrants, convertibles, loans, private placements, swaps, structured notes and other evidence of indebtedness of Canadian or foreign issuers. The CC&L Equity Income and Growth Fund will invest primarily in income-oriented equity instruments of issuers. The CC&L High Yield Bond Fund will invest primarily in bonds, debentures, notes, coupons, asset-backed securities (including collateral debt obligations), Tier 1 capital securities, preferred shares, warrants, convertibles, loans, private placements, swaps, structured notes and other evidence of indebtedness of Canadian or foreign issuers. The CC&L Global Alpha Fund will invest primarily in global small capitalization equity securities of issuers in countries and industries throughout the world.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions, the Funds may temporarily hold all or a portion of their assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities.

As a result, the Funds may not be fully invested in accordance with their fundamental investment objectives.

Subject to approval by the IRC of the Funds and the requirements of NI 81-107, a portfolio manager can cause a Fund to purchase from, or sell portfolio securities to, another Fund. In addition, the Manager has received exemptive relief dated October 26, 2011 from the Canadian Securities Administrators which allows the Manager to permit a Fund's portfolio manager to purchase from, or sell portfolio securities to, another fund managed by the Manager or an affiliate of the Manager and advised by the same portfolio manager or a managed account advised by the same portfolio manager, subject to approval of the IRC and the terms of such exemptive relief.

Derivative Instruments

A Fund may only make use of "specified derivatives" within the meaning of Canadian securities regulatory requirements, which include clearing corporation options, futures contracts, options on futures, over-the-counter options, forward contracts, debt-like securities and listed warrants. A Fund may invest in or use such specified derivatives for hedging purposes and for non-hedging purposes as permitted by Canadian securities regulators if cash and securities are set aside to cover the positions. A Fund may only invest in or use derivative instruments that are consistent with the investment objectives of the Fund.

Investing in and using derivative instruments are subject to certain risks.

A Fund may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency value fluctuations, stock market risks and interest rate changes. In addition, a Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. A Fund may seek to enhance the returns to its portfolios through the use of derivatives, including by seeking to reduce the potential for loss or by accepting a more certain lower return rather than seeking a less certain higher potential return. Derivatives may be used by the Funds to position themselves so that they may profit from declines in financial markets.

A Fund may also: (i) write exchange or over-the-counter put or call options, which will require the Fund to post margin and maintain cash and securities to cover the positions; and (ii) use for non-hedging purposes futures, forward contracts and debt-like securities that have a component that is a long position in a forward contract if cash and securities are set aside to cover the positions.

Derivatives will only be used by a Fund as permitted by Canadian securities regulators.

Securities Lending

Securities lending involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. The Funds intend to enter into securities lending arrangements from time to time to the extent permitted. In lending its securities, a Fund is subject to the risk that the borrower may default on its obligations, including the obligation to return the securities to the Fund, in which case the collateral may be insufficient to enable the Fund to purchase replacement securities at its original purchase price to the Fund. As a result, the Fund may suffer a loss for the difference and/or experience delays in receiving the securities or compensation for defaults. However, we attempt to minimize the risk of loss to the Funds by having risk management policies. See *Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk Management* on page 27.

Repurchase and Reverse Repurchase Agreements

The Funds may enter into repurchase agreements, provided that not more than 50% of the net assets of a Fund may be at risk under these repurchase agreements unless Canadian securities regulatory authorities allow the Fund to invest in a greater amount. Through a repurchase agreement, a Fund sells a security at one price and concurrently agrees to buy it back from the buyer at a fixed price. Investments in repurchase agreements may be subject to certain risks. In the event of bankruptcy of the other party to the repurchase agreement, the Funds could experience delays in receiving payment. However, we attempt to minimize the risk of loss to the Funds by having risk management policies. See *Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk Management* on page 27.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

Each Fund may have an unlimited number of series of units and may issue an unlimited number of units of each series. Except as indicated, each Fund currently offers the following series of units:

- Series A: Series A units are available to all investors who purchase through dealers and who invest the minimum amount.
- Series C: CC&L Core Income and Growth Fund only – Series C units are available to all investors who purchase through dealers and who invest the minimum amount.
- Series F: Series F units are available to investors who participate in fee based programs through their dealer, whose dealer has signed a Series F agreement with us and who invest the minimum amount.
- Series FI: CC&L Core Income and Growth Fund and CC&L Equity Income and Growth Fund only. Series FI 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.

Series I: CC&L High Yield Bond Fund only - Series I units are designed for those investors wishing to pay fees directly to the Manager. Series I units are available to institutional and other comparable investors as the Manager may determine from time to time who invest \$1 million or such lesser amount as the Manager may agree. In addition, Series I units are available to investors who purchase through dealers, invest the amount described above, pay fees directly to the Manager, have entered into an agreement with their dealer in relation to the payment of fees to their dealer.

Other series of the CC&L Global Alpha Fund not offered under this simplified prospectus have been and will continue to be offered on a private placement basis to qualified investors in accordance with applicable securities laws.

If you cease to satisfy criteria for holding units of a particular Series, the Manager may reclassify your units as units of another Series of the same Fund that you are eligible to hold, in such number having an equivalent aggregate net asset value.

Distribution Rights

All Unitholders of a Fund participate in distributions (other than management fee distributions and distributions of a return of capital) and each series of a Fund ranks equally with the other series of the Fund in the payment of such distributions. Each series of a Fund is entitled to its share of adjusted net income of the Fund. Adjusted net income is the Fund's net income adjusted for specific expenses of the Fund attributable to that series. To the extent that distributions made during a year exceed the net income and net realized capital gains available for distributions which are allocated amongst series as described above, such distributions may include a return of capital. A distribution of a return of capital may not be proportionately shared amongst all series of the Fund. Distributions will be made at the times set forth in the simplified prospectus in respect of a Fund. All distributions are required to be automatically reinvested in additional units of the same series of a Fund unless a Unitholder specifies that they wish for their distributions to be paid in cash. For information about how distributions can affect your taxes, see *Income Tax Considerations* on page 28.

Liquidation Rights

A series of a Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to that series' share of the Fund's net assets after adjustment for expenses of the Fund attributable to the series.

Redemption

All units of a Fund are redeemable at the demand of a unitholder on the basis described under *Purchases, Switches and Redemptions – Redemptions* on page 15.

The Manager may at any time require the redemption of units of a Fund held by a Unitholder if the Manager determines the continued holding of units by such Unitholder would be adverse to the interests of the Fund and its unitholders as a whole.

Reclassifications

You can reclassify from one series of units to another series of units within the same Fund provided that you meet certain criteria that may be established by CFI as manager of the Fund to hold such other series.

Voting Rights

Each holder of a whole unit of a Fund is entitled to one vote at all unitholder meetings of the Fund except meetings at which the holders of another series have a right to vote separately as a series.

The Funds do not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under National Instrument 81-102 or under the constating documents of the Funds. These matters are:

- a change in the basis of calculation of a fee or expense that is charged to a Fund or directly to its Unitholders in a way that could result in an increase in charges to the Fund or its Unitholders;
- the introduction of a fee or expense that is charged to a Fund or directly to its Unitholders that could result in an increase in charges to the Fund or its Unitholders;
- a change in the manager of a Fund, unless the new manager is an affiliate of CFI;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the net asset value per unit of a Fund; and
- in certain cases, where a Fund undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets (a "merger").

Where permitted by applicable securities laws, a change in the basis of calculation of, or an introduction of, a fee or expense that is charged to a Fund, a series of a Fund or directly to a Fund's Unitholders by an arm's length person that could result in an increase in charges to the Fund, the series of the Fund or the Unitholders can be effected without unitholder approval provided that Unitholders of the Fund or of the applicable series of the Fund have been given written notice of at least 60 days before the effective date thereof. In addition, where permitted by applicable securities laws, a merger of a Fund managed by the Manager into another mutual fund managed by the Manager or an affiliate of the Manager can be effected without unitholder approval provided the IRC approves the merger and Unitholders of the Fund have been given written notice of at least 60 days before the effective date of the merger.

The rights and conditions attaching to the units of a Fund may be modified only in accordance with the provisions attaching to such units set forth in the Fund's Trust Agreement.

NET ASSET VALUE

Calculation of Net Asset Value

The unit price of each series of a Fund is called the net asset value per unit of such series. We calculate the unit price of each series of a Fund by:

- adding up the assets of the Fund and determining the share of the series;
- subtracting the proportionate share of the series of the aggregate amount of expenses and liabilities common to all series;
- subtracting the expenses and liabilities of the Fund that are specific to the series; and
- dividing by the number of Fund units of the series held by Unitholders.

When you buy, sell or switch units of a Fund, the price per unit is the next net asset value per unit the Trustee calculates after receiving your order.

We usually calculate the net asset value of each series of a Fund at 4:00 p.m. Toronto time on each Business Day; provided that if the Toronto Stock Exchange ("TSX") closes earlier, the net asset value will be calculated at the close of the TSX. If your buy, sell, or switch order is received before 4:00 p.m. Toronto time on a Business Day, it will be processed based on the net asset value calculated that day. If your order is received after 4:00 p.m. Toronto time on a Business Day, it will be processed on the next Business Day based on that day's net asset value. If the TSX's trading hours are shortened on a given day or for other regulatory reasons, we may change the 4:00 p.m. Toronto time deadline.

The net asset value and the net asset value per unit of each series can be obtained by contacting your dealer or on our website at www.cclfundsinc.com and such information will be available at no cost to the public.

Valuation of Fund Securities and Liabilities

A Fund's net asset value must be calculated using the fair value of the assets and liabilities of the Fund. A summary of the valuation principles used to value the assets of the Funds are as follows:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at fair value and short term assets such as cash, cash equivalents, receivables/payables, etc. are measured at amortized cost.
Bonds, time notes, shares, subscription rights, swaps and other securities listed or traded on a stock exchange or other market	<ul style="list-style-type: none"> • Valued at fair value: • The closing sale price. If there is no closing sale price then the previous closing sale price will be used. • If the securities are listed or traded on more than one exchange, the Fund uses the closing sale price from the principal exchange. • If securities are not traded on an exchange, the Fund uses broker quotes if available, or industry standard models with observable inputs including yield curves, credit spreads and volatilities.
Restricted securities as defined in National Instrument 81-102	<p>One of the following values, whichever is less:</p> <ul style="list-style-type: none"> • The value based on reported quotations in common use; or • A percentage of the market value of unrestricted securities of the same class. This percentage is equal to the percentage of the securities' market value when the Fund bought them. If we know the date when the restriction will be lifted, we generally take into account what the actual value of the securities will be when they are no longer restricted.
Options, options on futures, over-the-counter-options, debt like securities and listed warrants	<p>Options and warrants are valued using the Black-Scholes Model, an industry standard model.</p> <p>Debt like securities are valued at Fair Value:</p> <ul style="list-style-type: none"> • If listed will use closing price; or • If not available, will use broker quotes or models with observable inputs including yield curves, credit spreads, price of underlying, volatilities etc.
Futures contracts and forward contracts	<p>Exchange traded futures are valued at closing price.</p> <p>Over the counter future or forward contracts are valued using broker quotes where available and/or models with observable inputs including interest rates, foreign change rates, time to maturity etc.</p>
Notes, money market instruments and other debt securities	Notes, money market instruments and other debt securities are valued using market quotations received from independent pricing

Type of Asset	Method of Valuation
	sources. If not available, a model price utilizing observable inputs will be used such as applying a peer spread over a risk free benchmark government security.
Underlying funds	Valued at the series net asset value per security held by the Fund as of the end of the Business Day.
We have not exercised our discretion to deviate from our valuation practices since the Funds were created.	

The liabilities of each Fund include, without limitation:

- all bills, notes and accounts payable;
- all management fees payable or accrued;
- all administrative and operating expenses payable or accrued;
- all contractual obligations for the payment of money or property;
- distributions declared payable;
- all allowances authorized or approved by CFI for taxes and contingencies;
- expenses of the IRC established under NI 81-107; and
- all other liabilities of the Fund except liabilities to Unitholders for outstanding units.

In the event a security becomes illiquid or there is no active market over an extended period of time, a valuation hierarchy is followed including use of reference values, company and/or administrator information, over the counter (“OTC”) or Index provider market pricing or research tools.

In accordance with NI 81-106, the fair value of a portfolio security used to determine the net asset value per unit for purchases and redemptions by investors will be determined on the basis of the valuation principles set forth in this annual information form. While these valuation principles comply with the requirements of NI 81-106, they differ in some respects from the requirements of International Financial Reporting Standards (“IFRS”) which are used for financial reporting purposes only.

Under NI 81-106, the interim financial reports and annual financial statements of a Fund are required to be prepared in compliance with IFRS. The Fund calculates the net asset value of its securities. The Fund’s accounting policies for measuring the fair value of its investments are generally the same as those used in measuring its net asset value for purchases and redemptions of units with the main differences as disclosed below.

For purposes of purchases and redemptions of units, the fair value of the Fund’s investments traded in active markets is based on quoted market prices at the close of trading. For IFRS purposes, the Funds use the closing price for investments where that price falls within that day’s

bid-ask spread. If a closing price does not fall within the bid-ask spread, the closing price will then be adjusted, to a point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment, the fair value of a Fund's investments determined under IFRS may differ from the values used to calculate the net asset value of the Fund for purchases and redemptions of units.

PURCHASES, SWITCHES AND REDEMPTIONS

Buying the Funds

You can buy units of the Funds through your dealer. You can buy them at any time, and there is no limit to the number of units you can buy. Your dealer will forward your completed purchase order to the Trustee for processing:

- on the same day if your order is received before 4:00 p.m. Toronto time on a Business Day, or
- on the next Business Day in all other cases.

The purchase price per series is based on the net asset value per unit next determined after your completed order is received. Your dealer is required to forward your purchase order on the same day it receives your completed purchase order or, on the next Business Day if it receives the order after normal business hours or on any day that is not a Business Day. Whenever practicable, your dealer is required to send your purchase order as soon as possible. It is the responsibility of your dealer to send orders in a timely manner. Your dealer is responsible for any costs associated with sending orders. All orders must be placed through FundSERV.

When you buy units of the Funds, your dealer or the Trustee will send you a confirmation notice, which is proof of your purchase.

- **Minimum Investment**

The minimum initial investment in Series A, Series C or Series F units of the Funds is \$5,000 and unless otherwise agreed to by the Manager, is \$1,000,000 in Series I units of the CC&L High Yield Bond Fund. We may waive the minimum initial investment amount in certain circumstances, such as related party accounts. Generally, each additional investment must be at least \$500 for Series A, Series C or Series F units of the Funds, except for certain circumstances in the discretion of CFI. There is no minimum additional investment amount for Series I. 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.

For investors that hold at least \$5,000 of units of a Fund in an account, you can make regular additional investments bimonthly or monthly on or about the 15th or 30th day of the month in the Funds provided each investment is at least \$100 in a Fund. See *Optional Services — Pre-authorized Contribution Plans* in the simplified prospectus.

- **Regulatory Rules for Buying**

Here are the rules for buying units. These rules were established by securities regulatory authorities:

- The Trustee must receive payment for the purchase of units within two Business Days of receiving the order.
- If the Trustee does not receive payment within two Business Days, we are required to sell your units at the close of business on the next Business Day. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, your dealer is required to pay the Fund the difference. Your dealer may in turn collect this amount from you.
- We have the right to refuse any order to buy units within one Business Day of receiving it. If we reject your order, we will return your money immediately, without interest.

Switches

- **Switching Between Funds**

A switch involves moving money from one Fund to another Fund. Switching between Funds involves selling your original units and buying new units within the CFI family of funds.

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.

We do not charge you a fee on a switch. When you switch units of a Fund, your dealer may charge you a fee. The Fund may also charge you a short term trading fee if you redeem or switch your units to another Fund within 30 days of buying them. See *Fees and Expenses – Fees and Expenses Payable Directly by You to Us – Short-term trading fees* in the simplified prospectus.

Switching between Funds is considered a disposition for tax purposes. If you hold your units in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. For further discussion of the tax consequences, see *Income Tax Considerations* on page 28.

- **Switching Between Series**

Switching between series within the same Fund is called a reclassification. You can reclassify units between any series of units of a Fund to another series of units of the same Fund provided that

the reclassification satisfies the restrictions set out above with respect to investment minimums and you otherwise qualify for such series.

When you reclassify units, the value of your investment will not change, but the number of units you hold will change. This is because each series has a different unit price. Based in part on the administrative practice of the Canada Revenue Agency, a reclassification is generally not considered a disposition for tax purposes. For further discussion of tax consequences, see *Income Tax Considerations* on page 28.

Redemptions

You may redeem your units of a Fund by contacting your dealer who will forward your order for processing:

- on the same day if your redemption order is received before 4:00 p.m. Toronto time on a Business Day, or
- on the next Business Day in all other cases.

The redemption price of the units is based on the net asset value per unit of the Fund, next determined after we receive your completed redemption order. When you redeem your units, you receive the proceeds of your sale in cash. The Fund may also charge you a short-term trading fee if you redeem units or switch to another Fund within 30 days of buying them. See *Fees and Expenses – Fees and Expenses Payable Directly by You to Us – Short-term trading fees* in the simplified prospectus.

The redemption of all or part of your units of a Fund is considered a disposition for tax purposes. If you hold your units in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. For further discussion of the tax consequences, see *Income Tax Considerations* on page 28.

- **Rules for Redemptions**

Here are the rules for selling units:

- The Fund will pay the proceeds of redemption to you. The Fund makes payments by cheque, EFT or wire payment, within three Business Days of receiving a complete redemption order.
- If the sale proceeds are more than \$20,000 your signature must be guaranteed by your bank, trust company or dealer. In some other cases, the Fund may require other documents or proof of signing authority.
- If the Fund does not receive all the necessary documentation to complete your redemption order within 10 Business Days of receiving your redemption order, under applicable securities regulations and policies, the Manager will be deemed to have received and accepted, as of the 10th Business Day, an order from you to

purchase an equal number of units of the relevant series of the Fund and the redemption proceeds will be applied to reduce the purchase price of the units of the relevant series of the Fund purchased. In these circumstances, the Fund will be entitled to retain any excess of the redemption proceeds over the purchase price and your dealer placing the redemption order will be required to pay to the Fund the amount of any deficiency. Your dealer may make provisions in its arrangements with you that you will be required to reimburse your dealer for any losses experienced by your dealer in connection with your failure to satisfy the requirements of a Fund or securities legislation in connection with a redemption of units of a Fund.

Suspension of Right of Redemption

The law allows us to suspend your right to redeem units when:

- normal trading is suspended on an exchange on which units of a Fund are listed and traded, or on which permitted derivatives are traded, if those units or derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those units or derivatives are not traded on any other exchange that represents a reasonable practical alternative for the Fund; or
- permission from securities regulatory authorities is received.

While your right to redeem units is suspended, we will not accept orders to buy units of the Fund. You may withdraw your redemption order before the end of the suspension period. Otherwise, we will redeem your units at the next price calculated after the suspension period ends.

RESPONSIBILITY FOR FUND OPERATIONS

The Manager

CFI, a corporation incorporated under the laws of Canada with offices located at 130 King St. West, Suite 1400, P.O. Box 240, Toronto, ON M5X 1C8 is the Manager of the Funds. Our email address is info@cclfundsinc.com and the website address is www.cclfundsinc.com. Additionally, you can reach us toll-free by phone at 1-888-824-3120.

CFI is responsible for providing or arranging for all services required by the Funds, including investment management, marketing and distribution of units of the Funds as well as the general day-to-day operations of the Funds. We may engage third parties to perform certain services for the Funds on our behalf.

CFI may terminate the management agreement at any time on 90 days written notice to the Trustee and the Funds. A change in the manager of the Funds (other than to an affiliate of the manager) may be made only with the approval of the Unitholders of the Funds and of the securities regulatory authorities.

Executive Officers and Directors of CFI

The names, municipalities of residence and principal occupations of the executive directors and officers of CFI during the last five years are as follows:

Name and Municipality of Residence	Position with CFI	Principal Occupation Within the Five Preceding Years
Tim Elliott Toronto, Ontario	Director, Chief Executive Officer, President and Ultimate Designated Person	President, Connor, Clark & Lunn Funds Inc.
Warren Stoddart Toronto, Ontario	Director	Chief Executive Officer and President, Connor, Clark & Lunn Financial Group Ltd.
Michael Freund Toronto, Ontario	Director and Chief Financial Officer	Chairman, Connor, Clark & Lunn Financial Group Ltd.
Colette Ward Vancouver, British Columbia	Chief Compliance Officer	Senior Manager, Compliance, Connor, Clark & Lunn Financial Group Ltd.

Portfolio Managers

CFI has retained the services of Connor, Clark & Lunn Investment Management Ltd. (Vancouver, British Columbia) (“CCLIM”), as portfolio manager, to provide investment management services to the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund and the CC&L High Yield Bond Fund. CFI has retained the services of Global Alpha Capital Management Ltd. (Montreal, Québec) (“GACM”), as portfolio manager, to provide investment management services to the CC&L Global Alpha Fund. Both portfolio managers are affiliates of Connor, Clark & Lunn Financial Group Ltd. (“CC&LFG”), of which CFI is also an affiliate. CFI may change the portfolio manager for any Fund from time to time but it currently does not intend to make any changes to the portfolio manager for any Fund.

The investment advisor agreements between CFI and each of CCLIM and Global Alpha may be terminated by CCLIM and Global Alpha on 90 days written notice to CFI or on such lesser notice as the parties may agree. The agreements may also be terminated by either party immediately in the event that the other party: (a) commits a material breach of its duties and obligations and such breach has not been cured within 10 days after written notice thereof; (b) commits any fraudulent act or deliberate misrepresentation; (c) consistently fails to properly perform its duties and discharge its obligations; or (d) fails to act honestly and in good faith in the performance of its duties and obligations. The investment advisor agreements will automatically terminate in certain other circumstances, including but not limited to: either party making a general assignment for the benefit of creditors, becoming bankrupt or insolvent.

The individuals employed by the portfolio managers who are principally responsible for the day-to-day management of a material portion of the portfolio securities of each Fund, implementing a particular material strategy or managing investment assets of a Fund and such person's business experience during the last five years are as follows:

Individual	Details of Experience	Fund(s) Managed
Gary Baker: <i>CFA; MBA, University of Toronto; BEng, McMaster University</i>	Mr. Baker is the co-leader of the fundamental Canadian equity team at CCLIM and is responsible for overall strategy and fundamental research for the CC&L Equity Income and Growth Fund and the equities component of the CC&L Core Income and Growth Fund.	CC&L Core Income and Growth Fund CC&L Equity Income and Growth Fund
David George: <i>CFA; BComm, University of British Columbia</i>	Mr. George is the leader of the fixed income team, responsible for portfolio management of the CC&L High Yield Bond Fund and the bond component of the CC&L Core Income and Growth Fund. He is also responsible for fundamental analysis, research and security selection of fixed income securities at CCLIM.	CC&L Core Income and Growth Fund CC&L High Yield Bond Fund
Robert Beauregard: <i>CFA; CMA; MBA, McGill University; BSc, Royal Military College</i>	Mr. Beauregard is a founding director of GACM. He is also the President, Ultimate Designated Person and Chief Investment Officer for GACM and is the lead portfolio manager for their global small cap equity strategies.	CC&L Global Alpha Fund

Brokerage Arrangements

The portfolio managers are each responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the applicable Funds' investments and, when applicable, the negotiation of commissions in connection therewith. Each Fund is responsible for payment of those commissions.

In evaluating the suitability of a broker, the portfolio managers consider a number of factors such as the broker's reputation, their responsiveness, their ability to provide liquidity, the commission rate, the quality of trade execution and service provided and the range of other services offered by the broker.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

In addition to order execution goods and services, dealers or third parties may provide research goods and services to the portfolio managers, which may include: (a) advice as to the value of securities and the advisability of effecting transactions in securities; and (b) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services ("mixed-use goods and services"), brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services. The applicable portfolio manager would pay for the remainder of the costs of such mixed-use goods or services.

The applicable portfolio manager makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for research and order execution goods and services, receives reasonable benefit, considering both the use of the goods and services and the amount of brokerage commissions paid, by conducting extensive trade cost analysis.

Research and order execution goods and services may benefit not only a Fund's series whose trades generated the brokerage commission, but may also benefit other funds and clients to whom a portfolio manager provides advice. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients receive a fair and reasonable benefit in return for the commissions generated.

Research goods and services provided by dealers or vendors to the portfolio managers that have been paid for through commissions or brokerage transactions executed on behalf of the Funds encompass economic research and analysis, statistical data about capital markets or securities, analysis or reports on manager or sector performance, issuer performance, industries, economic or political factors and trends, provides real-time news and information or provides a solution for managing corporate disclosure and brokerage event information.

For a list of any dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, contact us toll free at 1-888-824-3120 or email us at info@cclfundsinc.com.

The Trustee

RBC Investor Services Trust ("RBC IS"), Toronto, Ontario, is the trustee of the Funds (the "Trustee") and holds title to the securities and other assets owned by the Funds. The Trustee also provides other services to the Funds, including portfolio valuation and trust accounting.

Custodian

RBC IS, Toronto, Ontario is also the custodian for the Funds pursuant to the terms of a master custody agreement entered into between the Manager and RBC IS dated as of January 2, 2019 (the “**Master Custody Agreement**”). In its capacity as custodian, RBC IS receives and holds cash, portfolio securities and other assets of the Funds for safekeeping and on direction from the Funds will settle on behalf of the Funds the purchase and sale of the Funds’ assets. Under the terms of the Master Custody Agreement and subject to the requirements of applicable securities legislation, RBC IS may appoint one or more sub-custodians. The fees for custodial services provided by RBC IS are paid by the Funds.

Auditor

The auditor conducts an audit of each Fund’s annual financial statements in accordance with generally accepted auditing standards. The auditor of the Funds is KPMG LLP, Vancouver, British Columbia.

Registrar

RBC IS is the registrar for the Funds. As such, RBC IS is responsible for keeping a register of all Unitholders of each Fund at its offices.

Securities Lending Agent

CCLIM, on behalf of each of the Funds other than the CC&L Global Alpha Fund, has entered into a securities lending agency agreement (the “Securities Lending Agreement”) with RBC Investor Services Trust (“RBC” or the “Securities Lending Agent”) of Toronto, Ontario. The portfolio managers may enter into additional securities lending arrangements on behalf of the Funds from time to time.

The Securities Lending Agent is not an affiliate or associate of either the Manager or the portfolio managers. The Securities Lending Agreement appoints and authorizes RBC to act as agent for securities lending transactions for those Funds that engage in securities lending activities and to execute, in the applicable Fund’s name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102.

The Securities Lending Agreement requires that the collateral received by a Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, RBC agrees to indemnify the applicable Fund from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement includes provisions permitting it to be terminated at any time at the option of either party.

CONFLICTS OF INTEREST

Principal Holders of Securities

The following table sets out the persons or companies who, as at March 31, 2022, are the principal owners of record and own beneficially, directly or indirectly, more than 10% of the securities of each series of the Funds' units:

CC&L High Yield Bond Fund				
Name of holder	Series of holdings	Type of Ownership	Number of Units	Percentage of Series Owned
Individual A	A	Beneficial	7,756.37	13%
Individual B	A	Beneficial	5,810.71	10%
Individual C	A	Beneficial	5,755.13	10%
Individual D	F	Beneficial	6,093.13	23%
Individual E	F	Beneficial	5,687.19	21%
Individual F	F	Beneficial	2,859.14	11%
LAW FOUNDATION OF BC	I	Beneficial	3,208,982.52	28%
CC&L Group Income & Growth Fund	I	Beneficial	2,645,859.22	23%
STEADYHAND INCOME FUND	I	Beneficial	1,722,704.26	15%
NEW BRUNSWICK MUNICIPAL EMPLOYEES	I	Beneficial	1,447,722.17	13%

Notes:

- (1) To protect the privacy of investors, we omit the names of individual unitholders, if applicable. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

(2) To our knowledge, as of March 31, 2022, no person or company owned beneficially, directly or indirectly, more than 10% of any series of the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund or the CC&L Global Alpha Fund.

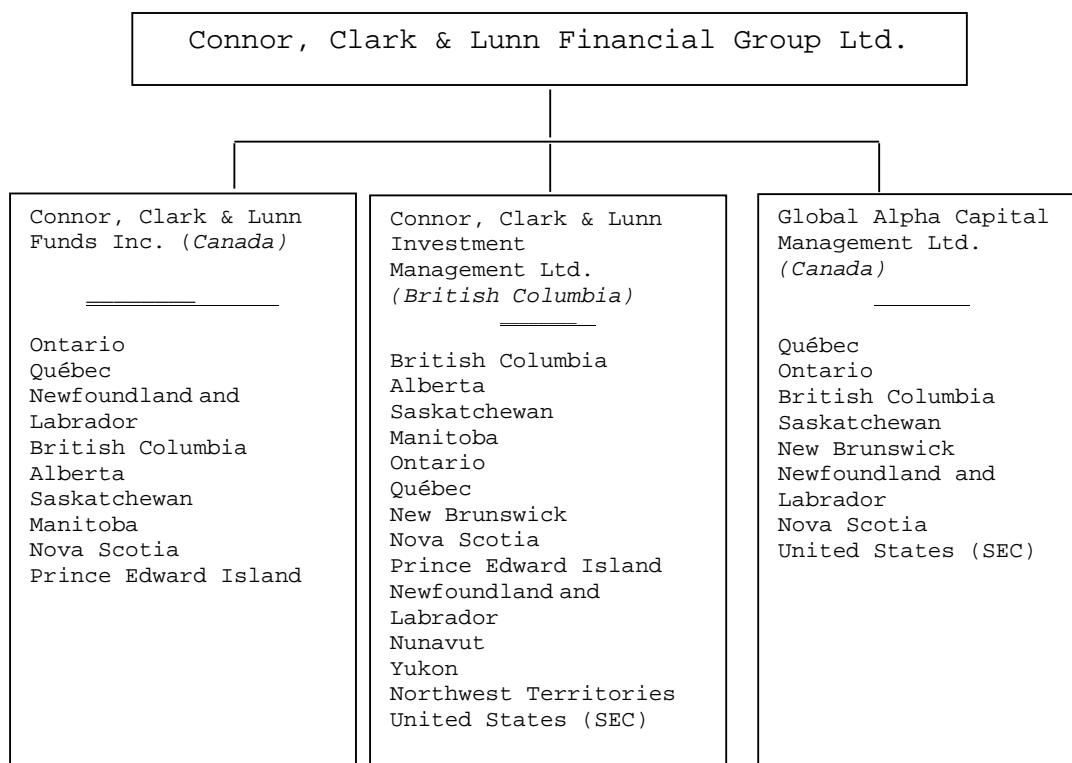
As of March 31, 2022, Connor, Clark & Lunn Funds Partnership owns 100% of the issued and outstanding voting shares of CFI. Connor, Clark & Lunn Financial Group Ltd. owns and controls 100% of the voting rights of Connor, Clark & Lunn Funds Partnership. As of March 31, 2022, none of CFI or Connor, Clark & Lunn Funds Partnership held any units of the Funds, and Connor, Clark & Lunn Financial Group Ltd. indirectly held approximately 0.39% of the CC&L High Yield Bond Fund.

As of March 31, 2022, the directors and officers of CFI indirectly own or control the following voting shares of service providers to the Funds: approximately 43.68% in Connor, Clark & Lunn Financial Group Ltd.; approximately 12.49% in Connor, Clark & Lunn Investment Management Ltd.; and approximately 20.4% in Global Alpha Capital Management Ltd.

As of March 31, 2022, none of the members of the IRC hold any voting securities of any Fund or CFI. As at March 31, 2022, the members of the IRC beneficially owned, directly or indirectly, in the aggregate, less than 0.1 per cent of any class or series of voting or equity securities of any material service provider to CFI or the Funds.

Affiliated Entities

The following affiliated entities of the Funds provide services to the Funds:



Each of Michael Freund, Warren Stoddart and Patrick Robitaille is also a director and/or officer of Global Alpha Capital Management Ltd. and Connor, Clark & Lunn Financial Group Ltd. Warren Stoddart is also a director and Patrick Robitaille is an officer of Connor, Clark & Lunn Investment Management Ltd.

Disclosure regarding the amount of fees received from each Fund by each person or company described in this section of this annual information form, are contained in the audited financial statements of the relevant Fund.

FUND GOVERNANCE

The Funds are structured as trusts and are each governed by a Trust Agreement. The duties of the Trustee and CFI are separately set out in the Trust Agreements, with CFI having responsibility for arranging for the day to day business and affairs of the Funds, investment management, marketing and the offering of units. Unlike many mutual funds, the Trustee of the Funds is independent from CFI and has an independent responsibility to comply with the terms of the Trust Agreements. The board of directors of CFI is responsible for CFI's compliance with the terms of the Trust Agreements and the requirements of relevant legislation applicable to management, investment management, marketing and the offering of units. Officers of CFI receive from the Trustee reports derived from the Trustee's records relating to such matters as number of unitholders and portfolio securities, including their cost base and market value, to enable the Manager to review and monitor the Funds' ongoing compliance with securities legislation.

An IRC has been established for all public investment funds under the management of the Manager or its affiliates, including the Funds. The IRC is composed of three members: Howard Atkinson, Anthony Cox and Leslie Wood, each of whom is independent from the Manager. Mr. Cox is the chair of the IRC. The IRC functions in accordance with National Instrument 81-107. The IRC is required to review conflicts of interest matters brought to it by the Manager and, in most cases, make recommendations to the Manager, or in certain cases such as inter-fund trades, investing in securities of related parties and investing in securities underwritten by a related party, make a decision whether or not to approve the Manager's proposal.

As described herein, CFI is an affiliate of Connor, Clark & Lunn Financial Group Ltd. As such, CFI adheres to the Connor, Clark & Lunn Financial Group Ltd. code of personal conduct (the "Code"), which establishes guidelines relating to business practices, risk management controls, personal trading by employees, and conflicts of interest. The Code addresses confidentiality, fiduciary duties, enforcement of rules of conduct and sanctions for violations. The investment activities of the Funds' portfolio managers are monitored by or on behalf of CFI.

CFI markets the Funds sponsored by it to dealers. In doing so, CFI requires employees involved in the marketing function to become knowledgeable regarding regulatory limitations and requires marketing material to be reviewed by its compliance team.

PROXY VOTING POLICIES AND PROCEDURES

CFI, as manager of the Funds, has established policies and procedures in relation to voting on matters for which a Fund receives, in its capacity as securityholder, proxy materials for a meeting of securityholders of an issuer. CFI has delegated the responsibility to vote issuer proxy solicitations to the Funds' portfolio managers as part of its obligations of the general management of the securities held by the Funds. Should a conflict of interest arise with Connor, Clark & Lunn Investment Management Ltd., the compliance officer will be involved with the proxy vote to ensure proxies are voted in a Fund's best interest. Should a conflict of interest arise with Global Alpha Capital Management Ltd., the portfolio manager we will rely on the Institutional Shareholder Services ("ISS") recommendation.

The guidelines established by CFI provide a framework for the portfolio managers, on how to approach the voting of securities held by the Funds to create a disciplined approach to voting.

Under the guidelines, the primary responsibility of a portfolio manager in respect of proxy voting is to maximize positive economic effect on a Fund's value and to protect the Fund's rights as a securityholder in the best interests of the Fund. The guidelines include discussion regarding particular matters brought to a vote but the guidelines are not exhaustive. A portfolio manager may depart from the guidelines on specific matters addressed in the policy where the portfolio manager believes it is necessary to do so in the best interests of the Fund and its securityholders.

Each of the Funds is considered to have received a solicitation at the time it has received notice at its offices. In the event a portfolio manager does not receive a solicitation within sufficient time to execute a vote or the proxy is not submitted to the issuer in the time required, a Fund will not be able to vote on the matters solicited.

The policies and procedures that a Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by e-mailing us at info@cclfundsinc.com or by writing to us at:

Connor, Clark & Lunn Funds Inc.
130 King St. West, Suite 1400
P.O. Box 240
Toronto, ON M5X 1C8
1-888-824-3120

The following are the guidelines on commonly raised matters:

- **Election of Directors:** Unless there is a proxy fight for seats on the relevant board or we determine that there are other compelling reasons for withholding votes for directors, we will generally vote in favour of the management proposed slate of directors. We may withhold votes for directors who fail to act on key issues, who fail to regularly attend

board meetings or who are deemed to be an insider who also serve on the board's audit or compensation committees.

- **Appointment of Auditors:** We believe that an issuer remains in the best position to choose the auditor and will generally support management's recommendation. We may vote against the appointment of an auditor if the fees for non-audit related services are disproportionate to the total audit fees paid by the issuer or there are other reasons to question the independence of the issuer's auditor.
- **Changes in Capital Structure:** Changes in an issuer's constating documents are often technical and administrative in nature. Absent a compelling reason to the contrary, we will generally cast our votes in accordance with the issuer's management on such proposals. However, we will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the issuer or have a material economic effect on the issuer.
- **Issuer Reorganizations, Restructuring, Mergers and Acquisitions:** We believe proxy votes dealing with reorganizations, restructuring and mergers and acquisitions are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis, weighing heavily the views of the research analysts that cover the issuer and the investment professionals managing the Fund in which the security is held.
- **Proposals Affecting Securityholder Rights:** We believe that certain fundamental rights of securityholders must be protected. We will generally vote in favour of proposals that give securityholders a greater voice in the affairs of the issuer and oppose any measure that seeks to limit those rights. However, when analyzing such proposals we will weigh the financial impact of the proposal against the impairment of securityholder rights.
- **Corporate Governance:** We recognize the importance of good corporate governance in ensuring that management and the board of directors fulfill their obligations to the securityholders. We favour proposals promoting transparency and accountability within an issuer.
- **Anti-Takeover Measures:** We believe that measures that impede takeovers or entrench management not only infringe on the rights of securityholders but may also have a detrimental effect on the value of the issuer. We will generally oppose proposals, regardless of whether they are advanced by management or securityholders, the purpose or effect of which is to entrench management or dilute securityholder ownership. Conversely, we generally support proposals that would restrict or otherwise eliminate anti-takeover measures that have already been adopted by issuers.
- **Executive Compensation:** We believe that an issuer's management and compensation committee of the board of directors should, within reason, be given latitude to determine the types and mix of compensation and benefit awards offered. Whether proposed by a securityholder or management, we will review proposals relating to executive

compensation plans on a case-by-case basis to ensure that the long-term interests of management and securityholders are properly aligned. We will analyze the proposed plans to ensure that securityholder equity will not be excessively diluted, the option exercise price is not below market price on the date of grant and an acceptable number of employees are eligible to participate in such programs.

- **Social and Corporate Responsibility:** Specific proposals related to environmental and social issues will be reviewed and analyzed on a case-by-case basis, however we will generally vote in favour of shareholder proposals that seek to improve disclosure of environmental risks, and will also generally vote in favour of shareholder proposals to improve transparency regarding social issues, provided it is in the best interest of shareholders.
- **Fund of Fund Voting:** If a Fund invests in securities of another mutual fund, the portfolio manager will vote the securities the Fund holds in the mutual fund unless the mutual fund is managed by CFI or one of CFI's affiliates or associates.

Proxy Voting Record

As manager, CFI will compile and maintain each Fund's annual proxy voting record for the annual periods beginning July 1 in a year and ending June 30 of the following year. The proxy voting record will be made available on the CFI website at www.cclfundsinc.com by August 31 in any given year. CFI will deliver a copy of a Fund's proxy voting record free of charge to Unitholders of the Fund upon request.

POLICY ON THE USE OF DERIVATIVES

The Funds may use derivatives as permitted under applicable securities legislation. See *Investment Restrictions and Practices – Derivative Instruments* on page 6 in this annual information form for more details.

CFI requires that any portfolio manager retained for a Fund using derivatives have policies and procedures in place that specify: the types of derivatives that may be used; the goals and objectives of using the derivatives; that derivatives may only be used in accordance with applicable securities legislation; and that the portfolio manager has in place policies and procedures to manage the risks associated with the derivatives trading. Risk measurement procedures and simulations to test a portfolio under stress conditions may be used by a portfolio manager in connection with a Fund's use of derivatives. CFI will monitor compliance by such portfolio managers with securities law requirements for the use of derivatives. Any deviations from the rules and restrictions on the Fund's use of derivatives must be reported to the Manager by the portfolio manager.

The portfolio managers may use derivatives to further the investment objectives of a Fund in the most cost effective way and to reduce overall risk exposure by incorporating the effects or impact of any and all derivatives positions. The portfolio manager's risk management committee is

responsible for setting and reviewing the policies and procedures relating to the use of derivatives. Such policies and procedures are reviewed at least once a year. The Trustee is not involved in the risk management process. The applicable investment team lead of the portfolio manager is responsible for ensuring there are trading limits or other controls on derivatives trading and is responsible for authorizing derivatives trading. Portfolio constraints including those related to derivative positions are monitored by the chief compliance officer or compliance department.

SECURITIES LENDING, REPURCHASE TRANSACTIONS AND REVERSE REPURCHASE TRANSACTIONS RISK MANAGEMENT

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in accordance with applicable securities legislation.

CFI will appoint a Fund's custodian or sub-custodian to act as the agent of the Fund to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions on behalf of the Fund. The agency agreement will provide for the types of transactions that may be entered into by a Fund, types of portfolio assets that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agency agreement will provide for, and the agent will develop, policies and procedures which provide that securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with the standard investment restrictions and practices set out in this annual information form. Further, the agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- invest no more than 50% of the total assets of a Fund in securities lending or repurchase agreements at any one time; and
- assess the creditworthiness of the counterparties to securities lending, repurchase transactions and reverse repurchase transactions.

The securities lending transactions of a Fund may be terminated by a Fund at any time. Repurchase and reverse repurchase transactions of the Funds will have a maximum term of 30 days.

CFI and a Fund's appointed agent will review the agency agreement and the agent's policies and procedures on an annual basis to ensure that they comply with applicable laws.

CFI is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions.

FEES AND EXPENSES

CFI may, in its sole discretion, agree to reduce the management fee ultimately borne by certain investors by charging a reduced management fee to the Fund. The Fund would then pay the applicable Unitholders a distribution equal to the amount of the reduction. This distribution would be called a management fee distribution. The rate of management fee distributions may be negotiated by large investors or sponsors of programs, determined, in part, on the series of units and the total net asset value of units held by the Unitholder. The timing of payment or reinvestment is also negotiated with such investors or sponsors. The tax consequences of management fee distributions made by a Fund generally will be borne by the Unitholders receiving the distributions. Management fee distributions will be paid first out of net income and net realized capital gains of the Funds and then out of capital. The tax consequences of receiving a management fee distribution are discussed under "Income Tax Considerations - Taxation of the Unitholders".

SHORT-TERM TRADING

Frequent trading can hurt a Fund's performance, affecting all unitholders in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We have implemented policies to deter short-term trading from taking place within the Funds. Monitoring processes are in place to detect short-term trading. RBC IS in its capacity as custodian to the Funds monitors frequent trading activity with a view to detecting and deterring market-timing activity. If you redeem or switch to another Fund within 30 days of purchase, we reserve the right to charge you a short-term trading fee of 2%. This short-term trading fee is charged on behalf of, and is paid to, the relevant Fund. The fee will not be applied in circumstances which do not involve inappropriate trading activity and will not apply to: (a) transactions not exceeding a certain minimum dollar amount, as determined by the Manager from time to time; (b) trade corrections or any other action initiated by the Manager; (c) transfers of units of one Fund between two accounts belonging to the same unitholder; (d) regularly scheduled RRIF or LIF payments; and (e) regularly scheduled automatic withdrawal plan payments.

We have not entered into any arrangements with any person to permit that person to engage in short-term trading in any units of any of the Funds.

INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Funds, the following general summary fairly presents the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act"), as of the date hereof, for the Funds and

for investors who, for purposes of the Tax Act, are individuals (other than trusts) resident in Canada, deal at arm's length and are not affiliated with the Funds, and hold their units as capital property. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current published administrative policies and assessment practices of Canada Revenue Agency ("CRA"). Except for the Tax Proposals, this summary does not take into account or anticipate any change in law or administrative practice, whether by legislative, administrative or judicial action, and it does not take into account provincial or foreign income tax legislation or considerations. This summary assumes that each Fund qualifies and will qualify as a "mutual fund trust", as such term is defined in the Tax Act, at all material times. If a Fund were not to qualify as a mutual fund trust at all times, the income tax considerations described below would in some respects be materially and adversely different.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Therefore, prospective investors are advised to consult their own tax advisors about their individual circumstances.

Taxation of the Funds

Each Fund has advised counsel that it will distribute to Unitholders its net income and net realized capital gains to such an extent that it will not be liable in any year for ordinary income tax under Part I of the Tax Act, after taking into account any applicable losses, tax refunds or credits. Losses incurred by a Fund cannot be allocated to Unitholders, but may, subject to certain limitations under the Tax Act, be deducted by the Fund from capital gains or net income realized in subsequent years. Where a Fund has been a mutual fund trust throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on various factors, including the redemption of its units during the year and capital gains realized by the Fund.

Subsection 132(5.3) of the Tax Act (a) denies a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction for any income of the "mutual fund trust" designated to a unitholder on a redemption of units, where the unitholder's proceeds of disposition are reduced by the designation, and (b) denies a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction for the portion of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. The Funds will not allocate income or gains to redeeming unitholders in such a manner that will give rise to any income in the Funds that is subject to subsection 132(5.3) of the Tax Act.

Each Fund is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may

experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

Each Fund has advised counsel that, in general, it will include gains and deduct losses in connection with derivative activities used for non-hedging purposes on income account and will recognize such gains or losses for income tax purposes at the time they are realized by the Fund.

Subject to the “derivative forward agreement” rules in the Tax Act (the “DFA Rules”), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Fund. Hedging other than currency hedging on underlying capital investments that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

The “suspended loss” rules in the Tax Act may prevent a Fund from recognizing capital losses on the disposition of securities in certain circumstances, which may increase the amount of net realized capital gains of the Fund to be paid to Unitholders.

In certain circumstances, a Fund may experience a “loss restriction event” for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Fund. If such circumstances occur, the Fund will have a deemed taxation year end and any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all Unitholders of the Fund as a distribution on their units (or tax thereon paid by the Fund in respect of such year). In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. The Tax Act will in many circumstances provide relief from the application of the loss restriction event rules for trusts that are “investment funds” for purposes of the loss restriction event rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including maintaining a reasonable level of asset diversification. CFI expects that each Fund will qualify as an “investment fund” as defined in the Tax Act for purposes of the “loss restriction event” rules.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund’s offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund

property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom, for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. CFI has advised counsel that none of the reasons for a Fund acquiring an interest in “offshore investment fund property” may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds.

Taxation of the Unitholders

Unitholders are required to include in their income for tax purposes, for a particular year, the amount (computed in Canadian dollars) of net income and net taxable capital gains (including management fee distributions), if any, paid or payable to them by a Fund and deducted by such Fund in computing its income for tax purposes, whether or not reinvested in additional units. Any amount in excess of the net income and net realized taxable capital gains of each Fund that is paid or payable to a Unitholder in a year should not generally be included in computing such Unitholder’s income for the year. However, the payment by a Fund of such excess amount, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of such Fund, will reduce the adjusted cost base of a Unitholder’s units. If the adjusted cost base of a Unitholder’s units would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of units and the adjusted cost base of the units will then be increased by the amount of such gain to zero.

Each Fund will designate to the extent permitted by the Tax Act and, in respect of eligible dividends, the CRA’s administrative practice, the portion, if any, of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively, (i) “taxable dividends” received by the Fund on shares of “taxable Canadian corporations”, (ii) “eligible dividends” and (iii) net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend, eligible dividend and as a taxable capital gain, respectively. Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal dividend gross-up and tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available on eligible dividends designated by a taxable Canadian corporation in accordance with the Tax Act. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains, which are described below.

In addition, a Fund will derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax that is characterized as “non-business income tax” under the Tax Act paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax (i) that is characterized as “non-business income tax” under the Tax Act paid by the Fund does not exceed 15% of such non-business income tax and has not been deducted in computing the Fund’s income, or (ii) is characterized as “business

income tax” under the Tax Act paid by the Fund, the Fund may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund’s income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of computing the Unitholder’s foreign tax credit.

Unitholders will be advised each year of the composition of amounts distributed to them and should consult their own tax advisors in this regard. When units of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, Unitholders who acquire units of a Fund just before a Distribution Date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the Unitholder acquired the units and were included in the price of the units.

Based in part on the administrative practice of the CRA, the reclassification of units of a particular series of a Fund as units of another series of the same Fund will generally not be considered to be a disposition for tax purposes and accordingly, the Unitholder will realize neither a gain nor a loss as a result of a reclassification. The Unitholder’s adjusted cost base of the units received for the units of another series will equal the adjusted cost base of the latter units.

Upon the actual or deemed disposition of a unit, including the redemption of a unit by a Fund and on a switch of units between the Funds, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the unit exceed (or are exceeded by) the aggregate adjusted cost base to the Unitholder of the unit and any reasonable costs of disposition. The portion of capital gains included in income as taxable capital gains and the portion of capital losses that are allowable capital losses is one-half, subject to and in accordance with the detailed rules of the Tax Act. Unitholders should consult their own advisors with respect to provisions of the Tax Act which reduce any such losses by the amount of certain distributions received on the investments in a Fund.

In certain situations where a Unitholder disposes of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the Unitholder, the Unitholder’s spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has acquired units of the same Fund within 30 days before or after the Unitholder disposed of the units, which are considered to be “substituted property”. In these circumstances, the Unitholder’s capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss must be added to the ACB of the units which are substituted property.

Fees paid directly to CFI by Series I Unitholders of the CC&L High Yield Bond Fund will not be deductible.

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.

Alternative Minimum Tax

Individuals are subject to an alternative minimum tax. Unitholders may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends.

Registered Plans and Eligibility for Investment

In general, the amount of distributions paid or payable to a Registered Plan from a Fund in a particular year or any capital gains realized by the Registered Plan from redeeming or otherwise disposing of units will not be taxable under the Tax Act until it is withdrawn from the Registered Plan (other than a withdrawal from a TFSA and certain permitted withdrawals from an RESP or RDSP).

Provided that each of the Funds qualifies as a mutual fund trust or is registered as a registered investment, units will be “qualified investments” (as defined in the Tax Act) for Registered Plans. The Manager has advised counsel that each of the Funds qualifies and is expected to continue to qualify as a mutual fund trust at all material times.

Notwithstanding that units may be qualified investments for a trust governed by an RRSP, RRIF, TFSA, RDSP or RESP (each, a “Plan” and collectively, the “Plans”), the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of an RESP (each, a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, units would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Fund.

Units will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Generally, units will be “excluded property” for a Plan if, at the relevant time (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met. Investors should consult with their own tax advisors as to whether units of the Funds would be prohibited investments for their Plans.

REMUNERATION OF DIRECTORS, OFFICERS, IRC AND TRUSTEE

No remuneration, fees or reimbursement of expenses is paid by the Funds to the directors or officers of CFI.

The fees and other reasonable expenses of members of the IRC, as well as premiums for insurance coverage for such members, will be paid by the Funds and certain other investment

funds managed by CFI or an affiliate thereof that use the same IRC. Each fund pays its pro rata share. As of the date of this annual information form, each member of the IRC is entitled to receive an annual fee of \$11,500 while the Chair receives an annual fee of \$16,500. These fees include an annual meeting. The IRC members and Chair receive \$1,500 per additional meeting of the IRC that they attend during a calendar year. Each member of the IRC will also be reimbursed for expenses in connection with performing his or her duties in this regard. The aggregate compensation paid by the Funds to the IRC for the year ended December 31, 2021 was \$44,000 (including applicable taxes).

The Trustee is remunerated at market rates for providing its services to the Funds and is reimbursed for expenses as they are incurred while discharging its functions as trustee.

MATERIAL CONTRACTS

The material contracts that have been entered into by the Funds are as follows:

Trust Agreement

Each of the Funds is governed by a Trust Agreement between CFI, as manager of the Fund and RBC IS, as trustee of the Fund. For a description of the Trust Agreement applicable to each Fund, see *Name, Formation and History of the Funds*, beginning on page 3. CFI as manager of the Funds may terminate a Fund and its Trust Agreement at any time by giving written notice to each Unitholder of its intention to terminate in accordance with applicable securities legislation.

Custodian Agreement

The Master Custody Agreement between the Manager and RBC IS, as custodian, provides for the custody of the assets of each of the Funds. For more information on the custodian and custodial arrangements for the Funds, please see *Responsibility for Fund Operations - Custodian* on page 20 above.

Management Agreement

With respect to the CC&L Equity Income and Growth Fund, the CC&L Global Alpha Fund and the CC&L High Yield Bond Fund a separate master management agreement, between CFI and RBC IS and dated as of May 1, 2012, as amended from time to time, governs the management of the fund and the relationship between CFI, as manager of the Funds and RBC IS, as trustee of the Funds. CFI may terminate the management agreement at any time by giving 90 days written notice to the trustee of a Fund. If the Trustee wishes to terminate the agreement, it must first consult with CFI and upon approval by CFI, it must then call a meeting of unitholders of the Fund to obtain unitholder approval.

Management of the CC&L Core Income and Growth Fund is governed by the Core Income Trust Agreement. For a description of the Core Income Trust Agreement, see *Name, Formation and History of the Funds* on page 3.

Investment Advisor Agreements

CFI has entered into investment advisor agreements with CCLIM and Global Alpha to manage the Funds. Each such agreement outlines the relevant Funds' mandates as well as the duties and responsibilities of the portfolio managers and the Manager, including but not limited to recording keeping and voting policies.

Copies of the agreements described above may be inspected during regular business hours on any Business Day at the office of the Funds.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

As of the date of this Annual Information Form, we are not aware of any legal or administrative proceedings to which the Funds or the Manager are a party or to which any of its property is subject and no such proceedings are known to be contemplated.

SEVERAL DISCLOSURE

Because many of the attributes of the Funds and their respective units are the same, a single annual information form is being used to describe the units of the four Funds. Each Fund is responsible for the disclosure herein relating to it, and no Fund assumes any responsibility or liability for any misrepresentation relating to another Fund.

**CERTIFICATE OF THE FUNDS
AND OF
CONNOR, CLARK & LUNN FUNDS INC. AS MANAGER AND PROMOTER OF

CC&L Core Income and Growth Fund

CC&L Equity Income and Growth Fund

CC&L Global Alpha Fund

CC&L High Yield Bond Fund

(collectively, the “Funds”)**

April 29, 2022

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, 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 the 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

Annual Information Form

CC&L Core Income and Growth Fund

CC&L Equity Income and Growth Fund

CC&L Global Alpha Fund

CC&L High Yield Bond Fund

Additional information about each Fund is available in the Funds' simplified prospectus, most recently filed fund facts, most recently filed annual financial statements and any interim financial report filed thereafter, most recently filed annual management report of fund performance and any interim management report of fund performance filed thereafter. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-888-824-3120, or from your dealer. These documents are also available on the Funds' website at www.cclfundsinc.com or by contacting us by email at info@cclfundsinc.com. These documents and other information about the Funds are also available on the internet at www.sedar.com. Unless otherwise indicated herein, information about the Funds which may otherwise be obtained on our website is not, and shall not be deemed to be, incorporated in this annual information form.

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