

August 31, 2023

Quick Facts

Fund Category	Liquid Alternative
Fund Code	CCL2001
Inception Date	March 5, 2021
Assets	\$58,499,170
Unit Price	\$9.48
Management Fee	1.00%
Performance Fee	20%
Hurdle Rate	2.00 % Per Annum
High Water Mark	Perpetual
Minimum Investment	\$5,000
Subsequent Investment	\$500

Distribution

Capital Gains - Annually

Manager

PCJ Investment Counsel Ltd.

Objective

- Market Neutral, absolute return strategy
- Low correlation to the broader markets
- Preservation of capital and sustainable returns
- Target annual net returns of 8% with lower volatility than equities, over a market cycle

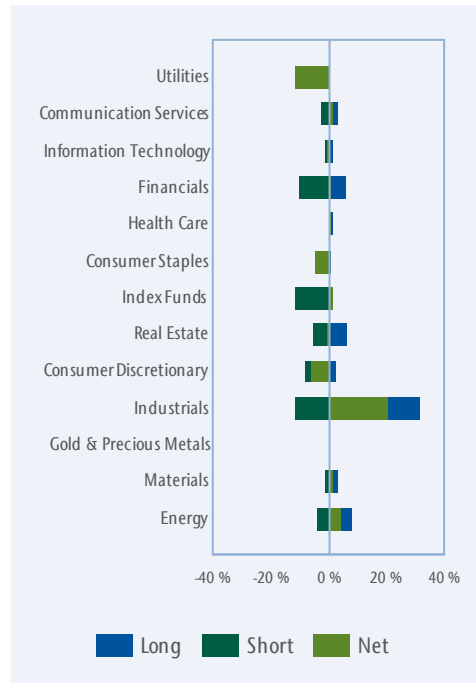
Unique Attributes

- PCJ team's highest conviction ideas: long and short
 - Leverage institutional process across Large & Small Cap Canada and opportunistic US exposure
 - Removes constraints (long-only, domestic-only, benchmark) to pursue highest conviction opportunities
 - Trade construction to eliminate beta, and isolate alpha
- Diversified sources of alpha that are less correlated to market returns, attractive complement to traditional portfolios

Fund Returns¹

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series F (CCL 2001)	0.84%	1.16%	0.78%	-0.60%	1.98%	-	-2.10%
	2022	2021	2020	2019	2018	2017	2016
Calendar Year Returns	-1.73%	-	-	-	-	-	-

Sector Allocation²



Top Ten Equities²

SNC-Lavalin Group Inc.	5.21%
Canadian Pacific Kansas City Ltd	4.40%
Rogers Communication Inc.-	3.30%
United Rentals Inc	3.10%
Uber Technologies Inc	3.02%
Fairfax Financial Holdings Ltd.	2.96%
Canadian Apt Pptys REIT	2.44%
RB Global Inc	2.44%
TC Energy Corp	2.18%
Cae Inc	1.81%
Total	30.87%

Performance Characteristics²

Sharpe Ratio	-0.88 ³
Beta (Avg.)	-0.07 ⁴
Correlation (vs S&P/TSX)	-0.26 ⁴
Risk (Standard Deviation)	0.04
Best Quarter	0.01
Worst Quarter	-0.02
Max Drawdown	-0.06
Total Return in UP Markets	-0.03 ⁵
Total Return in DOWN Markets	0.00 ⁵

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 PCJ Absolute Return II Fund - Inception Date: March 5, 2021. Connor, Clark & Lunn Funds Inc. has retained PCJ Investment Counsel Ltd. to act as portfolio manager for the PCJ Absolute Return II 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 mutual fund investments. Please read the prospectus 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. The specified distribution rate is a target only and may be adjusted from time to time by the Manager without prior notification to unitholders. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Allocations may not add to 100% due to rounding.