

FUND FACTS: NATURAL RESOURCE CLASS

JULY 8, 2011

This document contains key information you should know about **Natural Resources Class**. You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy or contact Connor Clark & Lunn Capital Markets Inc. ("CC&L Capital Markets") at 1-888-276-2258, email cclcapmarkets@cclgroup.com, or visit www.cclcapitalmarkets.com.

QUICK FACTS

Date fund created	October 16, 2009
Total fund value	\$11,905,669
Management Expense Ratio (MER)	3.99%
Distributions	Capital gain annually

Portfolio Manager

Connor, Clark & Lunn Investment Management Ltd.

WHAT DOES THE FUND INVEST IN?

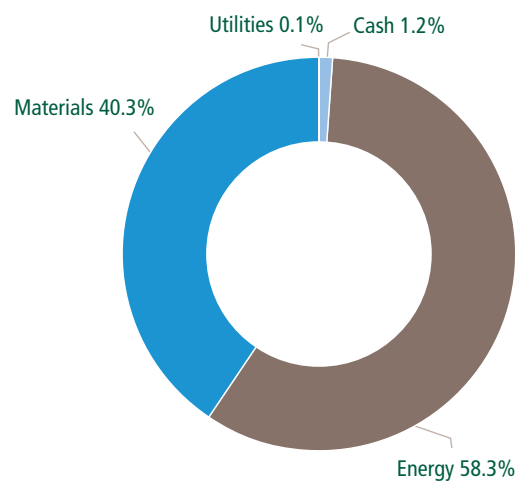
The fund seeks to generate long term growth by providing investors with exposure to Canadian natural resource companies. The charts below give you a snapshot of the fund's investments on June 30, 2011. The fund's investments will change.

TOP 10 INVESTMENTS

Security	Weight
Surge Energy Inc.	6.28%
Copper Mountain Mining Corp.	6.17%
Wild Stream Exploration Inc.	6.11%
Anvil Mining	5.58%
Potash Corp. of Saskatchewan	5.32%
Vero Energy	4.82%
Secure Energy Services Inc.	4.71%
Huron Energy Corp.	4.67%
Alamos Gold	4.43%
Osisko Mining Corp.	4.33%

The top 10 companies comprise 52.44% of the fund
Total number of investments: 36

INVESTMENT MIX



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HOW HAS THE FUND PERFORMED?

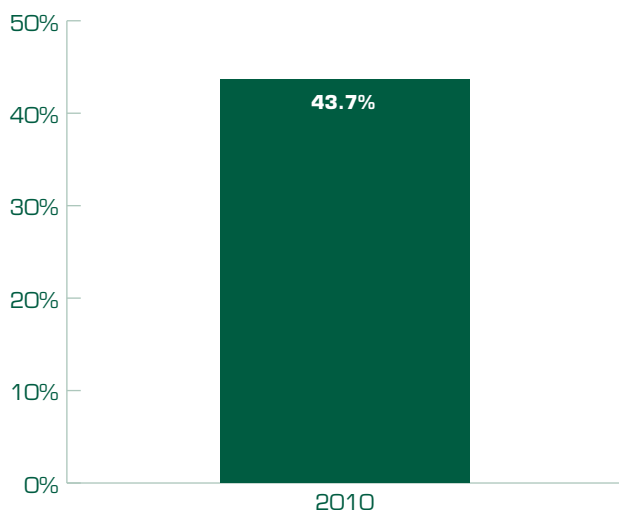
This section tells you how the fund has performed over the past calendar year. Returns are after expenses have been deducted. Expenses reduce the fund’s return. It’s important to note that this doesn’t tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

A \$1,000 hypothetical investment into the fund at inception is now worth \$1,393.33 This would equate to an annual compounded rate of return of 21.49%.

Year-by-year Returns

The chart below shows the annual performance of the fund in the completed calendar year since its inception. For the completed calendar year, the value of the fund did not decline.



HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell securities of the fund.

Sales Charges

You may have to pay a sales charge when you buy the fund.

Sales Charge	What you pay	How it Works
Initial sales charge	<i>In percent</i> Nil <i>In dollars</i> Nil	Your dealer may charge you a commission. The initial sales charge is deducted from the amount you buy. It goes to your dealer as a commission.

HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. CC&L Capital Markets has rated this fund’s risk as medium to high. For a description of the specific risks associated with this fund, please read the fund’s simplified prospectus.



Investors who:

- want capital appreciation over the long term
- are willing to accept moderate to high risk
- want exposure to equities in the Canadian natural resource sector
- are willing to accept some fluctuations in value over the short to medium term

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

ARE THERE ANY GUARANTEES?

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

A WORD ABOUT TAX

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live. Keep in mind that when funds are held in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2010, the expenses of the fund were 4.37% of its value. This equals \$43.70 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses, including taxes	3.99%
Trading expense ratio (TER) These are the fund's trading costs	0.38%
Fund expenses	4.37%

Trailing Commissions

A trailing commission of 0.50% per annum is paid to your investment dealer. This equals up to \$5.00 for every \$1,000 invested. The trailing commission is paid out of the management fee and is paid for as long as you own the fund.

Other fees

You may have to pay other fees when you sell or switch securities of the fund.

Fee	What you pay
Investor protection fee	2% of the value of securities you sell or switch within 90 days of buying them. This fee goes to the fund.
Dishonoured cheques or insufficient funds	We reserve the right to charge a fee for such transactions.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact CC&L Capital Markets or your dealer for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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