

**ANNOUNCEMENT**
**CC&L Global Alpha Fund being launched to individual investors**

We are very pleased to announce, effective May 1, the introduction of our **CC&L Global Alpha Fund**, a mutual fund offered by prospectus, to be distributed to individual investors through IIROC dealers.

The Fund, focused on the global small cap equity market, is managed by Global Alpha Capital Management Ltd. (Global Alpha), an affiliate manager within the Connor, Clark & Lunn Financial Group. Based in Montreal, the team has a long track record in successfully managing global small cap equity portfolios, including over 5 years together at Global Alpha.

The global small cap market is comprised of companies with market capitalizations of less than \$5 billion that operate in developed markets globally (predominantly the US, UK, Eurozone, Japan and Hong Kong). The asset class has several attractive attributes for Canadian investors:

1. **Superior historical risk-adjusted return profile** relative to either global large cap or emerging market equities
2. **Good offset to Canadian equities** – global small cap asset class has significant exposure to Consumer, Health Care, Industrial and Technology Sectors, offering good sector diversification to Canadian equity portfolios, which tend to be concentrated in sectors such as Energy, Materials and Banking
3. **Attractive market for active management**, with over 4200 stocks in benchmark and no ‘must own’ benchmark considerations

Though new to the public fund market, the Fund does have \$180 million in existing client assets to ensure that we have sufficient scale to effectively manage fund costs from inception.

Available in A and F Class, the CC&L Global Alpha Fund builds on our retail strategy of bringing to market proven investment strategies in under-represented asset classes, both long-only and alternative, that can enhance the overall risk return profile for traditional investor portfolios.

We look forward to speaking with you about our new offering.

Sincerely,



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