

May 31, 2024

**Quick Facts**

Fund Category	Market Neutral
Fund Code	CCL900
Inception Date	November 5, 2010
Assets	\$9,652,870
Unit Price	\$7.49
Management Fee	2.50%
Performance Fee	0%
Minimum Investment	\$25,000
Subsequent Investment	\$10,000

**Distribution**

Capital Gains - Annually

**Manager**

Connor, Clark & Lunn Investment Management

**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 Returns<sup>1</sup>**

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series A (CCL 900)	2.70%	3.09%	0.05%	-0.09%	7.76%	-0.74%	3.08%
	2023	2022	2021	2020	2019	2018	2017
Calendar Year Returns	1.78%	-4.52%	-18.61%	13.16%	9.76%	-10.74%	-6.55%

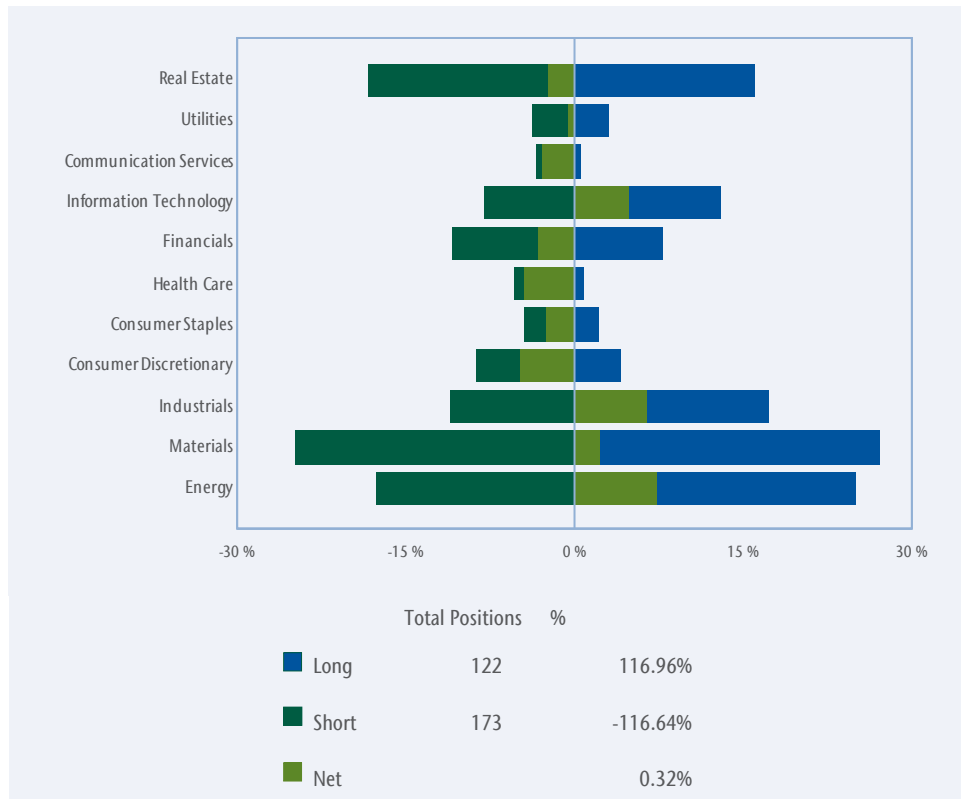
**Top Ten Equities<sup>2</sup>**

Tourmaline Oil Corp.	3.69%
Celestica Inc.	3.62%
Ivanhoe Mines Ltd.	3.51%
Capstone Copper Corp	3.40%
Headwater Exploration Inc	2.82%
Cameco Corp.	2.72%
Constellation Software Inc.	2.55%
Canadian Apt Pptys REIT	2.45%
Pan American Silver Corp.	2.26%
Crombie Real Estate Invst Trust	2.19%
<b>Total</b>	<b>29.20%</b>

**Performance Characteristics<sup>2</sup>**

Sharpe Ratio	0.64 <sup>3</sup>
Beta (Avg.)	-0.09 <sup>4</sup>
Correlation (vs S&P/TSX)	-0.12 <sup>4</sup>
Risk (Standard Deviation)	0.10
Best Quarter	0.19
Worst Quarter	-0.14
Max Drawdown	-0.23
Total Return in UP Markets	0.78 <sup>5</sup>
Total Return in DOWN Markets	0.68 <sup>5</sup>

**Sector Allocation<sup>2</sup>**



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

1. Returns are calculated net of management fees, trading and operating expenses. 2.Characteristics, 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. 3.Relative to FTSE Canada 91 Day TBill Index. 4.Relative to S&P/TSX Composite Index. 5.Total cumulative Fund returns measured on a monthly basis when the S&P/TSX Composite was up/down respectively. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rate(s) of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.