



Comments from Larry Lunn on the CPP Investment Board mandate



Larry Lunn
Chairman & CIO

Vancouver – April 2, 2004. We at Connor, Clark & Lunn Investment Management Ltd. (CC&L) are pleased to have been selected by the CPP Investment Board to manage the global equity mandate described in its press release dated April 2nd, 2004. While honoured every time a client entrusts us with the management of their assets, the award of this mandate is especially gratifying given the rigor and diligence of the search process conducted by the CPP Investment Board. We look forward to utilizing our expertise to meet the expectations of the CPP Investment Board, in support of developing what we hope will be a long and constructive relationship.

With over \$10 billion in total client assets under management, CC&L has been managing equity assets for institutional clients for over 20 years. The firm's quantitatively driven 'Q' investment process, which will be employed in the management of the North American portion of the CPP Investment Board mandate, was introduced in 1997 and draws from the firm's long history of experience in this asset class. Total assets managed by CC&L using the Q process currently exceed \$1.25 billion and will be supplemented by the additional \$500 million mandate from the CPP Investment Board.

We are particularly excited by the fact that the CPP Investment Board mandate will enable CC&L to not only purchase equity securities that the investment process identifies as undervalued, but also sell securities held in the existing portfolio that the process indicates are overvalued. This approach will allow CC&L to fully utilize the information available from its investment process for the benefit of the CPP Investment Board, and provide the type of decision-making transparency that clients appreciate.

In fulfilling its duties under this global mandate, CC&L will combine its own Canadian and US equity capabilities with the international equity expertise of Arrowstreet Capital, L.P., of Cambridge, MA. Arrowstreet manages over US\$5 billion in assets through a multidimensional investment process that seeks to deliver consistent excess returns to clients over time.

CC&L anticipates that the shared responsibilities for investment management incorporated in the mandate granted by CPP Investment Board will further deepen the long standing relationship between CC&L and Arrowstreet, which is represented by the firms' shared affiliation with the **Connor, Clark & Lunn Financial Group**.

For more information contact: Bruce Shewfelt
Connor, Clark & Lunn Financial Group
416-862-2020