

CC&L Calls Special Unitholder Meeting of CC&L Conservative Portfolio & Announces Change of Portfolio Manager

TORONTO, October 29, 2008

Connor Clark & Lunn Managed Portfolios Inc. (CC&L Managed Portfolios) announced today that a special unitholder meeting of CC&L Conservative Portfolio will be held on December 11, 2008 to seek approval for a change of the investment objectives of CC&L Conservative Portfolio.

If approved, the investment objectives change will be effective on or about December 15, 2008 and the name of the fund will be changed to CC&L Money Market Portfolio. Baker Gilmore & Associates Inc. will manage the Fund.

Full details of the above change and other issues to be determined at the special meetings will be provided to current investors and may be obtained by prospective investors from CC&L Managed Portfolios Inc. prior to the meeting.

Details of the time and location of the special meeting will be included in the notice of meeting and management information circular to be mailed to unitholders, and will also be available on www.sedar.com or by contacting CC&L MPI directly.

About Connor, Clark & Lunn Managed Portfolios Inc.

CC&L Managed Portfolios Inc. offers a suite of 6 broadly diversified investment portfolios to clients with minimum investable assets of \$100,000 through a select group of financial advisors. As part of the Connor, Clark & Lunn Financial Group they are able to provide the expertise of institutional investment managers to meet the needs of individual investors.

About Connor, Clark & Lunn Financial Group

CC&L Financial Group provides investment management services to individuals, advisors, pension plans, institutional investors and foundations. The investment platform offers a broad range of traditional and alternative investment management services, including domestic and international equities and fixed income, hedge funds private equity and infrastructure.

As Canada's only multi-boutique asset management firm, CC&L Financial Group is uniquely focused on creating the conditions for success for its clients, partners and employees. The firm has offices in Vancouver, Edmonton, Calgary, Regina, Toronto, Ottawa and Montreal and through its affiliated investment managers is responsible for the investment of approximately \$34 billion in financial assets.

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