

Firm Brochure
(Part 2A and 2B of Form ADV)

**CONNOR, CLARK & LUNN INVESTMENT
MANAGEMENT LTD.
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This brochure provides information about the qualifications and business practices of Connor, Clark & Lunn Investment Management Ltd. If you have any questions about the contents of this brochure, please contact us at: 604-685-2020, or by email at: more_info@cclgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Connor, Clark & Lunn Investment Management Ltd. is available on the SEC's website at www.adviserinfo.sec.gov

December 31, 2011

I Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

This Firm Brochure contains both Part 2A and 2B of our Form ADV Part II.

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1. Advisory Business

Firm Description

Connor, Clark & Lunn Investment Management Ltd., (“CC&L”) was founded in 1982.

CC&L provides investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses.

Advice is provided through consultation with the client and may include: determination of financial objectives and investment management.

CC&L is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

CC&L does not act as a custodian of client assets

Principal Owners

Connor, Clark & Lunn Investment Management Partnership (the “Partnership”) is the sole shareholder of CC&L. The partners of the Partnership are also directors and/or officers of CC&L. Connor, Clark & Lunn Financial Group is the only partner that holds greater than 10% of the Partnership.

Types of Advisory Services

CC&L provides asset management services. The firm provides professional management of financial assets for pension fund sponsors, capital accumulation plans (defined contribution pension, group RRSPs and DPSPs), corporations, foundations, mutual funds and individual investors.

As of December 31, 2011, CC&L manages US\$20,642,800,000 in assets for 146 clients. All assets are managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned, other than in some cases to an affiliate of CC&L, without client consent.

Discretionary investment management services may be provided to our clients through the use of pooled funds. The pooled funds are not reporting companies. Pooled fund units are distributed pursuant to prospectus exemptions of applicable jurisdictions.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement or Managed Account Agreement

An *Investment Management Agreement* or *Managed Account Agreement* is executed between CC&L and its clients. The annual fee for an *Investment Management Agreement* or *Managed Account Agreement* is negotiable, and depends on the investment mandate for which CC&L is retained.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying CC&L in writing. If the client made an advance payment, CC&L will refund any unearned portion of the advance payment.

CC&L may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CC&L will refund any unearned portion of the advance payment.

2. Fees and Compensation

Description

CC&L bases its fees on a percentage of assets under management. All client contracts will include a fee schedule agreed to by the client and CC&L. Clients are charged according to the standard fee schedules for standard client mandates. A copy of the standard fee schedule is attached. Clients with different mandates may have a different fee schedule. Performance fees may be applicable at the pooled fund level or at the client account level and are in accordance with the written agreement between CC&L and the client.

Fees are negotiable, but are subject to contractual restrictions on CC&L from existing clients.

Fee Billing

Investment management fees are typically billed quarterly, in arrears. In a limited number of cases, clients are billed monthly. In a limited number of cases, clients are billed in advance. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a client's account if the client has provided written instruction to their custodian to accept invoices directly from CC&L.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to normal brokerage commissions. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security

is more important than the nominal fee that the custodian and broker charges to buy or sell the security.

Past Due Accounts

CC&L will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

3. Performance-Based Fees

Performance-Based Fees

CC&L has a performance based fee schedule with some clients. This schedule incorporates a base fee percentage, plus a periodic adjustment based on positive performance in excess of the benchmark. The performance fee is negotiated with the client and set out in the Managed Account Agreement entered into with the client.

4. Types of Clients

Description

CC&L generally provides investment advice to pension and profit sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations or business entities. CC&L provides investment advice to approximately thirty five in-house pooled funds. These funds issue units in a trust to investors, and the trust units are not offered for sale by way of a prospectus. The unit trusts are not “reporting issuers” under the securities laws of the jurisdictions where the investors are resident.

Client relationships vary in scope and length of service.

Account Minimums

The normal minimum account size is \$1,000,000 of assets under management, which equates to an annual fee of \$5,000 for a Canadian equity mandate.

There is no minimum annual fee charged.

The minimum account size for clients managed on a segregated basis is \$5,000,000, which equates to an annual fee of \$25,000 for a Canadian equity mandate.

CC&L has the discretion to waive the account minimum. Accounts of less than \$1,000,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts or in other special situations.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis and quantitative analysis.

The main sources of information include database providers of global economic, market and security specific data, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Portfolio managers may also carry out corporate interviews and attend conferences and seminars.

Investment Strategies

The cornerstone of CC&L's investment philosophy is capital preservation and compounding positive returns. CC&L's entire approach to investing is based on analyzing and quantifying the risk/reward trade-offs (the search for relative values) that exist in the financial markets and in each asset class.

Our philosophy has not changed over the years, although we have continued to refine our decision-making process through a strong commitment to our ongoing R&D program. We believe that the financial markets are dynamic and as such the entire investment process must be continually monitored, refined and upgraded through experience, research and technology.

The investment disciplines and risk-averse qualities of our process enable us to focus our research efforts and decisions on the most relevant factors. Our investment disciplines consist of three key elements:

- a. a stated investment philosophy that is applied consistently to identify an appropriate investment strategy;
- b. a structured decision-making process that has proven effective and is easily defined; and
- c. a clearly stated and acted upon buy/sell discipline to reduce errors and to maximize gains from successful investments.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risk levels associated with all exposures are consistently measured and monitored, and maintained within bands that reflect clients' risk tolerance levels.

6. Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients, except as follows:

Gary Baker, a director and officer of CC&L, was a portfolio manager for RT Capital Management Inc. when he was swept-up in an Ontario Securities

Commission (“OSC”) investigation for high closing of securities that occurred at RT in 1998 and 1999. In July of 2000, Mr. Baker was suspended from trading in all securities and prohibited from becoming, acting as, or holding the title of a director or officer of any market participant for a period of 36 months. Mr. Baker has satisfied the OSC’s requirements with respect to the enforcement proceeding and he is currently registered with the OSC as an Advising Representative.

7. Other Financial Industry Activities and Affiliations

Financial Industry Activities

CC&L is registered in Canada as follows:

PROVINCE	REGISTRATION CATEGORY
Alberta	Portfolio Manager and Investment Fund Manager
British Columbia (Principal)	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer
Manitoba	Portfolio Manager and Investment Fund Manager
New Brunswick	Portfolio Manager and Investment Fund Manager
Newfoundland	Portfolio Manager and Investment Fund Manager
Nova Scotia	Portfolio Manager and Investment Fund Manager
NWT	Portfolio Manager and Investment Fund Manager
Ontario	Portfolio Manager; and Investment Fund Manager, Exempt Market Dealer, Commodity Trading Manager
Prince Edward Island	Portfolio Manager and Investment Fund Manager
Quebec	Portfolio Manager and Investment Fund Manager
Saskatchewan	Portfolio Manager and Investment Fund Manager
Yukon	Portfolio Manager and Investment Fund Manager

Affiliations

CC&L does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

CC&L has indirect relationships with certain registered firms within the Connor, Clark & Lunn Financial Group listed below.

PCJ Investment Counsel Ltd.	Ontario (Principal)	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Investment Fund Manager
	Alberta	Portfolio Manager and Investment Fund Manager
	Québec	Portfolio Manager and Investment Fund Manager
	Irish Financial Services Regulatory Authority	Investment Manager
	US Securities & Exchange Commission	Investment Adviser
Baker Gilmore & Associates Inc.	Ontario	Portfolio Manager and Investment Fund Manager, Commodity Trading Manager
	Quebec (Principal)	Portfolio Manager and Investment Fund Manager, Derivatives Portfolio Manager
	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager, Adviser (Derivatives)
	Alberta	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager

Scheer, Rowlett & Associates Investment Management Ltd.	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Ontario (Principal)	Portfolio Manager and Investment Fund Manager, Exempt Market Dealer
	Quebec	Portfolio Manager and Investment Fund Manager,
	Alberta	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager,
	Northwest Territories	Portfolio Manager, Investment Fund Manager, Exempt Market Dealer
	Nova Scotia	Portfolio Manager and Investment Fund Manager
	New Brunswick	Portfolio Manager and Investment Fund Manager
Connor, Clark & Lunn Capital Markets Inc.	Ontario	Portfolio Manager and Investment Fund Manager
Global Alpha Capital Management Ltd.	Ontario	Portfolio Manager
	Québec (Principal)	Portfolio Manager
	British Columbia	Portfolio Manager

Connor, Clark & Lunn Private Capital Ltd.	British Columbia (Principal)	Portfolio Manager and Investment Fund Manager
	Alberta	Portfolio Manager and Investment Fund Manager
	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Ontario	Portfolio Manager and Investment Fund Manager, Exempt Market Dealer
	Québec	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager
	Yukon	Portfolio Manager and Investment Fund Manager
	Newfoundland and Labrador	Portfolio Manager and Investment Fund Manager
	New Brunswick	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Investment Fund Manager
Connor, Clark & Lunn Funds Inc.	Ontario (Principal)	Investment Fund Manager
Gyrus Investment Management Inc.	Ontario (Principal)	Portfolio Manager
	British Columbia	Portfolio Manager

New Star Canada Inc.	Ontario (Principal)	Portfolio Manager and Investment Fund Manager
	Quebec	Portfolio Manager
	British Columbia	Portfolio Manager
	Manitoba	Portfolio Manager
New Star Institutional Managers Limited	UK (Principal)	Financial Services Authority Registration Number 1880176
	US Securities & Exchange Commission	Investment Adviser
	Ontario, Quebec & British Columbia	International Adviser Exemption

CC&L has an indirect relationship with Banyan Capital Partners Management Partnership, which engages in the management of private equity investments through the vehicle of the limited partnership Banyan Capital Partners Limited Partnership.

CC&L has an indirect relationship with Banyan Management II Limited Partnership, which engages in the management of private equity investments through the vehicle of the limited partnership Banyan Capital Partners II Limited Partnership.

CC&L has an indirect relationship with Connor, Clark & Lunn Infrastructure Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership CC&L Infrastructure Limited Partnership.

CC&L has an indirect relationship with Connor, Clark & Lunn GVest Traditional Infrastructure Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership Connor, Clark & Lunn GVest Traditional Infrastructure Limited Partnership.

CC&L has an indirect relationship with CC&L Private Equity GP I Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership CC&L Private Equity Fund I Limited Partnership.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The directors, officers and employees of CC&L have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

CC&L and its directors, officers and employees may buy or sell securities that are also held by clients. Directors, officers and employees may not trade their own securities ahead of client trades. Directors, officers and employees comply with the provisions of the CC&L Policies and Procedures Manual.

Personal Trading

The Chief Compliance Officer of CC&L is Kathy Leavens. She reviews all trades by directors, officers and employees each quarter. Her trades are reviewed by the Board of Directors. The personal trading reviews ensure that the personal trading of directors, officers and employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most director, officer and employee trades are small, the trades do not affect the securities markets.

9. Brokerage Practices

Selecting Brokerage Firms

CC&L does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. CC&L recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

CC&L:

- Selects brokers and dealers taking all factors into consideration, including the value of research services provided and execution capabilities.
- Does not use brokerage from other clients to pay for individual client-directed obligations. Clients invested in CC&L's pooled funds may not direct soft dollar commissions.

CC&L does not receive fees or commissions from any of these arrangements.

Best Execution

CC&L has written policies for best execution in both equity and bond portfolios. In buying and selling securities, CC&L will always seek the best price and terms of execution available, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

Soft Dollars

Some of the commissions are used to purchase research services in accordance with the Soft Dollar Policy.

Soft dollars will not be used in trades where the transacting broker or dealer is acting on a principal basis.

All soft dollar payments directed by CC&L are for the purchase of research products or services that directly assist in the investment decision-making process. Research services will only be purchased with brokerage from clients who benefit from the research in question.

In order to execute client-directed business, CC&L must have a letter of authority on file from the directing client. Notwithstanding the letter of direction, CC&L's duty is still to obtain the best possible execution value.

Clients directing their brokerage may limit CC&L's ability to negotiate commission rates. Therefore, such accounts may be paying higher brokerage costs than non-directed accounts.

CC&L allocates, on a best efforts basis, up to 25% of the commission generated by each client to client-directed obligations.

On a quarterly basis, CC&L reports to each client the commissions generated on a broker-by-broker basis, as well as descriptions and amounts used for any research services or client-directed brokerage arrangements.

CC&L's soft dollar policies and procedures are in compliance with CFA Institute Soft Dollar Standards.

Trade Allocations

Each account with a similar mandate is managed in line with similar models. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g. transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target model weight for the specific security in each account. IPO's, private placements and/or "hot issues" are allocated in the same manner as any other trades, taking into consideration the foregoing factors. Allocations are reviewed and approved by a senior portfolio manager. In some cases, money is managed through the use of pooled unit trusts such that allocation of transactions among unitholders is automatically pro-rata.

10. Review of Accounts

Periodic Reviews

CC&L conducts the following periodic reviews:

- Weekly reviews of asset mix models by the Investment Committee and formal review of each asset model and discussion of strategy.
- Continual monitoring of investment returns and extensive analysis of performance attribution.
- The weekly review and a client guideline database monitors performance objectives, benchmarks and asset mix guidelines.
- Daily constraint monitoring with automated reports showing any violation with respect to client mandates.

Reviewers:

- The lead portfolio managers are collectively responsible for all accounts.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the firm's Investment Committee. The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated portfolio manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - performance, portfolio statements and commentary are sent within 4 weeks of quarter-end.
- "Outlook" - newsletter - current thinking on the financial markets and other topical subjects is published in a newsletter distributed monthly.
- "Forecast" - details longer term cyclical and secular forces expected to guide investment direction over the coming year and through economic, market and business cycles, distributed early in the calendar year.

11. Client Referrals and Other Compensation

Incoming Referrals

The firm does not compensate for any incoming referrals.

Referrals Out

CC&L does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

N/A

12. Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

13. Investment Discretion

Discretionary Authority for Trading

CC&L has discretionary authority to manage securities accounts on behalf of clients.

CC&L works with the custodian selected by the client.

14. Voting Client Securities

Proxy Votes

Unless the client designates otherwise, CC&L votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of CC&L's proxy voting policy is available upon request.

15. Financial Information

Financial Condition

CC&L does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

16. Business Continuity Plan

General

CC&L has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The investment professionals at CC&L work in integrated team environments using highly structured investment processes. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The teams take responsibility for ensuring that important functions and expertise are protected and shared.

17. Information Security Program

Information Security

CC&L maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

CC&L is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

CC&L handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and CC&L privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies. For further information, see CC&L's Privacy Policy.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

CC&L requires that advisors in its employ must have either C.F.A. designations or have at least 10 years' experience in fund management and investment/financial analysis, with a proven performance record.

The investment team members all meet the proficiency requirements prescribed under Canadian National Instrument 31-103 for "Advising Representatives", or have been grandfathered with respect to certain of the requirements due to their years of experience as portfolio managers. Under s.3.11 of National Instrument 31-103, these requirements include completion of the following:

- C.F.A. (Chartered Financial Analyst) Charter and twelve months of relevant investment management experience in the thirty-six month period before applying for registration.
- Canadian Investment Manager (CIM) designation and forty-eight months of relevant investment management experience, twelve months of which was in the thirty-six month period before applying for registration.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Canadian Investment Manager (CIM) Designation: CIM designation requirements:

- Canadian Securities Course, plus Investment Management Techniques, plus Portfolio Management Techniques;
OR
- Canadian Securities Course, plus Wealth Management Essentials, plus Advanced Investment Strategies OR Wealth Management Essentials Investment Management Supplement, plus Portfolio Management Techniques.

Biographies of Directors and Officers

NAME/TITLE	D.O.B. YY/MM/DD	FORMAL EDUCATION	BUSINESS ACTIVITY FOR PAST 5 YEARS	DISCIPLINARY INFORMATION	OTHER ACTIVITIES & COMPEN- SATION	SUPERVISION
Larry R. Lunn Director, Chairman & President	46/12/18	University of Alberta – B.P.E. Canadian Securities Course Examination based on Manual for Registered Representatives Canadian Investment Finance Parts I and II Chartered Financial Analyst 1975	Investment Management, Asset Allocation and Risk Management	N/A	N/A	Board of Directors 604-685-2020
Gordon H. MacDougall Director & Vice Chairman	46/01/21	Sir George Williams University, B.Comm Finance University of Pittsburgh, MBA Canadian Securities Course Chartered Financial Analyst 1976	Investment Management and Client Solutions	N/A	Board of Directors, Internation al Forest Products Limited	Larry Lunn llunn@cclgroup.com 604-685-2020
J. Warren Stoddart Director & Vice President	63/06/25	University of Toronto, BA Canadian Securities Course Examination based on Manual for Registered Representatives	Investment Management and Operations	N/A	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020

Gary N. Baker Director	59/12/17	McMaster University – Mechanical engineering degree University of Toronto – MBA University of Toronto – CFA Course Colorado State University – Ethics Course Chartered Financial Analyst 1989	Investment Management, Asset Allocation and Risk Management, Fundamental Equity Team	See s.6 “Disciplinary Information”	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020
Martin L. Gerber Director & Commodity Advising Officer	68/08/09	University of BC, B.Comm Canadian Securities Course Canadian Options Course Canadian Futures Examination Chartered Financial Analyst 1994	Investment Management, Quantitative Equity Team	N/A	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020
Phillip J. Cotterill Director & Vice President	65/05/12	University of BC, B.Comm Canadian Securities Course Chartered Financial Analyst 1991	Investment Management, Fundamental Equity Team, Client Solutions	N/A	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020
Brian B. W. Eby Director & Vice President	62/09/10	McMaster University, B.Comm McMaster University, MBA Partners, Directors and Senior Officers Qualifying Exam Examination based on Manual for Registered Representatives Canadian Securities Course Chartered Financial Analyst 1995	Investment Management, Fixed Income	N/A	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020

Kathleen A. Leavens Chief Compliance Officer	54/02/07	University of BC, MBA Canadian Securities Course Chartered Financial Analyst 1992	Investment Management, Chief Compliance Officer, Client Solutions	N/A	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020
Steven B. Huang Vice President	69/06/25	Member Portfolio Management Foundation at UBC BComm, University of British Columbia Chartered Financial Analyst 1999.	Investment Management, Asset Allocation & Risk Management, Quantitative Equity Team	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Christopher Archbold Vice President	70/07/26	Financial Management Diploma, British Columbia Institute of Technology Chartered Financial Analyst 2000	Investment Management, Quantitative Equity Team	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Dion W. Roseman Vice President	73/05/06	BBusSc, University of Cape Town MSc, University of London Chartered Financial Analyst 1998	Investment Management, Quantitative Equity Team	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Johanne Bouchard Vice President	62/10/24	BComm, University of Ottawa 1985 Certified Management Accountant 1990, Chartered Financial Analyst 1994 DMS 2006	Investment Management, Client Solutions	N/A	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020
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Patrick D. Robitaille Corporate Secretary	65/11/22	University of BC, BSc. University of Saskatchewan, LLB British Columbia Bar: 1992 Partners, Directors and Senior Officers Qualifying Exam Canadian Securities Course CFA Level 1	Regulatory, In-house Counsel	N/A	N/A	Larry Lunn llunn@cclgroup.com 604-685-2020

Fee Schedule

Balanced

The tapered annual rates are:

.55 of 1% on first	\$ 5 million
.35 of 1% on next	\$ 15 million
.25 of 1% on balance	

Where applicable, a surcharge of .175% is applied to the CC&L Global Fund component or .32% is applied to the New Star EAFE Fund component.

Minimum account size of \$10 million required.

Bond Plus

The tapered annual rates are:

.55 of 1% on first	\$ 5 million
.35 of 1% on next	\$ 15 million
.25 of 1% on balance	

Where applicable, a surcharge of .175% is applied to the CC&L Global Fund component or .32% is applied to the New Star EAFE Fund component.

Minimum account size of \$10 million required.

Equity Income & Growth

0.65%	on 1st \$5 million
0.40%	on next \$15 million
0.30%	on balance

Fundamental Equity

The tapered annual rates for both a segregated account and pooled fund are:

.65 of 1% on first	\$ 5 million
.40 of 1% on next	\$ 15 million
.30 of 1% on balance	

Canadian Small Cap

The tapered annual rates are:

.70 of 1% on first	\$ 5 million
.60 of 1% on next	\$ 15 million
.45 of 1% on balance	

Global Equity

The tapered annual rates are:

.65 of 1% on first	\$ 10 million
.50 of 1% on next	\$ 10 million
.45 of 1% on next	\$ 30 million
.40 of 1% on balance	

Q Growth, Q Core & Q Value

The tapered annual rates are:

.65 of 1% on first	\$ 5 million
.40 of 1% on next	\$ 15 million
.35 of 1% on balance	

Bond & Long Bond

The tapered annual rates are:

.40 of 1% on first	\$ 5 million
.30 of 1% on next	\$ 25 million
.15 of 1% on balance	

Custom mandates under \$50 million may incur a surcharge.

Money Market

The tapered annual rates are:

.20 of 1% on first	\$ 25 million
.15 of 1% on next	\$ 50 million
.10 of 1% on next	\$ 125 million
.045 of 1% on balance	

Short Term

The tapered annual rates are:

.30 of 1% on first	\$ 50 million
.20 of 1% on next	\$ 50 million
.10 of 1% on balance	

Custom mandates under \$50 million may incur a surcharge.

US Equities

The tapered annual rates are:

.60 of 1% on first	\$ 10 million
.40 of 1% on next	\$ 10 million
.35 of 1% on next	\$ 30 million
.30 of 1% on balance	

Income Trust

The tapered annual rates are:

.40 of 1% on first	\$ 40 million
.30 of 1% on next	\$ 40 million
.20 of 1% on balance	

Fundamental 120/20

The tapered annual rates are:

.60 of 1% on first	\$ 25 million
.55 of 1% on next	\$ 25 million
.50 of 1% on balance	

Global Group

The tapered annual rates are:

.65 of 1% on first	\$ 10 million
.50 of 1% on next	\$ 10 million
.45 of 1% on next	\$ 30 million
.40 of 1% on balance	