

Annual Information Form dated September 23, 2022

Offering Series A, Series F and Series I Units of the
NS Partners International Equity Focus Fund

Amended and Restated Annual Information Form dated September 23, 2022, Amending and Restating the Annual Information Form dated July 29, 2022

Offering Series A, Series F, Series I, Series O, Arbour Series and Reserve Series units
of the CC&L Diversified Income Portfolio

The mutual funds and the units of the mutual funds are offered under this document in all provinces and territories of Canada. The units are intended primarily for residents of Canada.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The mutual funds and the securities of the mutual funds offered under the simplified prospectus are not registered with the United States Securities and Exchange Commission and such securities are sold in the United States only in reliance on exemptions from registration.



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INTRODUCTION

In this annual information form,

- **Arbour Series** refers to the Arbour Series units of the Portfolio offered by the simplified prospectus;
- **Business Day** refers to any day that the Toronto Stock Exchange ("TSX") is open for trading;
- **CSA** refers to the Canadian Securities Administrators;
- **Dealer** or **dealer** refers to the registered dealer firm where your Registered representative works;
- **Fund** refers to the NS Partners International Equity Focus Fund offered under the simplified prospectus and this annual information form;
- **Fund Trust Agreement** refers to the supplemental trust agreement dated May 10, 2022 which incorporates by reference the master trust agreement between CFI and the Fund Trustee dated May 1, 2012, as the same may be amended from time to time;
- **Fund Trustee** refers to RBC Investor Services Trust, acting in its capacity as trustee of the Fund under the terms of the Fund Trust Agreement;
- **Master Management Agreement** refers to the master management agreement in relation to the Portfolio entered into between Clark & Lunn Private Capital Ltd. and CIBC Mellon Trust Company as trustee on behalf of the Portfolio as of October 23, 2011 and assigned to CFI, in its capacity as manager of the Portfolio pursuant to an assignment and assumption agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and the Trustee on July 29, 2022;
- **NAV** refers to Net Asset Value;
- **NI 81-102** refers to National Instrument 81-102 – *Investment Funds*, of the CSA;
- **NI 81-106** refers to National Instrument 81-106 – *Investment Fund Continuous Disclosure*, of the CSA;
- **NI 81-107** refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the CSA;
- **Portfolio** refers to the CC&L Diversified Income Portfolio offered under the simplified prospectus and this annual information form;
- **Portfolio Trust Agreement** refers, collectively, to the amended and restated supplemental trust agreement dated October 23, 2011, as amended, which incorporates the amended and restated master trust agreement dated October 23, 2011, as amended and as the same may be further amended and restated from time to time, entered into by Connor, Clark & Lunn Private Capital Ltd. and assigned to CFI, in its capacity as manager of the Portfolio pursuant to an assignment and assumption

agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and the Trustee on July 29, 2022;

- **Portfolio Trustee** refers to CIBC Mellon Trust Company, acting in its capacity as trustee of the Portfolio under the terms of the Portfolio Trust Agreement;
- **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 ("**TFSAs**");
- **Registered representative** refers to the representative registered in your province or territory who advises you on your investments;
- **Reserve Series** refers to the Reserve Series units of the Portfolio offered by the simplified prospectus;
- **Series A** refers to the Series A units of the Portfolio and the Fund offered by the simplified prospectus;
- **Series F** refers to the Series F units of the Portfolio and the Fund offered by the simplified prospectus;
- **Series I** refers to the Series I units of the Portfolio and the Fund offered by the simplified prospectus;
- **Series O** refers to the Series O units of the Portfolio offered by the simplified prospectus;
- **Tax Act** refers to the *Income Tax Act* (Canada) and the regulations thereunder;
- **Unit, unit** or **units** refers to a unit or units of the Portfolio or the Fund, as applicable;
- **Unitholders** or **unitholders** refers to owners of units of the Portfolio or the Fund, as applicable;
- **We, us, CFI** or the **Manager** refers to Connor, Clark & Lunn Funds Inc.; and
- **You** refers to the registered or beneficial owner of a unit of the Portfolio or the Fund, as the context requires.

NAME, FORMATION AND HISTORY OF THE MUTUAL FUNDS

Name, Formation and History of the Portfolio

The Portfolio is an open-end unit trust initially formed as the "CC&L Balanced Income Portfolio" under the laws of Ontario on January 1, 2006 pursuant to the terms of the Portfolio Trust Agreement. The following table provides a summary of the relevant changes and amendments in relation to the Portfolio since its date of formation.

CC&L Diversified Income Portfolio	Date of Formation	Name Changes	Portfolio Manager Changes	Other Changes
CC&L Diversified Income Portfolio	January 1, 2006	<p>As of July 28, 2015 – French name changed from Portefeuille diversifié à revenu CC&L to Portefeuille diversifié de revenu CC&L</p> <p>January 6, 2012 – Name changed from CC&L Balanced Income Portfolio</p>	<p>As of July 29, 2022, changed the portfolio manager from Connor, Clark & Lunn Private Capital Ltd. to Connor, Clark & Lunn (Canada) Ltd.</p> <p>As of July 25, 2018, changed management for the Global mandate from NS Partners Canada Ltd. to NS Partners Ltd.</p> <p>As of June 30, 2015, changed management for the U.S. equity asset class from Gyrus Investment Management Inc. to NS Partners Canada Ltd., expanding NS Partners Canada Ltd.'s mandate to a Global mandate, including, but not limited to, both a U.S. and an EAFE component.</p> <p>As of May 23, 2014, retained NS</p>	<p>As of July 29, 2022, changed the manager from Connor, Clark and Lunn Private Capital Ltd. to CFI.</p> <p>Second Amendment to the Amended and Restated Supplemental Trust Agreement dated as of July 28, 2015 to change the French name of the Portfolio to Portefeuille diversifié de revenu CC&L.</p> <p>Amendment to the Amended and Restated Supplemental Trust Agreement dated January 6, 2012 to change the name of the Portfolio to the CC&L Diversified Income Portfolio</p> <p>Amended and Restated Supplemental Trust Agreement and Trust Agreement, both dated October 23, 2011, to evidence change to CIBC Mellon Trust Company from RBC Dexia Investor Services Trust, as the trustee.</p> <p>Amended and Restated Supplemental Trust Agreement and Trust</p>

CC&L Diversified Income Portfolio	Date of Formation	Name Changes	Portfolio Manager Changes	Other Changes
			<p>Partners Canada Ltd. to manage EAFE equity asset class, if allocated by Connor, Clark & Lunn Private Capital Ltd. to the Portfolio.</p> <p>As of June 28, 2013, retained Global Alpha Capital Management Ltd. to manage international and U.S. equity asset classes (small capitalization), if allocated by Connor, Clark & Lunn Private Capital Ltd. to the Portfolio.</p> <p>As of January 1, 2010, changed management for the U.S. equity asset class from Connor, Clark & Lunn Private Capital Ltd. to Gyrus Investment Management Inc.</p> <p>March 5, 2009 – changed management for the U.S. equity asset class from New Star Canada Inc. to Connor, Clark & Lunn Private Capital Ltd.</p>	<p>Agreement, both dated October 1, 2011, to evidence the change to CC&L Private Capital Ltd. from Connor, Clark & Lunn Managed Portfolios Inc., as manager and to change the governing law of the Portfolio to British Columbia from Ontario law.</p> <p>Supplemental Trust Agreement dated January 7, 2011 to introduce Canadian First Series.</p> <p>Supplemental Trust Agreement dated January 8, 2010 to introduce PI Financial Series and to re-name Verdant Series to Arbour Series.</p> <p>Supplemental Trust Agreement dated as of March 5, 2009 to introduce Reserve Series.</p>

Name, Formation and History of the Fund

The Fund is an open-end unit trust formed as the "NS Partners International Equity Focus Fund" under the laws of Ontario on May 10th, 2022 pursuant to the terms of the Fund Trust Agreement.

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

CFI is part of the Connor, Clark & Lunn Financial Group Ltd.

INVESTMENT RESTRICTIONS AND PRACTICES

The simplified prospectus contains a detailed description of the investment objectives, investment strategy and risk factors relating to the Portfolio and the Fund. In addition, each of the Portfolio and the Fund is 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 Portfolio and the Fund are diversified and relatively liquid and to ensure the proper administration of the Portfolio and the Fund. Each of the Portfolio and the Fund is managed in accordance with these investment restrictions and practices.

Neither the Portfolio or the Fund has sought approval of the Independent Review Committee (the "**IRC**"), discussed in further detail under *Fund Governance* on page 26, to vary any of the investment restrictions and practices conducted by the Portfolio or the Fund nor has it 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 Portfolio or the Fund.

A change to the fundamental investment objectives of the Portfolio or the Fund cannot be made without obtaining unitholder approval. The Manager may change the investment strategies of the Portfolio or the Fund from time to time at its discretion. Unitholders are not entitled to vote on a change in the fundamental investment objectives of any mutual fund (an "**underlying fund**") in which the Portfolio or the Fund invests except if CFI decides to pass through voting rights on shares or units of the underlying funds held by the Portfolio or the Fund (as applicable).

General Investment Practices

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

The portfolio managers of the Portfolio and the portfolio manager of the Fund may attempt to protect the NAV and total returns of the portion of the Portfolio or the Fund (as applicable) under their management by using derivative instruments for both hedging and non-hedging purposes.

The Portfolio's assets will be invested in the various asset classes as determined by the asset allocation decisions of CC&L Canada (as hereinafter defined) in accordance with the Portfolio's

mandate. Generally, it is intended that each asset class will be actively managed by the portfolio manager appointed for such class.

The Fund's assets will be invested and actively managed in various asset classes as determined by the portfolio manager in accordance with the Fund's investment objectives and strategies.

Each of the Portfolio and the Fund may also hold an interest in an underlying fund having portfolio securities of the same asset class and managed by a member of the Connor, Clark & Lunn Financial Group Ltd. The Portfolio and the Fund may invest in units of an underlying fund if:

- the investment objective of the underlying fund is consistent with the investment objective of the Portfolio or the Fund (as applicable);
- the applicable portfolio manager does not vote the holdings of the Portfolio or the Fund (as applicable) in the underlying fund;
- at the time that either the Portfolio or the Fund purchases securities of the underlying fund, the underlying fund holds no more than 10% of the market value of its net assets in securities of another underlying fund;
- no management fees or portfolio management fees are payable by the Portfolio or the Fund (as applicable) that would duplicate a fee payable by the underlying fund; and
- no sales fees or redemption fees are payable by the Portfolio or the Fund (as applicable) in relation to its purchases or redemptions of the securities of the underlying fund.

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, either the Portfolio or the Fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Portfolio or the Fund may not be fully invested in accordance with its respective fundamental investment objectives.

Subject to approval by the IRC of the Portfolio or the Fund (as applicable) and the requirements of NI 81-107, a portfolio manager can cause the Portfolio or the Fund (as applicable) to purchase from, or sell portfolio securities to, another mutual 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 portfolio manager of the Portfolio or the Fund 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

The Portfolio and the 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. The Portfolio and the 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. The Portfolio and the Fund may only invest in or use derivative instruments that are consistent with its respective investment objectives.

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

The Portfolio and the 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, the Portfolio and the 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.

Each of the Portfolio and the Fund may also: (i) write exchange or over-the-counter put or call options, which will require the Portfolio or the Fund (as applicable) to post margin; 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.

Repurchase and reverse repurchase agreements

Each of the Portfolio and the Fund may enter into repurchase agreements, provided that not more than 50% of the net assets of the Portfolio or the Fund (as applicable) may be at risk under these repurchase agreements unless Canadian securities regulatory authorities allow the Portfolio or the Fund to invest in a greater amount. Through a repurchase agreement, the Portfolio or the 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 Portfolio or the Fund (as applicable) could experience delays in receiving payment. However, we attempt to minimize the risk of loss to the Portfolio and the Fund by having risk management policies. See *Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk Management* on page 30.

Securities lending

Securities lending involves lending portfolio securities held by the Portfolio or the Fund for a fee for a set period of time to willing, qualified borrowers who have posted collateral. The Portfolio and the Fund may enter into securities lending arrangements from time to time to the extent permitted. In lending its securities, each of the Portfolio and the Fund is subject to the risk that the borrower may default on its obligations, including the obligation to return the securities to the Portfolio or the Fund (as applicable), in which case the collateral may be insufficient to enable the Portfolio or the Fund to purchase replacement securities at the original purchase price to the Portfolio or the Fund (as applicable). As a result, the Portfolio or the Fund (as applicable) may suffer a loss for the difference. In addition, initial defaults may also cause the Portfolio or the Fund to experience delays returning the securities and/or compensation for defaults. However, we attempt to minimize the risk of loss to the Portfolio and the Fund by having risk management policies. See *Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk Management* on page 30.

DESCRIPTION OF SECURITIES OFFERED BY THE PORTFOLIO AND THE FUND

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

Series A units:	Series A units are available to all investors who purchase through dealers and who invest the minimum amount.
Series F units:	Series F units are available to investors who participate in fee-based programs through their dealer, whose dealer has signed a Series F distribution agreement with us and who invest the minimum amount.
Series I units:	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 \$1,000,000 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 and have authorized that both the Manager's fees and the dealer's fees be paid through a redemption of units.
Series O units (Portfolio):	Series O units of the Portfolio are available to investors who purchase through dealers, have entered into an agreement with their dealer in relation to payment of fees through a redemption of units, and who invest the minimum amount.
Arbour Series units (Portfolio):	Arbour Series units of the Portfolio are available to investors who purchase through Registered representatives selected at the discretion of the Manager and who invest the minimum amount.
Reserve Series units (Portfolio):	Reserve Series units of the Portfolio are available to investors who purchase through Equity Associates Inc. Registered representatives registered and who invest the minimum amount. The Reserve Series units may also be made available by the Manager to other authorized dealers acceptable to the Manager.

Distribution Rights

All unitholders of the Portfolio and the Fund participate in distributions (other than management fee distributions and distributions of a return of capital) and each series of the Portfolio and the Fund ranks equally with the other series of the Portfolio or the Fund (as applicable) in the payment of such distributions. Each series of the Portfolio and the Fund is entitled to its share of the adjusted net income of the Portfolio or the Fund (as applicable). Adjusted net income is the net income of the Portfolio or the Fund adjusted for specific expenses of the Portfolio or the Fund (as applicable) 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 Portfolio or the Fund. Distributions will be made at the times set forth in the simplified prospectus in respect of the Portfolio and the Fund. All distributions are required to be automatically reinvested in additional units of the same series of the Portfolio or the Fund (as applicable) 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 *Certain Canadian Federal Income Tax Considerations* on page 32.

Liquidation Rights

A series of the Portfolio or the Fund will generally be entitled to a distribution in the event of dissolution of the Portfolio or the Fund (as applicable). The distribution is equal to that series' share of the net assets of the Portfolio or the Fund (as applicable) after adjustment for expenses of the Portfolio or the Fund attributable to such series.

Redemption

All units of the Portfolio and the Fund are redeemable at the demand of a unitholder on the basis described under *Purchases, Switches and Redemptions – Redemptions* on page 13.

The Manager may at any time require the redemption of units of the Portfolio or the 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 Portfolio or the Fund (as applicable) and its respective unitholders as a whole.

Redesignations

You can redesignate from one series of units of the Portfolio to another series of units of the Portfolio or from one series of units of the Fund to another series of units of the Fund provided that you meet certain criteria that may be established by CFI as manager of the Portfolio and the Fund (as applicable) to hold such other series.

Voting Rights

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

The Portfolio and the Fund do not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the respective constating documents of the Portfolio and the Fund. These matters are:

- a change in the basis of calculation of a fee or expense that is charged to the Portfolio or the Fund or directly to its respective unitholders in a way that could result in an increase in charges to the Portfolio or the Fund or to its respective unitholders;
- the introduction of a fee or expense that is charged to the Portfolio or the Fund or directly to its respective unitholders that could result in an increase in charges to the Portfolio, the Fund or its respective unitholders;
- a change in the manager, unless the new manager is an affiliate of CFI;
- a change in the fundamental investment objectives of the Portfolio or the Fund;
- a decrease in the frequency of the calculation of the NAV per unit; and

- in certain cases, where the Portfolio or the 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, change in the basis of calculation of, or an introduction of, a fee or expense that is charged to the Portfolio, the Fund, a series of the Portfolio or the Fund or directly to the unitholders of the Portfolio or the Fund (as applicable) by an arm's length person that could result in an increase in charges to the Portfolio, the Fund, the series of the Portfolio or the Fund or the unitholders of the Portfolio or the Fund can be effected without unitholder approval provided the unitholders of the Portfolio, the Fund or of the applicable series of the Portfolio or the Fund (as applicable) have been given written notice of at least sixty (60) days before the effective date thereof. In addition, where permitted by applicable securities laws, a merger of the Portfolio or the Fund 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 Portfolio or the Fund (as applicable) have been given written notice of at least sixty (60) days before the effective date of the merger.

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

NET ASSET VALUE

Calculation of Net Asset Value

The unit price of each series of the Portfolio and the Fund is called the NAV per unit of such series. We calculate the unit price of each series of the Portfolio and the Fund by:

- adding up the assets of the Portfolio or the Fund (as applicable) and subtracting the aggregate amount of liabilities common to all series;
- allocating the share of the amount determined above associated with each series of the Portfolio or the Fund (as applicable);
- subtracting any expenses payable that are specific to the series of the Portfolio or the Fund (as applicable); and
- dividing by the number of units of the series held by unitholders of the Portfolio or the Fund (as applicable).

When you buy, redeem or switch (redesignate) units of the Portfolio or the Fund, the price per unit is the next NAV per unit the Trustee calculates after receiving your order.

We usually calculate the NAV of each series of the Portfolio and the Fund at 4:00 p.m. (Toronto time) on each Business Day; provided that if the TSX closes earlier, the NAV will be calculated at the close of the TSX. If your buy, redeem or switch (redesignation) order is received before 4:00 p.m. (Toronto time) on a Business Day, it will be processed based on the NAV 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 NAV. 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 NAV and the NAV per unit of each series of the Portfolio and the Fund 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 Portfolio Securities and Liabilities

The NAV of the Portfolio and the Fund is calculated by the Manager using the fair value of the assets and liabilities of the Portfolio and the Fund (as applicable). A summary of the valuation principles used to value the assets of the Portfolio and the Fund 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 which approximates fair value.
Bonds, time notes, shares, subscription rights, swaps and other securities listed or traded on a stock exchange or other market	Valued at fair value: <ul style="list-style-type: none"> • The closing sale price. If 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 closing sale price from the principal exchange will be used. • If securities are not traded on an exchange, the Manager uses broker quotes, models with observable inputs including yield curves, credit spreads and volatilities.
Restricted securities as defined in NI 81-102	One of the following values, whichever is less: <ul style="list-style-type: none"> • The value based on market quotations in common use; or if quotation not available, • 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 Portfolio or Fund (as applicable) 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 may be when they are no longer restricted.
Options on futures, over-the-counter options, debt-like securities and listed warrants	All publicly traded listed instruments: last close price. Untraded rights and warrants are valued using the Black-Scholes Model, an industry standard model. Debt-like securities are valued at fair value: <ul style="list-style-type: none"> • if listed, will use closing price; or

Type of Asset	Method of Valuation
	<ul style="list-style-type: none"> if not available, will use broker quotes or models with observable inputs including yield curves, credit spreads, price of underlying, volatilities etc.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the current market value that would have the effect of closing the position. The deferred credit is deducted when calculating the NAV of the Portfolio and the Fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts and forward contracts	<p>Valued according to the gain or loss the Portfolio or the Fund (as applicable) would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.</p> <p>Exchange traded futures are valued at closing price. Over the counter futures 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	Notes, money market instruments and other debt securities are valued using market quotations received from independent pricing sources. If not available, a value will be determined using a model that employs observable inputs such as applying a spread similar to those found between comparable bonds (industry, duration, credit ratings, etc.) over a risk free benchmark government security, typically a 30 year Canadian government bond.
Underlying funds	Valued at the class or series net asset value per security held by the Portfolio or the Fund (as applicable) as of the end of the Business Day.

The Manager has the discretion to deviate from the valuation practices of the Portfolio and the Fund as described above. We have not exercised our discretion to deviate from the valuation practices of either the Portfolio or the Fund since they were created.

The liabilities of the Portfolio and the Fund include, without limitation:

- all bills, notes and accounts payable;
- all management fees payable or accrued (excluding, for greater certainty, management fees relating to the Series I units);
- 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 Portfolio or the Fund (as applicable) except liabilities to unitholders for outstanding units.

In the event a security becomes illiquid or there is no market activity 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 NAV 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 the Portfolio and the Fund are required to be prepared in compliance with IFRS. The Manager calculates the NAV of the Portfolio and the Fund. The accounting policies for each of the Portfolio and the Fund for determining the fair value of its respective investments are generally the same as those used in determining its respective NAV for purchases, switches and redemptions of units, with the main differences as disclosed below.

For the purposes of purchases, switches (redesignations) and redemptions of units, the fair value of the investments for each of the Portfolio and the Fund which are traded in active markets is based on quoted market prices at the close of trading. For IFRS purposes, the Portfolio and the Fund 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 the foregoing potential adjustment, the fair value of the investments of the Portfolio or the Fund (as applicable) determined under IFRS may differ from the values used to calculate the NAV of the Portfolio and the Fund for purchases, switches (redesignations) and redemptions of units.

PURCHASES, SWITCHES (REDESIGNATIONS) AND REDEMPTIONS

Buying Units of the Portfolio and the Fund

You can buy units of the Portfolio and the Fund 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 NAV per unit of the applicable series next determined after your completed purchase 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 Portfolio or the Fund, 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 F, Series O or Arbour Series units of the Portfolio is \$25,000. The minimum investment in Series I units of the Portfolio is \$1,000,000, and for Reserve Series units, the minimum investment is \$10,000. We may waive the minimum initial investment amount for units of the Portfolio in certain circumstances, such as related party accounts. Generally, each additional investment must be at least \$1,000 for Series A, Series F, Series O, Arbour Series and Reserve Series units of the Portfolio, except for certain circumstances in the discretion of CFI. There is no minimum additional investment amount for Series I units of the Portfolio. The Portfolio Trustee will only accept purchase orders for Series A, Series F, Series O, Arbour Series and Reserve Series units of the Portfolio placed on the FundSERV network.

The minimum initial investment in Series A and Series F units of the Fund is \$25,000 and the minimum initial investment in Series I units of the Fund is \$1,000,000 or such lesser amount as the Manager may agree.

We may waive the minimum initial investment amount for units of the Fund in certain circumstances, such as related party accounts. Generally, each additional investment in units must be at least \$1,000 for Series A and Series F units of the Fund, except for certain circumstances in the discretion of CFI. There is no minimum subsequent investment amount for Series I units of the Fund. The Fund Trustee will only accept purchase orders for Series A and Series F units of the Fund placed on the FundSERV network.

For investors that hold at least \$25,000 of units of the Portfolio or the 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 Portfolio or the Fund (as applicable) provided each such investment is at least \$100. 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 Portfolio Trustee or Fund Trustee (as applicable) must receive payment for the purchase of units within two (2) Business Days of receiving the order.
- If the Portfolio Trustee or Fund Trustee (as applicable) does not receive payment within two (2) 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

Portfolio or the Fund (as applicable) keeps the difference. If the proceeds are less than the payment you owe, your dealer is required to pay the Portfolio or the Fund (as applicable) 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 (1) Business Day of receiving it. If we reject your order, we will return your money immediately, without interest.

Switches (Redesignations)

Switching Between Series

Switching between series of units within either the Portfolio or the Fund is called a redesignation. You can redesignate any series of units of the Portfolio to another series of units of the Portfolio or redesignate any series of units of the Fund to another series of units of the Fund provided that the redesignation satisfies the restrictions set out above with respect to investment minimums and approved dealers.

When you redesignate units to units of a different series, the aggregate 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 current published administrative positions of the Canada Revenue Agency (the "**CRA**"), a redesignation of units of one series of units of a mutual fund into another series of units of the same mutual fund denominated in the same currency is generally not considered a disposition for tax purposes. For further discussion of tax consequences, see *Certain Canadian Federal Income Tax Considerations* on page 32.

Redemptions

You may redeem your units of the Portfolio or the 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 NAV per unit of the applicable series, next determined after we receive your completed redemption order. When you redeem your units, you receive the proceeds of your sale in cash. The Portfolio and the Fund may also charge you a short-term trading fee if you redeem units within thirty (30) days of buying them. See *Fees and Expenses – Fees and Expenses Payable Directly By You – Short-term trading fees* in the simplified prospectus.

The redemption of all or part of your units of the Portfolio or the Fund is considered a disposition for tax purposes. If you hold your units in a non-registered account, you may realize a taxable gain or loss. Capital gains are taxable. For a further discussion of the tax consequences, see *Certain Canadian Federal Income Tax Considerations* on page 32.

Rules for Redemptions

Here are the rules for redeeming units:

- The Portfolio or the Fund (as applicable) will pay the proceeds of the redemption to you. Each of the Portfolio and the Fund makes payments by cheque, EFT or wire payment, within two (2) Business Days of receiving a complete redemption order.
- If the proceeds are more than a certain dollar amount, your signature may need to be guaranteed by your bank, trust company or dealer. In some other cases, the Portfolio or the Fund may require other documents or proof of signing authority.
- If the Portfolio or the Fund (as applicable) does not receive all the necessary documentation to complete your redemption order within ten (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 tenth (10th) Business Day, an order from you to purchase an equal number of units of the relevant series of the Portfolio or the Fund (as applicable) and the redemption proceeds will be applied to reduce the purchase price of the units of the relevant series of the Portfolio or the Fund purchased. In these circumstances, the Portfolio or the Fund (as applicable) 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 Portfolio or the Fund (as applicable) the amount of any deficiency. Your dealer may make provisions in its arrangements with you that will require you to reimburse your dealer for any losses experienced by the dealer in connection with your failure to satisfy the requirements of the Portfolio, the Fund or applicable securities legislation in connection with a redemption of units of the Portfolio or the Fund.

Automatic Redemption of units

We have set the minimum balance for investment in the Portfolio at \$25,000 for Series A, Series F, Series O and Arbour Series units and the minimum balance for investment in the Fund at \$25,000 for Series A and Series F units. For the Reserve Series units of the Portfolio, the minimum investment balance in is \$10,000. For Series I units, the minimum investment balance in the Portfolio and the Fund is \$1,000,000. If your investment balance in the Portfolio or the Fund (as applicable) falls below the specified minimum balance, we may notify you and give you thirty (30) days to make another investment in the Portfolio or the Fund (as applicable). If your investment balance in the Portfolio or the Fund remains below the specified minimum balance after thirty (30) days, we have the option to redeem all your units of the applicable series of the Portfolio or the Fund and to instruct the Trustee to send you the proceeds.

Suspension of Right of Redemption

Applicable Canadian securities laws allow us to suspend your right to redeem units when:

- normal trading is suspended on an exchange on which portfolio securities or specified derivatives are traded which, represent more than fifty percent (50%) by value, or underlying market exposure, of the total assets of the Portfolio or the Fund (as applicable) without allowance for liabilities and if those securities or derivatives are not traded on any other exchange that represents a reasonable practical alternative for the Portfolio or the Fund; or

- with consent of the Canadian securities regulators.

While your right to redeem units is suspended, we will not accept orders to buy units of the Portfolio or the Fund (as applicable). You may withdraw your redemption order before the end of the suspension period. Otherwise, we will redeem your units of the Portfolio or the Fund (as applicable) at the next unit 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 Portfolio pursuant to the terms of the Master Management Agreement and the manager of the Fund pursuant to the Fund Trust Agreement. 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 Portfolio and the Fund, including investment management, marketing and distribution of units of the Portfolio and the Fund as well as the general day-to-day operations of the Portfolio and the Fund. We may engage third parties to perform certain services for the Portfolio or the Fund (as applicable) on our behalf.

CFI may resign as the manager of the Portfolio or the Fund at any time on ninety (90) days written notice to the Portfolio Trustee or the Fund Trustee (as applicable). A change in the manager of the Portfolio or the Fund (other than to an affiliate of the Manager) may be made only with the approval of the unitholders of the Portfolio or the Fund (as applicable) 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 senior officers of CFI during the last five years are set out below.

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.
Michael Freund Toronto, Ontario	Director and Chief Financial Officer	Chairman, Connor, Clark & Lunn Financial Group Ltd.
Warren Stoddart Toronto, Ontario	Director	Chief Executive Officer and President, 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

Portfolio Managers of the Portfolio

CFI has retained Connor Clark & Lunn (Canada) Ltd. ("**CC&L Canada**") as the lead portfolio manager of the Portfolio, responsible for providing asset allocation services to the Portfolio. In its role as lead portfolio manager, CC&L Canada is responsible for: (i) determining the asset classes in which the Portfolio will invest; (ii) the amount of assets of the Portfolio to be allocated to each identified asset class; and (iii) the appointment of specialized portfolio managers to manage the assets of the Portfolio allocated to each asset class.

CC&L Canada has retained the services of a number of specialized portfolio managers that are affiliated of CFI in order to have access to portfolio managers with expertise in the various asset classes in which CC&L Canada may allocate assets of the Portfolio.

The current additional portfolio managers of the Portfolio retained by CC&L Canada are:

- Baker Gilmore & Associates Inc. (Montréal, Québec) – Canadian fixed income (short-term)
- Connor, Clark & Lunn Investment Management Ltd. (Vancouver, British Columbia) – Canadian equities), fixed income and REITs
- NS Partners Ltd (London, England) – Global equities
- PCJ Investment Counsel Ltd. (Toronto, Ontario) – Canadian equities (small capitalization securities) and Absolute return strategies
- Scheer, Rowlett & Associates Investment Management Ltd. (Toronto, Ontario) – Canadian equities (value investment style)

CC&L Canada may change the portfolio managers retained by it from time to time but it currently does not intend to make any changes to the portfolio managers.

A portfolio manager may manage either a specified portion or the entire investment portfolio of the Portfolio, depending on the allocation to the asset classes determined by CC&L Canada for investment by the Portfolio. While CC&L Canada has retained each of the portfolio managers, the services of a portfolio manager will not be utilized for the Portfolio if CC&L Canada is not including an allocation at that time to the asset class in which the portfolio manager specializes. Each of the portfolio managers is an affiliate of CFI and will provide analysis and make decisions relating to the investment of the Portfolio assets over which they have investment authority.

Ms. Lindsay Holtz, CFA, B.A., is the advising representative and the President of CC&L Canada and is primarily responsible for the determination of the asset classes to be investment in by the Portfolio and the amount of Portfolio assets to be allocated to each asset class. Ms. Holtz has held this position at CC&L Canada since 2020, Ms. Holtz has also acted as a Managing Director at the Connor, Clark & Lunn Financial Group since 2016.

The individuals employed by the portfolio managers who are principally responsible for the day-to-day management of a particular asset class for the Portfolio, if there is an allocation by CFI to that asset class for the Portfolio, and such individual's business experience during the last five years are as follows:

Individual	Details of Experience
Harold Scheer: CFA; BComm, Concordia University, Diplôme de Hautes Études Internationales, Genève	<p>Mr. Scheer is a director and President of Baker Gilmore & Associates Inc. ("BGA"). He joined BGA in 2002. Mr. Sheer currently acts as the Chief Investment Officer of BGA and is responsible for top-down forecasting, credit research and security selection. Mr. Scheer brings to BGA over 20 years of experience in managing fixed income portfolios.</p>
Darren Ducharme: CFA; FRM; BA, University of Western Ontario; MA, Queen's University; MBA, Columbia Business School	<p>Mr. Ducharme joined BGA in 2004 and is currently a director and Chairman, Chief Executive Officer and Ultimate Designated Person of BGA. Mr. Ducharme is responsible for top-down forecasting, portfolio construction, risk management and trading.</p>
Jeremy Velocci: CFA; FRM; BBA, Bishops University	<p>Mr. Velocci joined BGA in 2005 and is currently a portfolio manager responsible for credit research and security selection at BGA.</p>
Gary Baker: CFA; MBA, University of Toronto; BEng, McMaster University	<p>Mr. Baker joined Connor, Clark & Lunn Investment Management ("CCLIM") and is currently a director and leader of the fundamental Canadian equity team. Mr. Baker is responsible for fundamental research and analysis and overall portfolio strategy.</p>
David George: CFA; BComm, University of British Columbia	<p>Mr. George joined CCLIM in 2008 and is currently the co-leader of the fixed income team, responsible for fundamental analysis, research and security selection of fixed income securities.</p>
Robert Beauregard: CFA; CMA; MBA, McGill University; BSc, Royal Military College	<p>Mr. Beauregard is a founding director of Global Alpha Capital Management Ltd. ("Global Alpha") and has been with the firm since 2008. Mr. Beauregard is the President, Ultimate Designated Person and Chief Investment Officer for Global Alpha and is lead portfolio manager for their global small cap equity strategies.</p>
Tim Bray: BSc Financial Economics, University of London	<p>Mr. Bray joined NS Partners Ltd. ("NS Partners") in 1985 having prior experience with Coutts & Company. He is responsible for stock selection in the UK on NS Partners' international products.</p>
Ian Beattie: BSc. Economics, City University	<p>Mr. Beattie joined NS Partners in 1992 having prior experience with another U.K. fund manager. Mr. Beattie is the Chief Investment Officer of NS Partners and is responsible for strategy and research.</p>
Heiki Altosaar: CFA; BA, University of Toronto	<p>Mr. Altosaar joined PCJ Investment Counsel Ltd. ("PCJ") in 2006 and is currently the Chief Compliance Officer for PCJ as well as a member of the Canadian equity team, responsible for Canadian equity strategy and fundamental research.</p>

Individual	Details of Experience
Adam Posman: <i>MBA, University of Western Ontario; BComm, McGill University</i>	Mr. Posman joined PCJ in 2011 and is currently the Chief Investment Officer of PCJ. Together with Mr. Altosaar, Mr. Posman is responsible for Canadian equity strategy, fundamental research and analysis.
Lloyd Rowlett: <i>CFA; BComm, University of Saskatchewan</i>	Mr. Rowlett is a founding director, President and Ultimate Designated Person of Scheer, Rowlett & Associates Investment Management Ltd. (" SRA ") and has been with the firm since 2003. Mr. Rowlett is the leader of the Canadian equity team of SRA, responsible for strategy and research. Mr. Rowlett brings to SRA over 20 years of experience from a background in venture capital, fixed income and asset/liability management.
Drew Thiessen: <i>CFA; BComm, University of Saskatchewan</i>	Mr. Thiessen has been with SRA since 2016 and is a member of the Canadian equity team of SRA, responsible for research and analysis.

Portfolio Manager of the Fund

CFI has retained NS Partners as the portfolio manager of the Fund. In its role as portfolio manager, NS Partners is responsible for investing the assets of the Fund in accordance with its investment objective and investment strategies.

The individuals employed by NS Partners who are principally responsible for the day-to-day management of the assets of the Fund and such individual's business experience during the last five years are as follows:

Tim Bray: <i>BSc Financial Economics, University of London</i>	Mr. Bray joined NS Partners in 1985 having prior experience with Coutts & Company. He is responsible for stock selection in the UK on NS Partners' international products.
Ian Beattie: <i>BSc. Economics, City University</i>	Mr. Beattie joined NS Partners in 1992 having prior experience with another U.K. fund manager. Mr. Beattie is the Chief Investment Officer of NS Partners and is responsible for strategy and research.

Brokerage Arrangements

Each portfolio manager of the Portfolio and the Fund (as applicable) is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions: (i) in respect of the Portfolio, its respective allocated portion of the Portfolio's investment; and (ii) in respect of the Fund, the Fund's investment portfolio. Where applicable, each portfolio manager may also negotiate commissions with such members, brokers or dealers in connection therewith. Each of the Portfolio and the Fund is responsible for payment of its respective brokerage commissions.

In evaluating the suitability of a broker, each portfolio manager considers 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 of the Portfolio and the portfolio manager of the Fund, 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 relevant portfolio manager(s) would pay for the remainder of the costs of such mixed-use goods or services.

Each portfolio manager makes a good faith determination that the Portfolio or the Fund (as applicable), 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 the Portfolio or the Fund, whose trades generated the brokerage commission, but may also benefit other funds and clients to whom a portfolio manager provides advice. Each portfolio manager has policies and procedures in place to ensure that, over a reasonable period of time, all clients of the portfolio manager, including the Portfolio and the Fund (as applicable), 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 Portfolio or the Fund 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, provision of real-time news and information or provision of solutions 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 to the portfolio managers, at no cost, contact us toll free at 1-800-939-9674 or email us at info@cclffundsinc.com.

The Portfolio Trustee

CIBC Mellon Trust Company, Toronto, Ontario, is the trustee of the Portfolio and holds title to the securities and other assets owned by the Portfolio. The Portfolio Trustee also provides other services to the Portfolio, including portfolio valuation and trust accounting.

The Fund Trustee

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

Custodians

CIBC Mellon Trust Company, Toronto, Ontario, receives and holds all cash, portfolio securities and other assets of the Portfolio for safekeeping. Under the terms of the Portfolio Trust Agreement and subject to applicable securities legislation, the Portfolio Trustee may appoint one or more sub-custodians to effect portfolio transactions of the Portfolio outside of Canada.

RBC Investor Services Trust, Toronto, Ontario, receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping. Under the terms of the Fund Trust Agreement and subject to applicable securities legislation, the Fund Trustee may appoint one or more sub-custodians to effect portfolio transactions of the Fund outside of Canada.

Independent Auditor

The independent auditor conducts an audit of the annual financial statements of the Portfolio and the Fund in accordance with generally accepted auditing standards. The independent auditor of the Portfolio and the Fund is KPMG LLP, Vancouver, British Columbia.

Registrars

CIBC Mellon Trust Company is the registrar for the Portfolio. As such, CIBC Mellon Trust Company is responsible for keeping a register of all investors of the Portfolio at its Toronto offices.

RBC Investor Services Trust is the registrar for the Fund. As such, RBC Investor Services Trust is responsible for keeping a register of all investors of the Fund at its Toronto offices.

CONFLICTS OF INTEREST

Principal Holders of Securities

Principal Holders of Securities of the Portfolio

The following table sets out the persons or companies who, as at September 1, 2022, are the principal owners of record and own beneficially, directly or indirectly, more than 10% of the securities of each series of the Portfolio's units.

CC&L Diversified Income Portfolio				
<i>Name of holder</i>	<i>Series of holdings</i>	<i>Type of Ownership</i>	<i>Number of Securities</i>	<i>Percentage of Series</i>
Individual A	[F]	Beneficial	14069.62	13.28%
Individual B	[F]	Beneficial	16524.54	15.59%
Individual C	[O]	Beneficial	44659.54	10.52%
WEIGHTPACK SYSTEMS INC. & TABZCO Investments Inc.	[O]	Beneficial	65464.44	15.42%
Individual D	[Reserve]	Beneficial	16123.26	17.35%
Individual E	[Reserve]	Beneficial	15491.95	16.67%
Individual F	[Arbour]	Beneficial	5944.14	51.63%
Individual G	[Arbour]	Beneficial	5567.91	48.37%

Note: To protect investors' privacy, 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.

Principal Holders of Securities of the Fund

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

NS Partners International Equity Focus Fund				
<i>Name of holder</i>	<i>Series of holdings</i>	<i>Type of Ownership</i>	<i>Number of Securities</i>	<i>Percentage of Series</i>
Connor, Clark & Lunn Financial Group Ltd.	I	Beneficial	14,800	100%
Connor, Clark & Lunn Financial Group Ltd.	F	Beneficial	100	100%
Connor, Clark & Lunn Financial Group Ltd.	A	Beneficial	100	100%

As of September 1, 2022, CC&L Funds Partnership owns 100% of the issued and outstanding voting shares of CFI. Connor, Clark & Lunn Financial Group Ltd. indirectly owns and controls

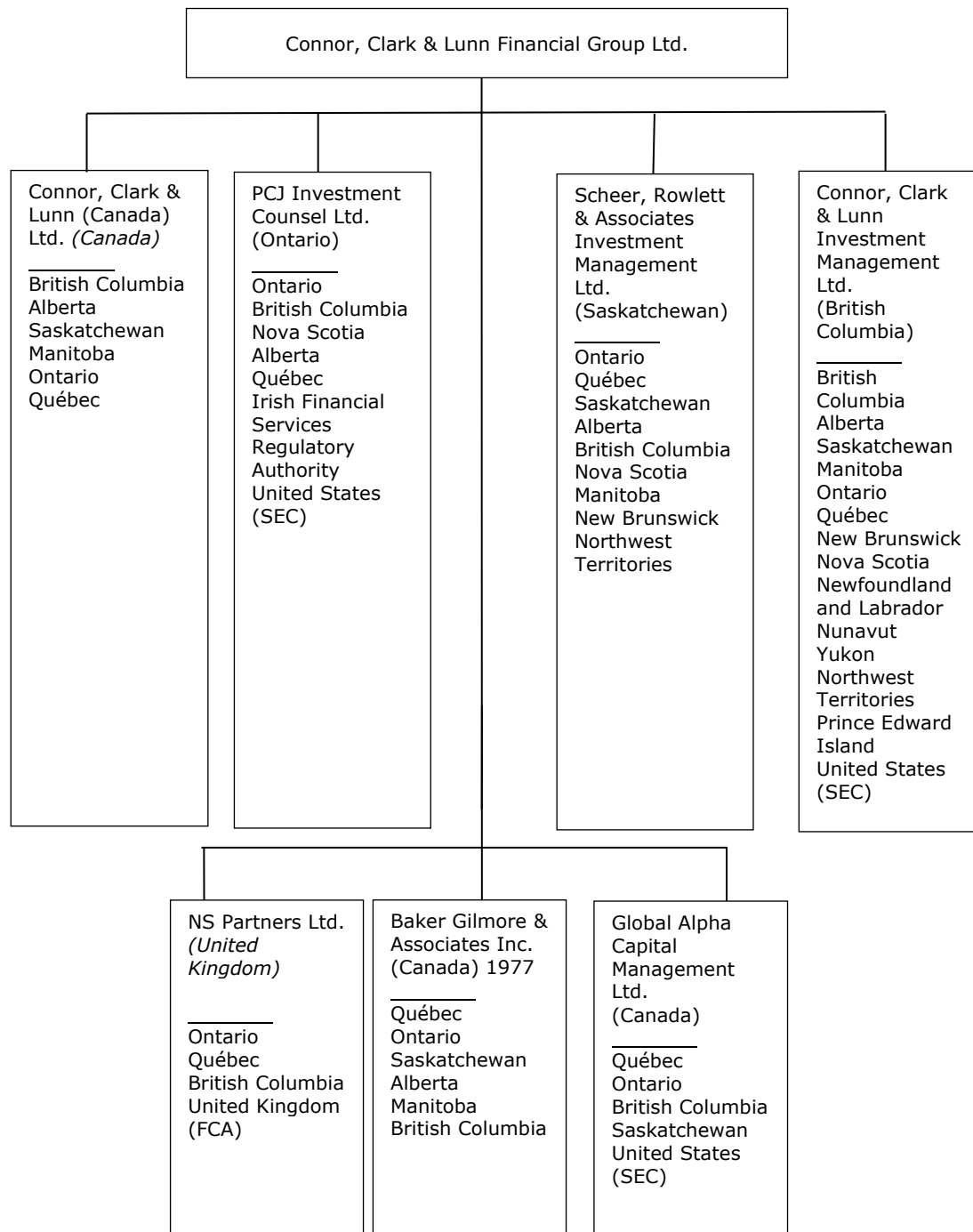
approximately 100% of CC&L Funds Partnership. As of September 1, 2022, none of CFI or Connor, Clark & Lunn Financial Group Ltd., hold any units of the Portfolio or the Fund. Warren Stoddart and Michael Freund each respectively own approximately 24% and 19% beneficially and of record of CC&L Funds Partnership.

As of September 1, 2022, the directors and officers of CFI directly and indirectly own or control the following voting shares of service providers to the Portfolio and the Fund (as applicable): approximately 43% in Connor, Clark & Lunn Financial Group Ltd.; approximately 22% in BGA; approximately 12% in CCLIM; approximately 21% in Global Alpha; approximately 22% in NS Partners; approximately 22% in PCJ; and approximately 22% in SRA.

As of September 1, 2022, none of the members of the IRC hold any voting securities of the Portfolio, the Fund or CFI. As at September 1, 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, the Portfolio or the Fund.

Affiliated Entities

The following affiliated entities of CFI may provide services to the Portfolio or the Fund:



Michael Freund, a director of CFI, is also a director and/or officer of the following affiliated entities of CFI which may provide services to the Portfolio or the Fund (as applicable):

Director:	Officer:
BGA	N/A
Connor, Clark & Lunn (Canada) Ltd.	N/A
Connor, Clark & Lunn Financial Group Ltd.	Chairman
Global Alpha	Chairman
NS Partners Ltd.	N/A
PCJ	N/A
SRA	Chairman

Warren Stoddart, a director of CFI, is also a director and/or officer of the following affiliated entities of CFI which may provide services to the Portfolio or the Fund (as applicable):

Director:	Officer:
BGA	N/A
Connor, Clark & Lunn (Canada) Ltd.	N/A
Connor, Clark & Lunn Financial Group Ltd.	CEO
Global Alpha	Vice President
NS Partners Ltd.	N/A

Disclosure regarding the amount of fees received from the Portfolio or the Fund described in this section of the annual information form is contained in the audited financial statements of the Portfolio and the Fund (as applicable).

FUND GOVERNANCE

Each of the Portfolio and the Fund is structured as a trust. The Portfolio is governed by the Portfolio Trust Agreement and Fund is governed by the Fund Trust Agreement. The respective duties of each of the Portfolio Trustee, the Fund Trustee and CFI are set out in the Portfolio Trust Agreement and the Fund Trust Agreement, with CFI having responsibility for arranging for the day-to-day business and affairs of the Portfolio and the Fund, investment management, marketing and the offering of units. Unlike many mutual funds, each of the Portfolio Trustee and the Fund Trustee is independent from CFI and has an independent responsibility to comply with the terms of the Portfolio Trust Agreement and the Fund Trust Agreement (as applicable). The board of directors of CFI is responsible for CFI's compliance with the terms of each of the Portfolio Trust Agreement, the Fund Trust Agreement and the requirements of relevant legislation applicable to management, investment management,

marketing and the offering of units of the Portfolio and the Fund. Officers of CFI receive from each of the Portfolio Trustee and the Fund Trustee reports derived from their respective 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 ongoing compliance of the Portfolio and the Fund with securities legislation.

An IRC has been established for all public investment funds under the management of the Manager or its affiliates, including the Portfolio and the Fund. The IRC is composed of three members: Anthony Cox, Martin Guest and Leslie Wood, each of whom is independent from the Manager. Anthony Cox is the chair of the IRC. The IRC functions in accordance with NI 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, employees of CFI adhere 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 portfolio managers of the Portfolio and the portfolio manager of the Fund are monitored by or on behalf of CFI.

CFI markets each of the Portfolio and the Fund 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 Portfolio and the Fund, has established policies and procedures in relation to voting on matters for which either the Portfolio or the Fund receives, in its capacity as a securityholder, proxy materials for a meeting of securityholders of an issuer in which the Portfolio or the Fund (as applicable) has invested. CFI has delegated the responsibility to vote issuer proxy solicitations to the applicable portfolio managers of the Portfolio and to the portfolio manager of the Fund as part of their respective obligations in the general management of the securities held by the Portfolio or the Fund. Should a conflict of interest arise, the chief compliance officer of CFI will be involved with the proxy vote to ensure proxies are voted in the best interests of the Portfolio or the Fund (as applicable).

CFI has established proxy voting guidelines to provide a framework for each portfolio manager on how to approach the voting of securities held by the Portfolio or the Fund (as applicable) and to create a disciplined approach to voting.

Under the guidelines, the primary responsibility of each portfolio manager in respect of proxy voting is to maximize positive economic effect on the value of the investment by the Portfolio or the Fund (as applicable) and to protect the Portfolio's or the Fund's rights as a securityholder of the issuer in the best interests of the Portfolio or the Fund (as applicable). The guidelines include a discussion regarding particular matters that may be brought to a vote but 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 Portfolio or the Fund (as applicable) and its respective securityholders.

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

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

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

The following are the proxy voting guidelines on commonly raised matters:

- **Election of Directors:** Unless there is a proxy fight for seats on the relevant board of directors 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 for any director nominee deemed to be an insider who also serves 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 Portfolio or 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:** We will review and analyze on a case-by-case basis proposals relating to social, political and environmental issues to determine whether they will have a financial impact on securityholder value. We will vote against proposals that are unduly burdensome or result in unnecessary and excessive costs to the issuer. We may abstain from voting on social proposals that do not have a readily determinable financial impact on securityholder value.
- **Fund of Fund Voting:** If the Portfolio or the Fund invests in securities of an underlying fund, the portfolio manager will vote the securities the Portfolio or the Fund (as applicable) holds in the underlying fund unless the underlying fund is managed by CFI or one of its affiliates.

Proxy Voting Record

As manager, CFI will compile and maintain the annual proxy voting record for each of the Portfolio and the Fund for each annual period beginning July 1st in a year and ending June 30th of the following year. The proxy voting record will be made available on the CFI website at www.cclfundsinc.com by August 31st in any year. CFI will deliver a copy of the proxy voting record of the Portfolio or the Fund (as applicable) free of charge to unitholders upon request.

POLICY ON THE USE OF DERIVATIVES

Each of the Portfolio and the Fund may use derivatives as permitted under applicable securities legislation. See *Investment Restrictions and Practices – Derivative Instruments* on page 5 of this annual information form for more details.

CFI requires any portfolio manager retained for the Portfolio or the Fund using derivatives to 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 the Portfolio or the Fund (as applicable) under stress conditions may be used by a portfolio manager in connection with the Portfolio's or the 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 Portfolio's or the Fund's use of derivatives must be reported to CFI by the applicable portfolio manager.

The portfolio managers may use derivatives to further the investment objectives of the Portfolio or the 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. Each portfolio manager's risk management committee is responsible for setting and reviewing the policies and procedures relating to its use of derivatives. Such policies and procedures are reviewed at least once a year. Neither the Portfolio Trustee or the Fund Trustee is 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 of the applicable portfolio manager.

SECURITIES LENDING, REPURCHASE TRANSACTIONS AND REVERSE REPURCHASE TRANSACTIONS RISK MANAGEMENT

Each of the Portfolio and the Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in accordance with applicable securities legislation.

CFI will appoint the custodian or sub-custodian of each of the Portfolio and the Fund pursuant to an agency agreement to act as the agent of the Portfolio and the Fund (as applicable) to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions on behalf of the Portfolio or the Fund (as applicable). The agency agreement will provide for the types of transactions that may be entered into by the Portfolio and the 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 custodian or sub-custodian 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 105% 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 the Portfolio or the Fund (as applicable) 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 the Portfolio or the Fund may be terminated by either the Portfolio or the Fund at any time. Repurchase and reverse repurchase transactions of the Portfolio and the Fund will have a maximum term of thirty (30) days.

CFI and the custodian or sub-custodian of the Portfolio and the Fund will review the agency agreement and the custodian's or sub-custodian'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 undertaken by the Portfolio and the Fund.

FEES AND EXPENSES

CFI reserves the right to reduce the management fee ultimately borne by certain investors by charging a reduced management fee to the Portfolio or the Fund (as applicable). The Portfolio or the Fund (as applicable) would then pay the applicable unitholders a distribution equal to the amount of the reduction. This distribution is called a management fee distribution. The management fee distribution is negotiated between CFI and the investor's Registered representative and may be based on factors such as the series of units and the total NAV of units held by the investor. For example, see *Fees and Expenses – Fees and Expenses Payable by the Portfolio and the Fund – Management fee distributions in respect of the Reserve Series units* in the simplified prospectus. As a result of the Portfolio or the Fund paying a reduced management fee to CFI, there will be fewer expenses to offset net income from the Portfolio or the Fund (as applicable). As a result, the amount of the distributions will increase. However, the excess amount will be distributed solely to a particular unitholder. That unitholder will incur tax on any net income and net realized capital gains received in the form of management fee distributions.

SHORT-TERM TRADING

Frequent trading can hurt the performance of the Portfolio and the Fund, and their respective unitholders, by forcing the Portfolio or the Fund (as applicable) to keep cash or sell investments to meet redemptions. We have implemented policies to deter short-term trading from taking place within the Portfolio and the Fund. Monitoring processes are in place to detect short-term trading. CIBC Mellon Trust Company in its capacity as custodian to the Portfolio and RBC Investor Services Trust in its capacity as custodian to the Fund each monitor frequent trading activity with a view to detecting and deterring market-timing activity. If you redeem units of the Portfolio or the Fund within thirty (30) days of purchase, we reserve the right to charge you a short-term trading fee of 2.0%. Each switch (redesignation) and subsequent switch (redesignation) of your units of the Portfolio or the Fund counts as a new purchase for the purposes of the short-term trading fee. The short-term trading fee is charged on behalf of, and is paid to, the Portfolio or the Fund (as applicable). 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 the Portfolio or the Fund between two accounts belonging to the same unitholder; (d) regularly scheduled RRIF or LIF payments; and regularly scheduled automatic withdrawal plan payments.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary, at the time of filing, of certain of the principal Canadian federal income tax considerations generally applicable to the buying, holding and selling of units of the Portfolio or the Fund (as applicable) by a Unitholder who acquires units pursuant to the simplified prospectus. This summary applies to a Unitholder who is an individual (other than a trust) and who, for purposes of the Tax Act and at all times, (i) is resident in Canada, (ii) deals at arm's length and is not affiliated with the Portfolio or the Fund (as applicable), and (iii) holds units as capital property.

Generally, units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided the Portfolio or the Fund (as applicable) qualifies as a "mutual fund trust" for the purposes of the Tax Act at all material times, certain Unitholders who might not otherwise be considered to hold units as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" as defined in the Tax Act owned or subsequently acquired by them treated as capital property by making the irrevocable election pursuant to subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary is based on the current provisions of the Tax Act, an understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary assumes that none of the issuers of securities held by the Portfolio or the Fund will be a "foreign affiliate" (as defined for the purposes of the Tax Act) of the Portfolio or the Fund (as applicable) or any Unitholder of the Portfolio or the Fund (as applicable), or a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act. This summary also assumes that neither the Portfolio nor the Fund will be (i) a "SIFT trust" for the purposes of the Tax Act, (ii) a "financial institution" for purposes of the mark-to-market rules in the Tax Act, or (iii) required to include any amounts in income pursuant to section 94.2 of the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations in respect of an investment in units of the Portfolio or the Fund and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire units of the Portfolio or the Fund. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, you are urged to consult with your own tax advisors for advice with respect to the income tax consequences of an investment in units of the Portfolio or the Fund based on your own particular circumstances.

Tax Status of the Portfolio and the Fund

This summary is based on the assumptions that (i) the Portfolio and the Fund will each qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act, (ii) the Portfolio or the Fund will not be maintained primarily for the benefit of non-residents, and (iii) not more than 50% (based on fair market value) of the units of the Portfolio or the Fund will be held by non-residents of Canada or by partnerships that are not Canadian partnerships as defined in the Tax Act, or by any combination of such partnerships and non-residents.

In order to continue to qualify as a "mutual fund trust", the Portfolio and the Fund must each, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of units. If the Portfolio or the Fund does not qualify as a "mutual fund trust" at all times, the income tax considerations described below could be materially and adversely different.

TAXATION OF THE PORTFOLIO AND THE FUND

In each taxation year, income of the Portfolio and the Fund (as applicable), including the taxable portion of capital gains, if any, that is not paid or made payable to Unitholders of the Portfolio and the Fund (as applicable) in that year will be taxed in the Portfolio or the Fund (as applicable) under Part I of the Tax Act. Provided that each of the Portfolio and the Fund distributes all of its net taxable income and net capital gains to its respective Unitholders on an annual basis, it should generally not be liable for any income tax under Part I of the Tax Act.

The Portfolio and the Fund are each required to include, in computing its income for each taxation year, the taxable portion of any capital gains earned in the taxation year, any dividends received by it in the taxation year and all interest that accrues to it during the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, the Portfolio and the Fund will each take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by the Portfolio and the Fund on the disposition of securities will generally be reported as capital gains and capital losses. The Portfolio and the Fund have each elected under subsection 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act), will be deemed to be capital gains or losses to the Portfolio and the Fund (as applicable). Generally, gains and losses realized by the Portfolio and the Fund from derivatives and in respect of short sales of securities (other than "Canadian securities") will be treated as income and losses of the Portfolio or the Fund (as applicable). However, where a derivative is used to hedge securities held on capital account, gains or losses realized by the Portfolio or the Fund (as applicable) from such derivatives may be treated as capital gains or losses of the Portfolio or the Fund (as applicable) provided there is sufficient linkage between the derivative and the security being hedged and subject to the detailed rules in the Tax Act. Whether gains or losses realized by the Portfolio or the Fund in respect of a particular security (other than a "Canadian security") are on income or capital account will depend largely on factual considerations.

Notwithstanding the foregoing, the "derivative forward agreement" rules in the Tax Act (the "**DFA Rules**") deem gains on the settlement of certain forward agreements (described as "derivative forward agreements") to be included in ordinary income rather than treated as capital gains. Under the DFA Rules, the return on any derivative entered into by the Portfolio or the Fund that is a "derivative forward agreement" within the meaning of the Tax Act will

be taxed as ordinary income rather than capital gains. The Tax Act exempts from the application of the DFA Rules currency forward contracts, or certain other derivatives, that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Losses incurred by the Portfolio or the Fund in a taxation year cannot be allocated to Unitholders, but may be deducted by the Portfolio or the Fund (as applicable) in future years in accordance with the Tax Act.

The property of the Portfolio and the Fund may include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, the Portfolio or the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Portfolio and the Fund may 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 such foreign tax paid by the Portfolio or the Fund exceeds 15% of the amount included in the income of the Portfolio or the Fund (as applicable) from such investments, such excess may generally be deducted by the Portfolio or the Fund (as applicable) in computing its income for purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the income of the Portfolio or the Fund (as applicable), the Portfolio or the Fund (as applicable) may generally designate a portion of its foreign source income in respect of its Unitholders so that such income, and a portion of the foreign tax paid by the Portfolio or the Fund (as applicable), may be regarded as foreign source income of, and foreign tax paid by, the Unitholders of the Portfolio or the Fund (as applicable) for the purposes of the foreign tax credit provisions of the Tax Act.

The Portfolio or the Fund (as applicable) may be required to include certain amounts in the computation of its income pursuant 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 the Portfolio or the Fund, the value of the "offshore investment fund property" must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of a non-resident entity. These rules may apply in a taxation year to the Portfolio or the Fund (as applicable) if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Portfolio or the Fund (as applicable) acquiring, holding, or having the investment in the offshore investment fund property was to benefit from the portfolio investments of a non-resident 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 Portfolio or the Fund (as applicable). If applicable, these rules can result in the Portfolio or the Fund being required to include an amount in its income based on the designated cost of the offshore investment fund property to the Portfolio or the Fund (as applicable) multiplied by a prescribed interest rate plus 2%.

The Portfolio or the Fund may be subject to alternative minimum tax in any taxation year throughout which the Portfolio or the Fund (as applicable) is not a "mutual fund trust" for purposes of the Tax Act.

The Portfolio or the Fund may be subject to loss restriction rules in the Tax Act, unless the Portfolio qualifies as an “investment fund” as defined in the Tax Act, which, among other things, requires that certain investment diversification requirements are satisfied, and that Unitholders hold only fixed (and not discretionary) interests in the Portfolio or the Fund (as applicable). If the Portfolio or the Fund experiences a “loss restriction event”: (i) the Portfolio or the Fund (as applicable) will be deemed to have a year-end for tax purposes (which would result in an allocation of the net income and net realized capital gains of the Portfolio or the Fund (as applicable) at such time to Unitholders so that the Portfolio or the Fund is not liable for income tax on such amounts); and (ii) the Portfolio or the Fund (as applicable) will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, the Portfolio or the Fund will have a loss restriction event when a person becomes a “majority-interest beneficiary” of the Portfolio or the Fund (as applicable), or a group of persons becomes a “majority-interest group of beneficiaries” of the Portfolio or the Fund (as applicable), as those terms are defined in the Tax Act.

The Portfolio or the Fund may be subject to the “suspended loss” rules in the Tax Act, which would generally apply where the Portfolio or the Fund (as applicable) disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Portfolio or the Fund (as applicable) continues to own the reacquired or newly-acquired property following that period. Where the “suspended loss” rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future time in accordance with the rules in the Tax Act.

The Portfolio or the Fund may be subject to the “straddle loss” rules in the Tax Act, which generally defer the realization of any loss on the disposition of a “position” to the extent of any unrealized gain on an offsetting “position”. For the purposes of these rules, a “position” held by the Portfolio or the Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting “position” is any similar interest that has the effect of eliminating all or substantially all of the risk of loss and opportunity for gain of the Portfolio or the Fund in respect of the underlying “position”. These rules are subject to various exceptions set out in the Tax Act.

Taxation of Unitholders

Units Held in a Registered Plan

If you hold units of the Portfolio or the Fund in a Registered Plan, distributions (including by way of management fee distributions) from the Portfolio or the Fund (as applicable) and capital gains from a redemption (or other disposition) of units in respect of the Registered Plan are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (however, withdrawals from a TFSA are generally not subject to tax).

Notwithstanding the foregoing, if the units of the Portfolio or the Fund are “prohibited investments” (as defined in the Tax Act) for your TFSA, RRSP, RRIF, RDSP or RESP (each, a “**Prescribed Plan**”), you - as the holder of the TFSA or the RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be - may be subject to a penalty tax as set out in the Tax Act. The units of the Portfolio or the Fund (as applicable) will be a “prohibited investment” for your Prescribed Plan, if you (i) do not deal at arm’s length with the Portfolio or the Fund (as applicable) for purposes of the Tax Act, or (ii) have a “significant interest”, as defined in the Tax Act, in the Portfolio or the Fund (as applicable). Generally, you will not have a significant interest in the Portfolio or the Fund unless you own interests as a beneficiary in the Portfolio or the Fund (as applicable) that have a fair market value of

10% or more of the fair market value of the interests of all beneficiaries in the Portfolio or the Fund (as applicable), either alone or together with persons and partnerships with which you do not deal at arm's length. In addition, your units will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act for a Prescribed Plan.

You should consult with your own tax advisors to determine whether units of the Portfolio or the Fund would be a "prohibited investment" for your Prescribed Plan, based on your particular circumstances.

Units Not Held in a Registered Plan

If a Unitholder of the Portfolio or the Fund holds units of the Portfolio or the Fund (as applicable) outside a Registered Plan, the Unitholder will generally be required to include in computing income for a taxation year such part of the net income of the Portfolio or the Fund (as applicable), including the taxable portion of capital gains, if any, paid or payable to the Unitholder in the taxation year. This is the case even though such distributions may be automatically reinvested in additional units and there may therefore be insufficient cash received by a Unitholder to pay the tax payable in respect of such distributions of income.

Generally, any distributions in excess of the net income and net capital gains of the Portfolio or the Fund in a year will not be taxable in the hands of a Unitholder of the Portfolio or the Fund but will reduce the adjusted cost base of the units. To the extent that a Unitholder's adjusted cost base of his/her units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter. The non-taxable portion of capital gains distributed to a Unitholder will not be taxable in the hands of the Unitholder and will not, provided the appropriate designations are made by the Portfolio or the Fund (as applicable), reduce the adjusted cost base of the units.

The higher the portfolio turnover rate of the Portfolio or the Fund in a year, the greater the chance that an amount will be declared payable or paid in respect of units of the Portfolio or the Fund (as applicable) prior to the end of the year. However, there is not necessarily a relationship between a high turnover rate of the property of the Portfolio or the Fund and the performance of the Portfolio or the Fund.

Provided that appropriate designations are made by the Portfolio and the Fund, such portion of (a) the net realized taxable capital gains of the Portfolio and the Fund, and (b) the taxable dividends received by the Portfolio and the Fund on shares of taxable Canadian corporations as are paid or become payable to a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules in the Tax Act will apply. The Portfolio and the Fund may make designations in respect of income from foreign sources, if any, so that Unitholders may be able to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of foreign tax, if any, paid by the Portfolio or the Fund (as applicable).

The NAV per unit of the Portfolio or the Fund at the time that a Unitholder acquires units may reflect income and gains of the Portfolio or the Fund (as applicable) that have accrued up to the time units are acquired. Accordingly, a Unitholder who acquires units of the Portfolio or the Fund, particularly late in a calendar year, may become taxable on the Unitholder's share of income and gains of the Portfolio or the Fund (as applicable) that accrued before the units were acquired by the Unitholder.

Management fee distributions, if any, that are received by a Unitholder, to the extent that they are paid from the net income (including the taxable portion of capital gains) of the Portfolio or the Fund, will generally be required to be included in the Unitholder's income for the taxation year in which such distributions are received. To the extent that a management fee distribution represents a return of capital, the adjusted cost base of the Units held by the recipient Unitholder will be reduced by the amount of the management fee distribution.

We will provide each Unitholder with prescribed information in the form required by the Tax Act to assist with the preparation of tax returns.

Upon the redemption (or other disposition) of a unit of a particular series of units of the Portfolio or the Fund, a Unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the Unitholder's adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of units to a Unitholder, when units are acquired, including on the reinvestment of distributions, the cost of the newly acquired units will generally be averaged with the adjusted cost base of all such units of a particular series of units of the Portfolio or the Fund (as applicable) owned by the Unitholder as capital property immediately before that time.

One-half of any capital gain realized on the disposition of units will be included in the Unitholder's income and one-half of any capital loss realized must be deducted from taxable capital gains realized in a particular year. A Unitholder may deduct one-half of any unused capital losses arising in a particular taxation year against the taxable portion of any net capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In general terms, net income of the Portfolio or the Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains, taxable dividends from a taxable Canadian corporation or taxable capital gains realized on the disposition of units may increase the Unitholder's potential liability for alternative minimum tax.

Based on current published CRA administrative practice, a redesignation of a series of units of the Portfolio as units of another series of units of the Portfolio denominated in the same currency or a redesignation of a series of units of the Fund as units of another series of units of the Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act.

Management fees paid directly to the Manager by holders of Series I units will generally not be deductible by those Unitholders.

Calculating the Adjusted Cost Base of a Unit of the Portfolio or the Fund

You must separately compute the adjusted cost base in respect of each series of units of the Portfolio or the Fund that you own. The adjusted cost base in respect of any series of units of the Portfolio or the Fund that you own must be calculated in Canadian dollars.

The total adjusted cost base of your units of a particular series of units of the Portfolio or the Fund (a "**Subject Series**") is generally equal to:

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase;

plus

- the adjusted cost base of any units of another series of units of the Portfolio or the Fund (as applicable) that you hold that were redesignated as units of the Subject Series;

plus

- the amount of any reinvested distributions in respect of units of the Subject Series;

less

- the return of capital component of distributions paid to you in respect of your units of the Subject Series; and

less

- the adjusted cost base of any of your units of the Subject Series that have been redeemed.

The adjusted cost base of a single unit of a Subject Series is the total adjusted cost base of units of the Subject Series held by you divided by the number of units of the Subject Series that you hold at the relevant time.

Tax Reporting

Generally, you will be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of your investment in the Portfolio or the Fund will generally be reported to the CRA unless units are held inside certain Registered Plans. The CRA may provide the information to the relevant foreign tax authorities under exchange of information treaties or other agreements.

International Tax Reporting

Part XIX of the Tax Act implements the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with the tax authorities of the foreign countries in which the account holders or such controlling persons are resident for tax purposes, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Portfolio or the Fund (as applicable) for the purpose of such information exchange, unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance Act (FATCA)

In March 2010, the U.S. enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the “**IGA**”), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the “**FATCA Tax**”) for Canadian entities, such as the Portfolio and the Fund, provided (i) each of the Portfolio and the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Portfolio and the Fund will each endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Unitholders of the Portfolio and the Fund are required to provide identity, residency and other information to the Portfolio or the Fund (as applicable), and may be subject to penalties for failing to do so. In the case of “Specified U.S. Persons”, or certain non-U.S. entities controlled by “Specified U.S. Persons”, such information will be provided, along with certain financial information (for example, account balances), by the Portfolio or the Fund (as applicable) to the CRA and from the CRA to the U.S. Internal Revenue Service. The Portfolio or the Fund (as applicable) may be required to treat Unitholders that fail to provide required information to the Portfolio or the Fund (as applicable) as having a “U.S. Reportable Account” for FATCA purposes. The Portfolio and the Fund are required to provide certain account-related information to the CRA in respect of all U.S. Reportable Accounts. The Portfolio or the Fund (as applicable) may be subject to FATCA Tax if they cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA. Any such FATCA Tax in respect of the Portfolio or the Fund would reduce the distributable cash flow and net asset value of the Portfolio or the Fund (as applicable).

Eligibility for Investment

Provided the Portfolio and the Fund each qualify as a “mutual fund trust” for purposes of the Tax Act, units of the Portfolio and the Fund will be “qualified investments” under the Tax Act for Registered Plans – subject to the above-noted rules relating to “prohibited investments”.

REMUNERATION OF DIRECTORS, OFFICERS, IRC AND TRUSTEE

No remuneration, fees or reimbursement of expenses is paid by the Portfolio or the Fund 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 Portfolio or the Fund (as applicable) and certain other investment funds managed by CFI that use the same IRC. Each of the Portfolio and the Fund pays its pro rata share of these expenses. 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 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 Portfolio to the IRC for the year ended December 31, 2021 was \$44,000 (including applicable taxes).

Each of the Portfolio Trustee and the Fund Trustee is remunerated at market rates for providing its services to the Portfolio and the Fund (as applicable) and is reimbursed for expenses as they are incurred while discharging its respective functions as trustee.

MATERIAL CONTRACTS

The material contracts that have been entered into by the Portfolio and/or the Fund are as follows:

Portfolio Trust Agreement

The Portfolio is governed by the Portfolio Trust Agreement as assigned to CFI, in its capacity as manager of the Portfolio pursuant to an assignment and assumption agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and the Trustee on July 29, 2022. CFI, as manager of the Portfolio may terminate and wind-up the Portfolio at any time by giving written notice to each unitholder of its intention to terminate in accordance with the terms of the Portfolio Trust Agreement and the provisions of applicable securities legislation.

Fund Trust Agreement

The Fund is governed by the Fund Trust Agreement between CFI, as manager of the Fund and RBC Investor Services Trust, as trustee of the Fund. CFI, as manager of the Fund may terminate and wind-up the Fund at any time by giving written notice to each affected unitholder of its intention to terminate in accordance with the terms of the Fund Trust Agreement and the provisions of applicable securities legislation.

Master Management Agreement

The Master Management Agreement, as amended from time to time, in respect of the Portfolio was entered into between CFI and CIBC Mellon Trust Company as trustee on behalf of the Portfolio as of July 29, 2022 and assigned to CFI, in its capacity as manager of the Portfolio pursuant to an assignment and assumption agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and the Trustee on July 29, 2022. CFI may terminate the Master Management Agreement at any time by giving ninety (90) days written notice to the Trustee. If the Trustee wishes to terminate the Master Management Agreement, it must first consult with CFI and upon approval by CFI, it must then call a meeting of unitholders of the Portfolio or the Fund (as applicable) to obtain unitholder approval.

Investment Advisor Agreements

CFI has retained CC&L Canada as the lead portfolio manager of the Portfolio and CC&L Canada pursuant to an investment advisory agreement and CC&L Canada has, in turn, entered into or assumed investment advisor agreements with each of the additional portfolio managers retained to manage the assets of the Portfolio. Each such agreement outlines the Portfolio's mandate as well as the duties and responsibilities of the Manager, the lead portfolio manager and the additional portfolio managers (as applicable) including, but not limited to, record keeping and voting policies.

CFI has retained NS Partners as the portfolio manager of the Fund pursuant to an investment advisory agreement dated August 31, 2022.

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

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 Portfolio, the Fund or the Manager are a party or to which any of its respective property is subject and no such proceedings are known to be contemplated.

CERTIFICATE
OF
CONNOR, CLARK & LUNN FUNDS INC., AS MANAGER
OF
NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND
(THE "FUND")

September 23, 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) <u>Tim Elliott</u>	(Signed) <u>Michael Freund</u>
Tim Elliott	Michael Freund
President, in the capacity of	Chief Financial Officer
Chief Executive Officer	Connor, Clark & Lunn Funds Inc., as
Connor, Clark & Lunn Funds	Manager of the Fund and on behalf
Inc., as Manager of the Fund	of the Fund
and on behalf of the Fund	

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

(Signed) Warren Stoddart

Warren Stoddart
Director

CERTIFICATE
OF
CONNOR, CLARK & LUNN FUNDS INC., AS MANAGER
OF
CC&L DIVERSIFIED INCOME PORTFOLIO
(THE "PORTFOLIO")

September 23, 2022

This amended and restated annual information form dated September 23, 2022, amending and restating the annual information form dated July 29, 2022, together with the amended and restated simplified prospectus dated September 23, 2022, amending and restating the simplified prospectus dated July 29, 2022, and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

<p>(Signed) <u>Tim Elliott</u></p> <p>Tim Elliott President, in the capacity of Chief Executive Officer Connor, Clark & Lunn Funds Inc., as Manager of the Portfolio and on behalf of the Portfolio</p>	<p>(Signed) <u>Michael Freund</u></p> <p>Michael Freund Chief Financial Officer Connor, Clark & Lunn Funds Inc., as Manager of the Portfolio and on behalf of the Portfolio</p>
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On behalf of the Board of Directors of Connor, Clark & Lunn Funds Inc., as Manager of the Portfolio and on behalf of the Portfolio:

(Signed) Warren Stoddart

Warren Stoddart
Director

Annual Information Form
CC&L Diversified Income Portfolio
and

NS Partners International Equity Focus Fund

Additional information about the Portfolio and the Fund is available in the Portfolio's and the Fund's 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, including a statement of portfolio transactions, at no charge by contacting your registered representative, calling us toll free at 1-888-824-3120, or from your dealer. These documents are also available on the website at www.cclfundsinc.com of the Portfolio and the Fund or by contacting us by email at info@cclfundsinc.com. These documents and other information about the Portfolio and the Fund are also available on the internet at www.sedar.com. Unless otherwise indicated herein, information about the Portfolio or the Fund which may otherwise be obtained on our website is not, and shall not be deemed to be, incorporated in this annual information form.

**Manager of the Connor, Clark & Lunn Diversified Income Portfolio
and the NS Partners International Equity Focus Fund:**

Connor, Clark & Lunn Funds Inc.
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P.O. Box 240
Toronto, Ontario M5X 1C8
1-888-824-3120