

2013 Year-end Distribution Estimates

CC&L Funds Inc. has prepared the following estimated year-end distributions for the CC&L Funds Inc. Mutual Funds and Alternative Investment Funds. These estimates are based on information available as of **November 20th, 2013**.

Please note the following:

- Distributions are not guaranteed, and the estimates and the breakdown of income, dividends and capital gains may change.
- Distribution payment will decrease the Net Asset Value per unit (NAV) proportionately to amount distributed.
- Estimates of the distribution do not actually denote the yield clients may receive.
- All values are rounded to two decimal places and expressed in Canadian dollars and totals may not sum due to rounding.
- Year-end distributions are in addition to any scheduled monthly income distribution and will be paid in cash or reinvested units as per the account selection.

Fund Name	Fund Code	*Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)	Total as % of NAV
CC&L Equity Income & Growth Fund - A	CCL 600	0.00	0.00	0.00	0
CC&L Equity Income & Growth Fund - F	CCL 601	0.00	0.00	0.00	0
CC&L High Yield Bond Fund - A	CCL 650	0.07	0.10	0.17	1.68%
CC&L High Yield Bond Fund - F	CCL 651	0.07	0.10	0.17	1.72%
CC&L Market Neutral Fund - A	CCL 900	0.00	0.66	0.66	4.67%
CC&L Market Neutral Fund - F	CCL 901	0.00	0.83	0.83	5.64%
CC&L Core Income & Growth Fund - A	CCL 550	0.00	0.00	0.00	0
CC&L Core Income & Growth Fund - C	CCL 552	0.00	0.00	0.00	0
CC&L Core Income & Growth Fund - F	CCL 551	0.00	0.00	0.00	0

* Figures include income and foreign income, net of foreign tax withheld.

Connor, Clark & Lunn Funds Inc. is the manager of the CC&L Equity Income and Growth Fund, the CC&L Core Income & Growth Fund, the CC&L High Yield Bond Fund, and the CC&L Market Neutral Fund (collectively, the "Funds"). The CC&L Market Neutral Fund is offered pursuant to an offering memorandum and is only available to qualified Canadian investors who meet certain eligibility or minimum purchase requirements as prescribed by applicable securities legislation. The CC&L Equity Income and Growth Fund, the CC&L Core Income and Growth Fund and the CC&L High Yield Bond Fund are each offered pursuant to a simplified prospectus. Please read the Offering Documents carefully before investing. Commissions, trailing commissions, and management fees and expenses all may be associated with investments in the Funds. The value of your investment in the Funds is not guaranteed, Fund values change frequently and past performance may not be repeated.

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