FOR IMMEDIATE RELEASE

CONNOR, CLARK & LUNN
PRIVATE CAPITAL

Legacy assets to be acquired by Connor, Clark & Lunn

TORONTO, January 18, 2007

Connor, Clark & Lunn Private Capital Ltd. (CC&L Private Capital) and Russell Investments Canada Limited ("Russell") have reached an agreement whereby CC&L Private Capital will become the portfolio manager of the Legacy Managed Accounts Program ("Legacy") and will assume responsibility for all Legacy client relationships on April 1, 2007.

Russell and the Connor, Clark & Lunn Financial Group ("CC&L Financial Group") enjoy a long-standing relationship. The transition of the Legacy business to CC&L Private Capital, part of the CC&L Financial Group, ensures that investors will continue receiving high-quality portfolio management solutions that are constructed to address the spectrum of investment objectives identified by investors and their financial advisors. CC&L Private Capital will work with its affiliate CC&L Managed Portfolios Inc. ("CC&L Managed Portfolios") to implement the investment solution best suited to meet the needs of clients.

"CC&L Financial Group provides a broad range of distinct products and services to individual investors", stated Tim Griffin, CEO of CC&L Private Capital. "We believe in working closely with financial advisors to help their clients achieve their investment objectives", added Nick Mancini, President and CEO of CC&L Managed Portfolios.

Russell and CC&L will be working closely together to transition the Legacy business on a basis that, in addition to ensuring that the needs of investors are properly addressed, respects the current referral agreement between the clients, advisors and the dealership. Consequently, there will be no change to advisor compensation or increases in client fees as a result of the transition.

"Our suite of managed portfolios provides increased diversification, an active approach to asset allocation and investment management that must meet the highest standards in the industry", added Mr. Mancini. "We are excited about the opportunity to provide access to our solutions through a new group of financial advisors".

CC&L Private Capital and CC&L Managed Portfolios offer investors actively-managed solutions from leading institutional money managers. They are part of the CC&L Financial Group of companies who provide a broad range of distinct and independently managed investment products and services to individual and institutional investors through a diverse family of affiliate investment managers. Collectively, the affiliates of the CC&L Financial Group manage over $30 billion in assets.

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For more information, please visit **www.cclgroup.com** or contact:

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