

Reorganization of Portfolio Offerings by CC&L Managed Portfolios Inc.

Toronto – July 15, 2011

Connor, Clark & Lunn Managed Portfolios Inc. (CC&L Managed Portfolios) is announcing a number of changes that it intends to implement on or about October 1, 2011.

Firstly, subject to the review and recommendation from the Independent Review Committee (“IRC”) and 60 days’ prior notice to unitholders, CC&L Managed Portfolios will be replaced by Connor, Clark & Lunn Private Capital Ltd. (CC&L Private Capital) as the manager to the public mutual funds (the “Portfolios”) offered by CC&L Managed Portfolios. The change of manager will be effective October 1, 2011.

CC&L Private Capital will continue to provide asset allocation services to the Portfolios and the sub-advisors for each of the various asset classes within the Portfolios will remain unchanged.

Secondly, CC&L Managed Portfolios intends to call a meeting of the unitholders of the CC&L Balanced Portfolio to seek their approval to merge the CC&L Balanced Portfolio with the CC&L Balanced Growth Portfolio. The IRC will also be asked to review the merger and provide their recommendation. Merging these two Portfolios, which have similar investment objectives, will create a single Portfolio with almost twice as many assets, thereby increasing the possibility for the benefit of further diversification within the continuing Portfolio.

Thirdly, CC&L Managed Portfolios will lower the minimum investment amount for Series A, Series F, and Series O units from \$100,000 to \$25,000. In addition, subject to the review and recommendation of the IRC, CC&L Managed Portfolios intends to call a meeting of unitholders of each of the Portfolios (other than CC&L Money Market Fund) to seek their approval to change the basis of the calculation of how expenses are charged to the Portfolios by removing for all series the cap on the aggregate of the management fees and ordinary operating expenses. CC&L Managed Portfolios will also seek the approval of Series I unitholders to have Series I commence to bear its proportionate share of the ordinary operating expenses in each of the Portfolios rather than the manager. Going forward, the manager may, in its discretion, waive a portion of its management fees payable by a Portfolio or absorb expenses in one or more of the Portfolios or series.

Effective July 15, 2011, the manager has ceased to offer units of the PI Financial Series.

The unitholder meetings are expected to be held on or about September 15, 2011 and, if approved, the foregoing changes are expected to be implemented on or about October 1, 2011.

Finally, CC&L Managed Portfolios will be terminating the CC&L Money Market Fund as of October 1, 2011.

About Connor, Clark & Lunn Managed Portfolios Inc.

CC&L Managed Portfolios offers a suite of broadly diversified investment portfolios to clients through a select group of financial advisors. As part of the Connor, Clark & Lunn Financial Group (CC&L Financial Group) they are able to provide the expertise of institutional investment managers to meet the needs of individual investors.

- 30 -

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