

As a result of our focused and principle-driven approach to investing, we have experienced significant growth in recent years and our gross assets under management have increased to more than \$3.5 billion¹. We are pleased to share with you the following update highlighting recent developments within our business and team.

\$3.8B

Gross AUM¹

\$1.1B

Net AUM¹

20%

Compound growth in gross AUM over the last 3 years¹

“Our business reached an important milestone recently – the increase of our assets under management to more than \$3.5 billion. We are excited for the future and look forward to building on nearly 15 years of success as we continue to grow our portfolio and team.”

- Matt O'Brien, President, CC&L Infrastructure

PORTFOLIO UPDATE



Long Lake, Bear Creek, and White River Assets (70 MW):

Acquired controlling interests in three operating run-of-river hydroelectric assets located in BC and ON.

Investment Highlights:

- High-quality, long duration investments
- Stable, contracted cash flows that are positively levered to inflation
- Strategically valuable storage capacity and potential upside from pipeline of development projects

[Click to learn more](#)



Bremner & Trio Creek Projects (50 MW):

Acquired majority interest in two construction-stage, hydroelectric projects in BC.

Investment Highlights:

- Long duration investment
- Fixed-price, date-certain construction contracts with established contractors
- Stable, contracted cash flows with inflation protection

[Click to learn more](#)



Regina Bypass (~60 KM):

Progressed construction on one of Saskatchewan's largest transportation infrastructure projects (now more than 90% complete).

Investment Highlights:

- High-quality partners and counterparties
- Fixed price construction and operating contracts
- Stable cash flow contracted under long-term concession agreement

[Click to learn more](#)

INVESTMENT FOCUS

CC&L Infrastructure is an experienced owner and active manager of infrastructure assets with a solid history of creating value for our investors. Our targeted investment strategy concentrates on construction and operating-stage infrastructure assets in North America and select other credit-worthy jurisdictions. We target traditional infrastructure (transport, social, water, communications, etc.) and energy infrastructure (power generation, electricity transmission, etc.) projects of up to \$100 million of equity, as well as larger opportunities alongside our institutional partners.

WHAT MAKES US DIFFERENT

CC&L Infrastructure has a strong track record of partnering with credible developers and other investors in the construction, operation and optimization of infrastructure assets.

A number of factors differentiate us from our peers:

- Streamlined decision-making
- Hands-on construction and operating expertise
- Long-term investment orientation

EXPERIENCED TEAM

Connor, Clark & Lunn Infrastructure has established itself as a leading Canadian infrastructure investor. To support our continued growth, we have expanded our investment and asset management teams. CC&L Infrastructure now has a 19 person multi-disciplinary team with expertise in investment execution, project financing, construction contracting and management, and operational oversight.

[Click more to learn about our team](#)

ABOUT CC&L INFRASTRUCTURE

CC&L Infrastructure invests in middle-market infrastructure and infrastructure-like assets with highly attractive risk-return characteristics, long lives and the potential to generate stable cash flows. CC&L Infrastructure is part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage over \$75 billion in assets.

For more information on Connor, Clark & Lunn Infrastructure's strategy, portfolio and investment criteria contact:

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¹As of March 21, 2019. Represents the value of capital invested by CC&L Infrastructure and its clients, including principal investments and co-investments, and gross amount includes CC&L Infrastructure's share of the associated debt.

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