

August 31, 2024

Quick Facts

Fund Category	Market Neutral
Fund Code	CCL900
Inception Date	November 5, 2010
Assets	\$9,332,664
Unit Price	\$7.39
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 Returns¹

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series A (CCL 900)	1.39%	-0.28%	-1.28%	-1.23%	5.27%	-2.01%	2.93%
	2023	2022	2021	2020	2019	2018	2017
Calendar Year Returns	1.78%	-4.52%	-18.61%	13.16%	9.76%	-10.74%	-6.55%

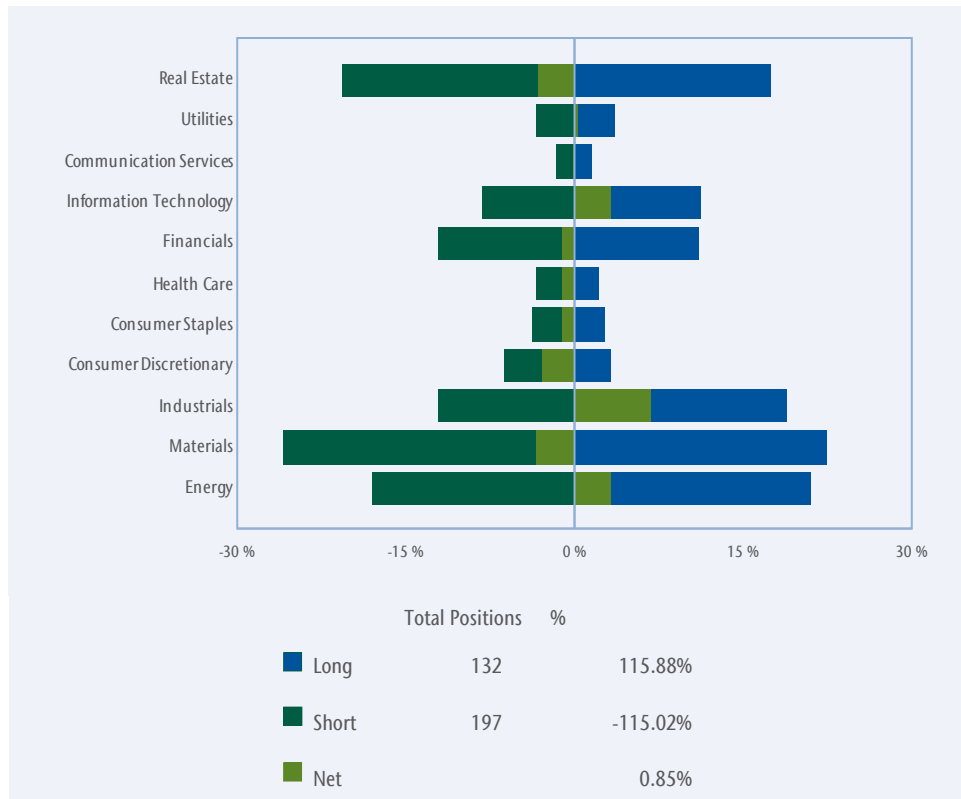
Top Ten Equities²

Canadian Apt Pptys REIT	3.05%
Constellation Software Inc.	2.89%
Capstone Copper Corp	2.88%
Tourmaline Oil Corp.	2.86%
Ivanhoe Mines Ltd.	2.78%
Element Fleet Management Corp	2.34%
Descartes Systems Group	2.27%
Agnico Eagle Mines Ltd	1.98%
Crombie Real Estate Invst Trust	1.98%
ARC Resources Ltd	1.95%
Total	24.99%

Performance Characteristics²

Sharpe Ratio	0.62 ³
Beta (Avg.)	-0.09 ⁴
Correlation (vs S&P/TSX)	-0.13 ⁴
Risk (Standard Deviation)	0.10
Best Quarter	0.19
Worst Quarter	-0.14
Max Drawdown	-0.23
Total Return in UP Markets	0.76 ⁵
Total Return in DOWN Markets	0.69 ⁵

Sector Allocation²



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.