

June 30, 2022

## QUICK FACTS

Fund Category	Market Neutral
Fund Code	CCL850
Inception Date	April 17, 2014
Assets	\$48,944,074
Unit Price	\$8.48
Management Fee	1.80%
Performance Fee	20%
High Water Mark	Perpetual
Minimum Investment	\$25,000
Subsequent Investment	\$10,000

## DISTRIBUTION

Capital Gains - Annually

## PORTFOLIO MANAGERS<sup>6</sup>

Martin Gerber, CFA  
Chief Investment Officer

Phillip Cotterill, CFA  
Portfolio Strategy

Steven Huang, CFA  
Portfolio Manager

## PERFORMANCE CHARACTERISTICS<sup>2</sup>

Sharpe Ratio	0.61 <sup>3</sup>
Beta	-0.04 <sup>4</sup>
Correlation (vs S&P/TSX Composite)	-0.09 <sup>4</sup>
Risk (Standard Deviation)	5.49%
Best Quarter	8.86%
Worst Quarter	-4.87%
Max Drawdown	-10.23%
Total Return in UP Markets	34.58% <sup>5</sup>
Total Return in DOWN Markets	45.98% <sup>5</sup>

## OBJECTIVE

- Provide positive risk adjusted returns with low correlation to equity markets
- Target annualized returns and volatility of 6 - 8% over rolling four-year periods
- Deliver an attractive investment solution with low correlation to other asset classes

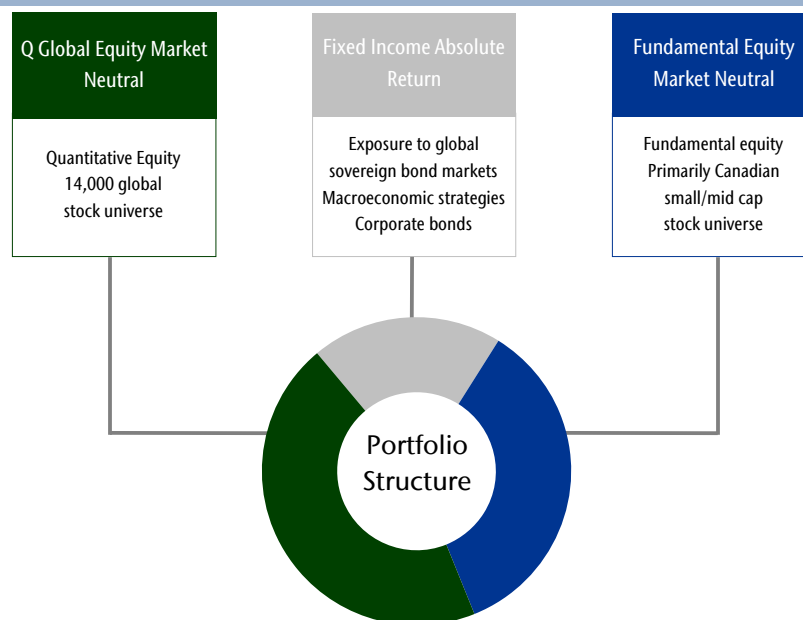
## UNIQUE ATTRIBUTES

- Strive to achieve positive return regardless of market direction
- Three distinct & complementary Market Neutral strategies
  - Quantitative Global Equity Market Neutral
  - Fundamental Equity Market Neutral
  - Fixed Income Absolute Return
- Strong risk management at all levels: fund, strategy and firm

## FUND RETURNS<sup>1</sup>

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series A (CCL 850)	-0.44%	1.31%	2.81%	-0.44%	2.15%	2.77%	2.96%
	2021	2020	2019	2018	2017	2016	2015
Calendar Year Returns	1.74%	6.35%	2.75%	-4.61%	-0.63%	-2.68%	15.00%

## PORTFOLIO EXPOSURES



**For further information, please contact Connor, Clark & Lunn Funds Inc. Toll Free at 1-888-824-3120.**

<sup>1</sup>Returns are calculated net of management fees, trading and operating expenses. <sup>2</sup>Characteristics, Sector Allocation and Exposure data is based on the CC&L Multi-Strategy Fund - Inception Date: October, 2005. Connor, Clark & Lunn Funds Inc. has retained Connor, Clark & Lunn Investment Management Ltd. to act as the portfolio manager of the CC&L Diversified Market Neutral Fund, which invests solely in units of the CC&L Multi-Strategy Fund. <sup>3</sup>Relative to FTSE Canada 91 Day TBill Index. <sup>4</sup>Relative to S&P/TSX Composite Index. <sup>5</sup>Total cumulative Fund returns measured on a monthly basis when the S&P/TSX Composite was up/down respectively. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rate(s) of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. <sup>6</sup>Portfolio managers of Connor, Clark & Lunn Investment Management Ltd.