

FUND MERGER PROPOSAL

CONNOR, CLARK & LUNN GLOBAL FINANCIALS FUND II
AND FOCUSED GLOBAL TRENDS FUND

 CONNOR, CLARK & LUNN

CAPITAL MARKETS

QUESTIONS & ANSWERS – AUGUST 2011

On August 26, 2011, Connor, Clark & Lunn Global Financials Fund II (“GFT”) and Focused Global Trends Fund (“FTF”, and collectively with GFT, the “Funds”) announced proposals that would merge GFT and FTF with FTF as the continuing fund. In addition, FTF would be renamed Connor, Clark & Lunn Financial Opportunities Fund and the investment objectives, investment strategy and investment restrictions of the fund would be changed and would be managed by a new portfolio manager, Mr. Guy de Blonay, of Jupiter Asset Management Limited (“Jupiter”). The Board of Directors of CC&L Capital Markets has determined that the Merger Proposal is in the best interests of each of the Funds and their unitholders. Accordingly, the Board of Directors of CC&L Capital Markets recommends that unitholders of each of the Funds vote in favour of the Merger Proposal.

WHY HAS THE PROPOSAL BEEN MADE?

Consideration was given to the following factors:

- Improve Liquidity:** If the Merger Proposal is approved and GFT is merged into FTF, FTF, as the continuing fund, will have a larger market capitalization and a greater number of units outstanding which is expected to increase trading liquidity of the Class A Units of FTF on the TSX.
- Lower Costs:** The merger is expected to result in administrative cost savings by eliminating the duplication of certain third party costs. As a result, FTF, as the continuing fund, is expected to have reduced costs on a per FTF Unit basis when compared to the current costs on a per unit basis of either FTF or GFT.
- Mandate Change Provides Greater Potential for Capital Appreciation:** The merger is expected to provide unitholders with access to the expertise of Mr. de Blonay at Jupiter, and to thereby provide greater potential for capital appreciation.
- Ability to Utilize Tax Losses:** FTF has significant capital losses and non-capital losses to carry forward which are available to be applied against future gains and income with the result that distributions may be paid to unitholders as returns of capital or be available for growth in net asset value.

WHO WILL MANAGE CONNOR, CLARK & LUNN FINANCIAL OPPORTUNITIES FUND?

If the Merger Proposal is approved, Mr. Guy de Blonay of Jupiter Asset Management Limited will be responsible for managing FTF which will be managed using the same approach that Mr. de Blonay applies to the Jupiter Financial Opportunities Fund.

Jupiter Financial Opportunities Fund As at 31 July 2011

AUM:	£696 million (CAD \$1,092 million)
Holdings:	107
Inception:	2 June 1997
S&P Fund Rating:	AAA (highest rank)
Lipper Total Return Rating:	5 (highest rank)
Portfolio Managers:	Guy de Blonay and Philip Gibbs
Recent Awards:	Guy de Blonay named an FE Trustnet Alpha Manager for 2011

Performance	1 yr	3 Years	5 Years	Since Inception
Jupiter Global Financials Opportunities Fund	-8.2%	20.1%	18.4%	694.4%
FTSE Global Financials Index	-0.8%	-12.9%	-32.2%	46.0%

Source: Jupiter Asset Management Limited.

Mr. de Blonay’s style is to take a macro view of the global economy and identify themes that have the most potential. He then looks for reasonably priced companies through which to play out his best ideas on these themes. Global financials continue to be lowly valued amid a highly uncertain economic environment. Mr. de Blonay and Jupiter believes that a thematic approach to investment in global financials has the potential to create meaningful returns over the long term. Mr. de Blonay believes that institutions operating in robust economies with strong deposit bases and low dependence on wholesale funding should be the ultimate beneficiaries of

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deleveraging in the West. These include businesses in relatively safe-haven economies such as Switzerland, Sweden, Germany and Norway. In the U.S., Jupiter’s preference is for banks and specialist financials geared to the recovery of the corporate sector and M&A activity.

The investment strategy will be to invest in a concentrated, international portfolio principally comprised of financial services companies and to a lesser extent property related companies considered by Jupiter to be undervalued and which exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services.

Mr. de Blonay was previously the portfolio manager of GFT during his tenure at New Star Asset Management Limited (“New Star”). GFT was launched in March of 2007 and was designed to take advantage of the expertise of New Star in investing in the global financial services sector. GFT was managed using the same investment approach that New Star applies to its New Star Global Financials Fund, a UK domiciled mutual fund which was launched in December 2001. New Star Global Financials Fund and GFT were both managed by Mr. de Blonay from their respective inception dates to October 21, 2009. During Mr. de Blonay’s tenure, the New Star Global Financials Fund produced a return of 173% compared with -33% for the FTSE Global Financials Index.

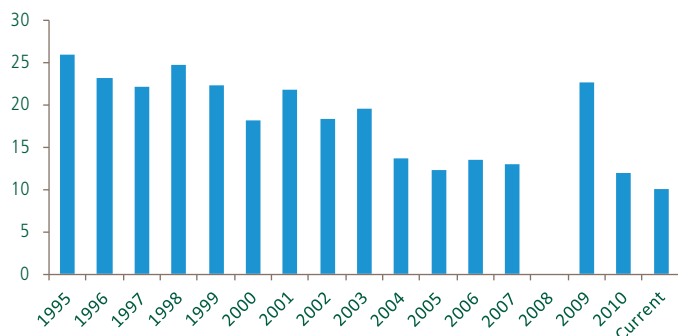
In April of 2009, New Star was acquired by Henderson Group Plc (“Henderson”). Subsequent to the acquisition, Mr. de Blonay resigned from Henderson and joined Jupiter, where he had previously been employed prior to joining New Star from 1995 to 2001. Henderson retained investment management responsibility for GFT after Mr. de Blonay’s departure.

WHY INVEST IN GLOBAL FINANCIALS NOW?

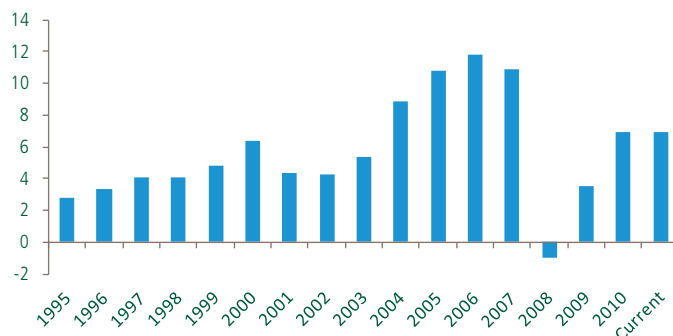
The financial services sector is currently out of favor with investors, yet the sector has a long-term track record of generating wealth for shareholders. It is one of the largest and most diversified sectors within global stock markets. There are a large number of sub-sectors within the global financial services including savings banks, regional banks, broker dealers, asset managers, life insurance, non-life insurance (including reinsurance) and specialty finance (credit cards, leasing, financial guarantors, etc.). This diversity allows the investment manager to find attractive investment opportunities at every stage in the investment cycle. The investment manager will not hesitate to have a no exposure to a particular sub-sector.

As the graphs below indicate, global financials are trading at near record low valuations, notwithstanding positive growth in earnings and the massive deleveraging that has occurred in the financial system since the global financial crisis. The potential for earnings growth and multiple expansion and the fact that the sector has lagged over the last several years suggests that financials could potentially outperform the broader market over the next several years. The future prospects for each segment within the global financial services sector vary and the portfolio managers at Jupiter have a proven track record of identifying themes that offer the most potential for capital growth.

PRICE/EPS



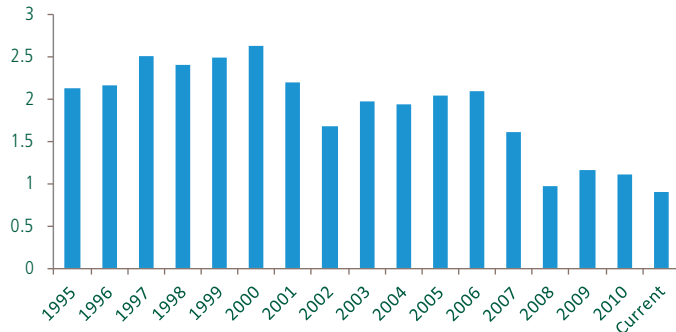
EARNINGS PER SHARE



Source: Bloomberg. All figures are based on the MSCI World Financials Index.

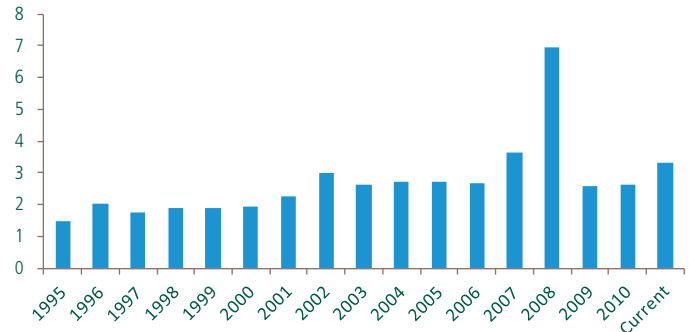
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PRICE/BOOK



Source: Bloomberg. All figures are based on the MSCI World Financials Index.

DIVIDEND YIELD



WILL THE MERGER BE A TAXABLE EVENT?

The proposed merger will likely not have any tax consequences for FTF unitholders as FTF will be the continuing fund.

The proposed merger will likely have tax consequences for GFT unitholders because the merger will not take place on a rollover basis for tax purposes. As described in the management information circular, holders will realize any accrued capital gain or loss on their units as a result of the merger.

WHAT WILL BE THE DISTRIBUTION RATE AFTER THE MERGER IS COMPLETED?

The initial monthly distribution rate will remain unchanged from FTF's current distribution rate of \$0.02778 per Unit.

WHAT IF THE MERGER PROPOSAL IS NOT APPROVED?

If the Merger Proposal is not approved, the Manager will consider other options, including winding-up one or both Funds.

WILL THE MERGER RESULT IN ANY DILUTION?

No. GFT Common Units will be redeemed by GFT in exchange for FTF Class A Units at an exchange ratio calculated based on the relative net asset value of the GFT Common Units and the FTF Class A Units as at the close of trading on the TSX on the business day prior to the effective date of the merger. Similarly, GFT Class F Units will be redeemed by GFT in exchange for FTF Class F Units at the exchange ratio calculated based on the relative net asset value of the GFT Class F Units and the FTF Class F Units as at the close of trading on the TSX on the business day prior to the effective date of the merger. The net asset value of the GFT Common Units and Class F

Units and the FTF Class A Units and Class F Units will be calculated in accordance with the provisions of the trust agreements of GFT and FTF, respectively. FTF unitholders will continue to hold the same number of FTF Units of a class as they held prior to the merger and, because FTF Units will be issued to GFT at the exchange

ratios, the issuance will not be dilutive to FTF unitholders. By way of an example, if, on the day prior to the effective date, the net asset value per FTF Class A Unit were \$5.00 and the net asset value per GFT Common Unit were \$5.00, then on the merger, each GFT Common Unit would entitle the holder thereof to and the holder would receive one FTF Class A Unit.

WHEN WILL THE MERGER TAKE PLACE?

If approved, the merger is expected to be implemented on or about October 3, 2011.

WHAT IS NEEDED FOR THE PROPOSAL TO BE APPROVED?

In order to become effective, the proposal must be approved by 66 2/3% of holders of units voted in person or represented by proxy for both GFT and FTF.

WHEN WILL THE MEETING TAKE PLACE?

The special meetings of holders of common units and class F units of GFT and of holders of class A units and class F units of FTF will be held at 8:30 a.m. (Toronto time) on September 20, 2011 at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario.

HOW DO I VOTE?

If you are a Beneficial Unitholder and wish to vote in person at a Meeting, please contact your broker, dealer or other intermediary well in advance of such Meeting to determine how you can do so. If you are a GFT Unitholder or FTF Unitholder and wish to vote in favour of an extraordinary resolution, you should submit a voting instruction form voting in favour of the extraordinary resolution well in advance of the 5:00 p.m. (Toronto time) deadline on September 16, 2011 for the deposit of proxies. Voting instruction forms sent by Broadridge may be completed by telephone or through the internet at www.proxyvote.com

Disclaimer: This document may make forward-looking statements and there are risks that actual results could differ materially from forecasts, projections or conclusions in the forward-looking statements. Certain material factors and assumptions were applied in drawing the conclusions or making the forecasts or projections in the forward-looking statements and you may find additional information about such material factors and assumptions and the material factors that could cause actual results to so differ in the prospectus for Connor, Clark & Lunn Global Financials Fund II ("GFT") and for Focused Global Trends Fund ("FTF") and on an ongoing basis in the management reports of fund performance. The above information should be considered as background information only and should not be construed as investment or financial advice. Further, it should not be construed as an offer or solicitation to buy or sell securities. Investors should read the prospectus and continuous disclosure documents available at www.cclcapitalmarkets.com or www.sedar.com, which further describe the risks and fees and expenses associated with an investment in the securities of GFT and FTF and should consult with professional advisors before making investments decisions.