

August 31, 2021

## QUICK FACTS

<b>Fund Category</b>	Alternative
<b>Fund Code</b>	CCL251
<b>Inception Date</b>	May 1, 2015
<b>Assets</b>	\$71,918,199
<b>Unit Price</b>	\$9.51
<b>Management Fee</b>	1.00%
<b>Performance Fee</b>	20%
<b>Hurdle Rate</b>	4%
<b>High Water Mark</b>	Perpetual
<b>Minimum Investment</b>	\$25,000
<b>Subsequent Investment</b>	\$10,000

## DISTRIBUTION

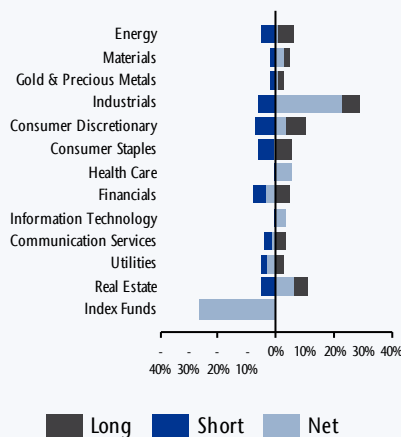
Capital Gains - Annually

## PORTFOLIO MANAGERS<sup>6</sup>

Nereo Piticco, CFA      Adam Posman, MBA,

Heiki Altosaar, CFA

## SECTOR ALLOCATION



## 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 RETURNS<sup>1</sup>

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series F (CCL 251)	-1.58%	-0.37%	-0.11%	-4.90%	5.96%	5.59%	4.54%
	2020	2019	2018	2017	2016	2015	2014
Calendar Year Returns	14.02%	9.38%	-1.05%	4.72%	-5.31%	-	-

## TOP 10 LONG POSITIONS<sup>2</sup>

ATS Automation Tooling Systems Inc.
Dream Industrial Real Estate Investment Trust
Gfl Environmental Inc
United Rentals Inc
Hardwoods Distribution
Chorus Aviation
GURU Organic Energy Corp
K-BRO linen Inc.
Capital One Financial Corp.
Carrier Global Corp

## PERFORMANCE CHARACTERISTICS<sup>2</sup>

Sharpe Ratio	1.70 <sup>3</sup>
Beta	0.12 <sup>4</sup>
Correlation (vs S&P/TSX Composite)	0.17 <sup>4</sup>
Risk (Standard Deviation)	7.82%
Best Quarter	14.67%
Worst Quarter	-4.85%
Max Drawdown	-6.34%
Total Return in UP Markets	83.71% <sup>5</sup>
Total Return in DOWN Markets	49.29% <sup>5</sup>

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

<sup>1</sup>Returns are calculated net of management fees, trading and operating expenses. <sup>2</sup>Characteristics, Sector Allocation and Exposure data is based on the PCJ Absolute Return Composite - Inception Date: January 1, 2012. Connor, Clark & Lunn Funds Inc. has retained PCJ Investment Counsel Ltd. to act as portfolio manager for the PCJ Absolute Return Fund, which invests solely in units of the PCJ Absolute Return Composite. <sup>3</sup>Relative to FTSE Canada 91 Day TBill Index. <sup>4</sup>Relative to S&P/TSX Composite Index. <sup>5</sup>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. <sup>6</sup>Portfolio managers of PCJ Investment Counsel Ltd.