

August 31, 2022

QUICK FACTS

Fund Category	Market Neutral
Fund Code	CCL901
Inception Date	November 5, 2010
Assets	\$14,976,003
Unit Price	\$7.55
Management Fee	1.50%
Performance Fee	None
Minimum Investment	\$25,000
Subsequent Investment	\$10,000

DISTRIBUTION

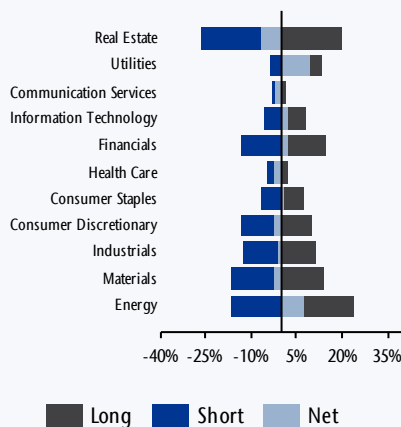
Capital Gains - Annually

PORTFOLIO MANAGERS³

Gary Baker, CFA, MBA Mark Bridges, CFA

John Novak, CFA, MBA

SECTOR ALLOCATION



OBJECTIVE

- Generate absolute positive returns entirely from security selection, not market exposure
- Remain 'Market Neutral' by investing in long & short positions in Canadian companies
- Deliver an attractive investment solution with low correlation to other asset classes

UNIQUE ATTRIBUTES

- Research Intensive Approach: CC&L Fundamental Equity team covers the entire Canadian Market: Large to Small Cap
- Disciplined 'Target Price' driven methodology for long & short positions
- Risk management system ensures risks are understood & managed

FUND RETURNS¹

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series F (CCL 901)	-7.48%	-0.71%	0.75%	-4.03%	-11.34%	-3.66%	3.98%
	2021	2020	2019	2018	2017	2016	2015
Calendar Year Returns	-17.78%	14.32%	10.91%	-9.79%	-5.54%	-11.24%	17.07%

TOP 10 LONG POSITIONS²

Brookfield Infrastructure Partners LP
Canadian Apt Ppty REIT
Intact Financial Corp.
Uni Select Inc.
InterRent REIT
Tourmaline Oil Corp.
Borex Inc. Class A
ARC Resources Ltd
Headwater Exploration Inc
Element Fleet Management Corp

	Total Positions	%
Long	130	125.78%
Short	198	-122.43%
Net		3.35%

PERFORMANCE CHARACTERISTICS²

Sharpe Ratio	0.65 ³
Beta	-0.09 ⁴
Correlation (vs S&P/TSX Composite)	-0.12 ⁴
Risk (Standard Deviation)	9.73%
Best Quarter	18.70%
Worst Quarter	-14.03%
Max Drawdown	-22.75%
Total Return in UP Markets	69.81% ⁵
Total Return in DOWN Markets	61.04% ⁵

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

¹Returns are calculated net of management fees, trading and operating expenses. ²Characteristics, Sector Allocation and Exposure data is based on the CC&L Market Neutral Onshore Fund - Inception Date: February 20, 2006. Connor, Clark & Lunn Funds Inc. has retained Connor, Clark & Lunn Investment Management Ltd. to act as the portfolio manager of the CC&L Market Neutral Fund, which invests solely in units of the CC&L Market Neutral Onshore Fund. ³Relative to FTSE Canada 91 Day TBill Index. ⁴Relative to S&P/TSX Composite Index. ⁵Total cumulative Fund returns measured on a monthly basis when the S&P/TSX Composite was up/down respectively. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rate(s) of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. ⁶Portfolio managers of Connor, Clark & Lunn Investment Management Ltd.